The Commercial & Financial Chronicle

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Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEBRUARY 28.

Clearings at—	February.			Since Jan. 1.			Week ending February 28.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	18,144,052,423	14,194,252,512	+27.8	41,353,772,529	32,054,895,346	+29.0	4,082,807,479	4,201,951,279	—2.8	3,684,007,288	3,146,418,160
Philadelphia	1,776,627,073	1,457,113,912	+21.9	3,952,368,761	3,289,284,146	+20.2	406,603,357	401,396,886	+1.3	371,257,379	365,476,726
Pittsburgh	621,541,159	487,296,585	+27.5	1,320,029,798	1,079,814,474	+22.3	153,831,723	147,709,832	+4.1	79,476,141	91,820,244
Baltimore	326,380,672	293,572,686	+11.2	740,598,609	663,463,694	+11.6	73,879,299	81,330,093	—9.0	46,106,351	43,446,155
Buffalo	154,570,691	78,262,645	+98.8	344,076,666	186,803,119	+84.2	37,490,316	17,782,209	+110.8	17,728,622	18,843,125
Washington	64,625,838	55,829,808	+15.8	140,132,061	123,939,865	+13.1	13,724,177	14,423,976	—4.8	13,587,573	10,355,746
Albany	20,446,770	16,641,304	+22.9	45,517,524	39,772,851	+14.4	4,732,612	5,987,523	—21.1	4,592,870	4,925,681
Rochester	40,116,190	30,501,263	+31.5	93,171,621	68,324,670	+36.4	8,115,298	7,779,377	+4.3	7,676,712	7,613,876
Scranton	18,790,826	14,766,247	+27.3	42,242,140	33,124,504	+27.5	4,573,310	3,221,766	+39.8	3,079,764	3,765,834
Syracuse	18,621,230	13,122,913	+41.9	42,383,713	32,056,717	+32.2	4,044,675	3,572,665	+13.2	4,244,601	3,852,716
Reading	10,877,920	8,526,693	+27.6	24,996,115	18,948,405	+31.9	2,282,369	2,214,556	+3.1	2,511,841	2,477,403
Wilmington	14,624,213	12,695,240	+15.2	32,449,840	28,197,507	+15.1	2,894,346	4,496,589	—35.6	2,880,000	3,839,920
Wilkes-Barre	10,166,391	8,296,902	+22.5	23,330,497	18,887,423	+23.5	2,443,698	1,800,149	+35.7	1,820,822	1,946,775
Wheeling	18,988,445	14,571,702	+30.3	42,281,402	33,264,459	+27.1	4,542,425	3,860,792	+17.7	2,959,278	3,472,089
Trenton	12,553,711	9,685,239	+29.6	27,921,550	20,772,597	+34.4	3,084,820	2,429,459	+27.0	2,897,406	2,699,596
Harrisburg	13,414,917	11,648,344	+15.2	30,277,115	24,966,548	+21.3	----------	----------	------	----------	----------
Lancaster	10,324,806	7,851,862	+31.5	23,250,444	16,911,766	+37.5	2,393,943	2,279,480	+5.0	3,322,867	2,113,329
York	5,400,416	4,507,778	+19.8	12,138,235	9,635,573	+26.0	1,253,877	1,242,329	+0.9	1,237,061	1,160,156
Erie	9,159,005	7,481,058	+22.4	19,805,976	16,729,330	+18.4	2,055,614	1,955,208	+5.1	1,622,840	1,683,534
Chester	5,252,507	5,410,710	—2.9	13,272,030	12,259,812	+8.3	1,185,802	1,163,525	+1.9	1,306,461	1,548,026
Binghamton	4,277,400	3,095,044	+38.2	9,667,300	6,972,644	+38.8	857,300	595,700	+43.9	923,800	990,800
Greensburg	4,519,935	3,560,646	+26.9	10,185,402	8,217,810	+23.9	1,250,000	1,222,070	+2.3	1,050,000	950,000
Altoona	3,203,170	3,016,241	+6.2	7,240,367	6,679,637	+8.4	780,012	748,946	+4.2	760,987	691,214
Franklin	2,855,869	1,603,464	+78.1	5,557,010	3,913,297	+42.0	----------	----------	------	----------	----------
Frederick	1,748,326	1,814,319	—3.6	4,554,446	4,452,804	+2.3	----------	----------	------	----------	----------
Beaver County, Pa.	2,937,732	2,343,167	+25.4	7,028,692	4,987,510	+40.3	----------	----------	------	----------	----------
Norristown	2,759,785	2,382,769	+15.8	6,817,788	5,232,737	+30.3	----------	----------	------	----------	----------
Montclair	1,676,007	1,304,099	+28.5	3,877,401	3,331,590	+16.4	312,883	331,823	—5.7	460,053	488,120
Oranges	3,231,133	2,732,999	+18.3	7,341,066	6,093,985	+20.5	----------	----------	------	----------	----------
Hagerstown	2,637,869	2,282,024	+15.6	5,532,809	4,599,511	+20.3	----------	----------	------	----------	----------
Total Middle	21,326,382,429	16,756,170,175	+27.3	48,391,818,907	37,826,534,331	+27.9	4,815,059,332	4,909,396,235	—1.9	4,255,810,717	3,720,579,225
Boston	1,376,318,719	1,105,258,393	+24.5	3,185,803,434	2,582,843,687	+23.3	288,974,772	293,833,216	—1.7	262,983,630	220,518,976
Providence	53,366,400	37,404,600	+42.7	124,073,500	87,952,600	+41.1	11,097,300	9,916,400	+11.9	13,108,600	9,189,000
Hartford	38,224,750	26,741,403	+42.9	84,311,209	61,943,209	+36.1	8,408,762	7,986,872	+5.2	8,620,112	8,669,248
New Haven	23,396,261	19,912,813	+17.5	53,819,611	44,014,253	+22.3	5,016,178	5,557,056	—9.7	5,487,462	5,564,720
Springfield	19,047,300	13,338,243	+42.8	43,379,393	30,643,535	+41.6	4,143,508	3,551,479	+16.7	3,587,206	3,700,027
Portland	10,584,000	8,992,567	+17.7	24,203,619	20,811,099	+16.3	2,200,000	2,127,814	+3.4	2,200,000	2,855,092
Worcester	16,094,202	12,159,313	+32.4	38,098,294	29,070,701	+31.1	2,917,993	3,114,969	—6.3	3,610,178	3,643,252
Fall River	10,515,042	6,649,726	+58.1	23,587,184	14,917,887	+58.1	2,403,109	1,272,782	+8.9	2,438,932	1,572,816
New Bedford	8,376,616	7,077,369	+18.4	18,930,665	16,175,348	+17.0	1,484,799	1,197,435	+24.0	1,828,084	1,620,650
Holyoke	3,664,135	2,396,096	+52.9	7,974,279	5,946,438	+34.1	700,000	655,218	+6.8	827,605	1,140,714
Lowell	4,438,611	3,840,072	+13.0	10,209,851	8,662,147	+17.9	911,632	972,354	—6.2	1,050,000	1,093,036
Bangor	2,913,965	2,391,961	+21.8	6,846,527	5,280,248	+29.7	518,939	683,742	—24.1	836,007	625,652
Waterbury	6,922,700	6,320,900	+9.5	16,302,000	15,090,800	+8.0	----------	----------	------	----------	----------
Stamford	1,942,750	1,995,570	—2.6	4,342,750	4,288,745	+1.3	----------	----------	------	----------	----------
Total New England	1,575,805,451	1,254,479,026	+25.6	3,641,882,316	2,927,640,697	+24.4	328,776,994	330,869,331	—0.6	306,577,821	260,193,181
Chicago	2,416,541,858	1,981,415,681	+22.0	5,273,273,687	4,326,406,208	+21.9	576,836,855	600,766,351	—4.0	556,465,512	523,952,803
Cincinnati	258,483,517	214,041,406	+20.8	566,532,786	491,896,768	+15.2	60,296,540	58,054,674	+3.9	52,517,154	40,810,575
Cleveland	466,854,360	325,709,561	+43.3	1,048,815,780	765,259,025	+37.1	110,639,684	74,915,171	+47.7	74,272,466	62,576,007
Detroit	435,266,897	262,243,537	+66.0	902,488,767	583,354,792	+54.7	101,154,725	62,649,208	+61.5	51,482,429	53,579,866
Milwaukee	126,289,034	114,226,118	+10.6	263,857,936	251,395,408	+5.0	27,933,407	29,372,095	—4.9	29,418,894	24,514,492
Indianapolis	73,428,000	49,115,000	+49.5	155,291,000	116,524,000	+34.1	17,327,000	14,840,000	+16.8	19,285,000	15,162,048
Columbus	54,228,700	43,450,500	+24.8	119,131,800	92,146,300	+29.3	11,311,200	10,819,700	+4.5	10,437,800	8,915,600
Toledo	57,709,346	39,060,692	+47.7	124,532,140	88,320,368	+41.0	12,437,274	8,834,629	+40.8	7,981,807	9,776,230
Peoria	22,363,419	18,707,628	+19.5	47,196,164	44,266,791	+6.6	5,502,689	3,958,093	+39.0	5,500,000	5,900,000
Grand Rapids	26,316,590	17,070,951	+54.2	57,647,321	40,737,081	+41.5	5,864,890	4,574,481	+28.2	5,474,554	4,828,091
Dayton	20,585,269	14,151,086	+45.5	43,813,062	33,371,065	+31.3	4,602,370	3,242,778	+41.9	3,253,995	4,965,371
Evansville	20,343,428	14,668,667	+38.7	45,408,996	33,022,241	+37.5	4,865,350	4,126,041	+17.9	3,866,599	2,698,126
Springfield, Ill.	10,055,740	8,176,103	+23.0	21,790,078	17,279,012	+26.1	2,507,618	2,542,833	—1.4	2,112,487	1,943,448
Lexington	16,990,870	14,075,829	+20.7	38,242,701	30,014,012	+27.4	3,500,000	2,986,263	+17.2	3,427,271	1,436,775
Fort Wayne	8,585,758	4,781,574	+79.6	17,264,862	10,531,137	+63.9	2,134,458	1,450,089	+47.2	1,384,466	2,153,542
Youngstown	17,473,962	13,362,564	+30.8	42,734,066	34,315,297	+24.5	3,742,698	3,293,772	+10.6	3,087,154	3,818,928
Rockford	9,664,212	7,574,645	+27.6	20,267,680	15,656,501	+29.4	2,529,603	1,974,612	+23.9	1,499,288	1,291,370
Bloomington	8,200,219	5,828,289	+40.7	15,985,984	13,263,663	+20.5	2,315,381	1,790,270	+29.3	3,014,823	2,683,060
Quincy	8,393,677	5,983,232	+40.3	16,678,677	12,373,763	+42.9	2,225,385	1,844,499	+20.7	2,109,933	1,609,329
Akron	46,206,000	26,723,000	+72.9	97,322,000	51,907,000	+87.5	11,810,000	5,402,000	+118.6	4,573,000	6,568,000
Canton	21,307,496	8,654,974	+146.2	42,078,804	20,620,940	+104.1	4,558,826	2,022,592	+125.4	4,082,122	3,379,767
Springfield, O.	7,605,273	5,611,948	+35.5	16,500,167	11,970,375	+37.8	2,657,484	2,036,623	+20.7	2,288,337	1,243,319
Decatur	6,329,705	3,956,664	+60.9	13,152,602	9,077,453	+44.9	1,795,705	1,011,244	+77.6	1,432,460	1,160,485
South Bend	6,645,002	3,766,455	+76.4	13,983,158	8,930,699	+56.6	1,833,225	1,162,270	+57.6	1,126,643	1,086,732
Mansfield	5,630,334	4,337,970	+29.8	12,730,451	9,147,239	+39.2	1,348,428	937,288	+43.9	1,046,817	927,861
Danville	3,264,377	2,671,227	+22.2	6,443,565	5,413,953	+19.0	906,569	818,127	+10.8	675,000	650,000
Jacksonville, Ill.	2,095,740	1,977,925	+6.0	4,764,397	5,063,431	—5.9	614,455	693,314	—11.4	1,131,057	591,844
Jackson	7,093,175	4,287,766	+65.4	15,120,878	9,701,036	+56.0	----------	----------	------	----------	----------
Lima	4,054,882	3,564,308	+13.7	9,430,584	7,493,729	+25.8	1,000,000	1,106,911	—9.7	911,767	940,670
Owensboro	4,122,159	6,054,243	—31.9	10,980,133	13,903,391	—21.0	821,520	1,549,580	—47.0	1,309,766	715,958
Lansing	6,808,879	3,888,056	+75.1	15,124,138	8,134,420	+85.9	1,594,163	1,032,184	+54.5	600,000	500,000
Flint	11,000,000	6,144,006	+79.0	23,319,804	12,080,120	+93.0	----------	----------	------	----------	----------
Gary	4,791,388	3,983,026	+20.3	9,086,871	7,713,491	+17.8	----------	----------	------	----------	----------
Lorain	1,745,063	890,564	+96.0	3,849,281	2,002,104	+92.3	----------	----------	------	----------	----------
Ann Arbor	2,104,633	1,355,251	+55.3	4,447,878	3,015,933	+47.5	451,469	369,843	+22.1	371,983	417,427
Adrian	1,164,041	320,995	+262.7	2,927,300	688,325	+325.3	270,041	77,568	+248.4	81,264	105,079
New Albany	722,323	520,132	+38.8	1,424,590	1,264,697	+12.7	----------	----------	------	----------	----------
Paducah	7,668,533	6,924,322	+10.7	17,522,111	15,437,831	+13.7	----------	----------	------	----------	----------
Hamilton	2,812,205	1,589,252	+76.9	5,386,881	3,996,939	+34.8	----------	----------	------	----------	----------
Aurora	3,408,548	2,529,355	+34.8	6,812,407	5,511,938	+23.6	----------	----------	------	----------	----------
Total Middle West.	4,214,354,612	3,253,394,502	+29.5	9,154,401,087	7,213,208,476	+26.9	987,189,102	910,255,760	+8.5	856,338,838	792,403,436
San Francisco	579,146,960	453,879,002	+27.6	1,300,623,005	1,027,327,589	+26.6	126,382,276	122,641,551	+3.1	109,178,062	89,496,804
Los Angeles	277,682,000	138,249,000	+100.8	593,965,000	295,631,036	+100.9	63,283,000	40,635,000	+55.7	31,366,000	31,991,000
Seattle	155,890,784	119,044,514	+30.9	331,905,558	283,029,506	+17.0	36,536,366	31,576,533	+15.7	28,308,987	19,039,474
Portland	128,284,739	99,352,404	+29.1	273,123,855	218,019,346	+25.3	29,237,554	29,241,290	—0.01	19,340,297	14,046,142
Salt Lake City	77,706,337	49,484,647	+57.0	162,518,170	115,929,040	+40.2	18,000,000	13,079,623	+37.6	11,401,401	10,964,327
Spokane	47,722,571	28,790,785	+65.8	107,202,445	65,227,102	+64.4	11,000,000	7,653,330	+43.7	6,992,440	5,558,782
Tacoma	19,848,052	14,784,025	+34.2	40,635,447	36,421,632	+11.6	4,681,348	3,765,456	+24.3	4,045,994	2,215,662
Oakland	39,762,133	29,611,151	+34.3	84,891,168	65,244,331	+30.1	8,587,588	7,824,472	+9.8	6,553,686	5,274,274
Sacramento	21,120,971	15,053,262	+40.3	48,949,208	33,940,073	+44.5	3,912,938	2,756,973	+41.9	2,745,017	2,384,535
San Diego	11,460,435	8,515,692	+34.6	24,121,100	18,133,567	+33.0	2,400,000	2,127,786	+12.4	1,920,721	2,600,158
Fresno	26,737,283	9,135,339	+192.7	50,279,016	22,170,636	+126.8	6,237,353	1,796,853	+247.2	1,795,184	1,404,571
Stockton	21,421,600	6,788,772	+215.6	48,476,100	14,936,346	+224.6	4,475,200	1,402,823	+290.3	1,921,863	1,604,247
San Jose	8,589,174	4,180,276	+105.4	18,719,623	9,032,224	+107.3	1,843,200	1,230,806	+49.8	930,235	1,633,000
Pasadena	8,512,833	4,759,655	+78.8	18,285,445	9,826,558	+86.1	2,129,596	1,273,569	+67.2	1,337,331	757,792
Yakima	6,308,226	3,520,755	+79.2	13,677,737	7,752,925	+76.4	1,621,875	1,053,225	+53.9	783,273	607,303
Boise	8,039,451	4,894,558	+64.3	18,103,156	11,873,440	+52.5	----------	----------	------	----------	----------
Reno	3,127,166	2,250,618	+39.0	6,983,517	4,826,416	+44.7	669,875	459,000	+45.9	400,000	300,000
Ogden	9,097,560	7,462,958	+21.9	20,170,761	18,372,096	+9.8	----------	----------	------	----------	----------
Long Beach	11,785,146	4,892,113	+140.9	25,343,740	10,317,664	+145.6	2,412,116	1,380,048	+74.8	1,048,364	736,684
Bakersfield	4,906,171	3,172,119	+54.7	10,423,567	6,324,293	+66.4	----------	----------	------	----------	----------
Riverside	2,544,079	1,130,490	+125.1	5,679,907	2,940,237	+93.2	----------	----------	------	----------	----------
Eugene	1,303,309	716,592	+81.0	2,646,684	1,517,923	+74.4	----------	----------	------	----------	----------
Total Pacific	1,470,996,980	1,009,668,727	+45.7	3,206,009,300	2,278,793,980	+40.7	323,409,985	267,898,338	+20.7	230,068,855	190,612,048
Details of other Western and Southern on page 942.											
Total other Western	1,900,809,398	1,476,081,427	+28.8	4,248,179,234	3,354,296,394	+26.6	423,803,983	389,142,152	+8.9	435,342,161	298,289,455
Total Southern	2,738,644,902	2,058,354,129	+33.0	6,189,839,747	4,635,811,862	+33.5	600,245,555	488,086,454	+23.0	487,385,685	349,255,499
Total all	33,226,993,772	25,808,147,986	+28.7	74,832,130,591	58,236,285,740	+28.5	7,478,484,951	7,295,648,750	+2.5	6,571,524,077	5,611,332,814
Outside New York	15,082,941,349	11,613,895,474	+29.9	34,478,358,062	26,181,390,394	+27.8	3,395,677,472	3,093,697,471	+9.8	2,887,516,789	2,464,914,654

Clearings by Telegraph and Canadian Clearings on page 942.

THE FINANCIAL SITUATION.

Call loan rates on the Stock Exchange this week have ruled lower, but the tension in the money market has been in no way relieved. The chief cause for uneasiness is that the preaching and the practice of the Federal Reserve authorities are wide apart. Every one connected with the Reserve banking system is stressing the need of credit restriction, while the weekly returns of the different Reserve banks show that credit expansion is going on as merrily as before. The statement issued last Saturday showed no improvement in that respect. There was another large addition to the bills held under discount, a further very considerable increase in the volume of Federal Reserve note circulation, and another decrease in the gold holdings.

To be sure, the Federal Reserve Bank of New York managed to remove, at least in a book-keeping sense, the impairment shown to have existed the previous week in its cash reserves, but it was able to do this merely through the assistance of the United States Treasury and by the employment by the latter of adventitious methods from which no great amount of satisfaction is to be derived. The return issued Feb. 21 had shown only 33.9% of cash reserves to net deposits (after deducting 40% gold against Federal Reserve note circulation) though the statute fixes the minimum of cash reserve against deposits at 35%. The return for last Saturday (Feb. 28) showed this ratio as having improved to 35.2%, it being thus brought up slightly above the legal mimimum, but examination of the figures revealed that Government deposits with the Bank had increased from $38,035,000 to $91,635,377 and furthermore, that though the gold reserve of the Bank had dropped from $526,782,000 to $516,620,717, there had been an increase from $48,620,000 to $99,717,884 in the holdings of "legal tender notes, silver, &c." It was through this addition to the silver holdings that the ratio of *cash* was increased.

The silver increase was not at first understood, but in the statement given out the same afternoon at Washington (in connection with the figures for the twelve Reserve banks combined) an explanation was furnished which cleared the matter up. This explanation told that "The increase of over $50,000,000 in 'other reserve cash' represents largely a transfer of silver accumulated by the Treasury with a view to meeting Oriental demands. Silver so transferred will gradually be used for that purpose by the New York Reserve Bank which is conducting the operation under the direction of the Federal Reserve Board. Meanwhile, the transfer serves to replenish the balance of the Treasury with the New York bank in anticipation of March 15 demands without calls upon depository banks."

The general view appears to be that the silver thus used to help out the Federal Reserve Bank is merely in transit to the Far East and thus possesses only brief availability. At all events it is entirely a temporary expedient and a doubtful one at that. Whether cash is a little larger or a little smaller is not of so much consequence as that credit expansion and bank note expansion keep steadily going on. In the four weeks ending Feb. 27 the bill holdings of the New York Federal Reserve Bank increased from $953,341,505 to $1,084,223,420, while Federal Reserve note circulation ran up from $769 170,315 to $826,286,705 and the gold holdings suffered a reduction from $562,784,838 to $516,620,717.

Similarly for the twelve Federal Reserve Banks combined the aggregate of paper held under discount increased for the four weeks from $2,735,670,000 to $2,984,878,000, being an addition of almost one-quarter of a thousand million dollars, while the total of Federal Reserve notes in actual circulation rose from $2,850,944,000 to $3,019,984,000, though the gold holdings fell from $2,012,656,000 to $1,966,836,000. It is this great and grave expansion in borrowing at the central institutions and the continued injection of further masses of Federal Reserve note issues that furnishes chief occasion for anxiety. Of course the coincident loss in gold tends further to aggravate the situation, but relief can come only from the former direction. Hence until the tax upon the facilities of the central institutions is substantially and permanently lessened the future will be invested with much anxiety.

The returns of bank clearings for the various cities of the United States continue to reflect notable activity in the mercantile and industrial affairs of the country, although of late there have been indications of slowing down in some important lines. That the clearings should be of such extremely full volume in the face of reports of lessened activity in trade is not, however, paradoxical, when it is recalled to mind that the transactions through the banks represent in no small measure payments on business ordered some time before, and consequently the true situation now remains to be disclosed later. Of course there is nothing suggestive of any slump in business—only some slowing down.

Our clearings compilations to-day cover the month of February and furnish a daily average not materially below that for January, which was the heaviest on record. Furthermore, of the 178 cities included in our statement, as given on the first page of this issue, 170 set up new high records for February and in very many instances by phenomenally heavy percentages. Note the 584.2% gain over February 1919 at Kansas City, Kan., 161.4% at Little Rock, 100.8% at Los Angeles, 98.8% at Buffalo, 79.8% at Memphis, 79.6% at Fort Wayne, &c., &c. At Kansas City, Kan., the remarkably heavy percentage of increase is due in greatest measure to the induction of the Federal Reserve Bank branch into membership during the month, and at a number of other points the activities of the various Federal Reserve banks or their branches have been potent stimulating factors. But above and beyond this, the aggregate this year greatly exceeds that of 1919.

Specifically, the total of clearings for the month this year is $33,226,993,772, this comparing with $25,808,147,986 in 1919, an increase of 28.7%, while compared with 1918 a gain of 49.3% is recorded. For the two months the augmentation over the preceding year is 28.5% and the excess over 1918 is 53.3%. At New York the February total at $18,144,052,423 shows an expansion of 27.8% over 1919 and there is an increase over 1918 of 48%, while for the period since January 1 comparison reveals an augmentation in the first case of 29% and in the other of 53.3%. Outside of New York the aggregate for the month at $15,082,941,249 is 29.9% greater than for the period last year, and exceeds 1918 by 50.9%. For the two months gains of 27.8% and 53.4% respectively are shown.

Increased activity was in evidence in dealings in share properties on the New York Stock Exchange; in February the transactions, despite the fewer number of business days, running well above those for January. In all, the number of shares traded in was 21,865,303, against 12,210,741 last year, and 11,418,079 shares in 1918, with the two months' aggregate 41,745,469 shares, 24,069,206 shares and 25,034,436 shares, respectively. Liberty bonds, as for some months previously, were the feature o operations in the bond market, the dealings reaching close to 232 million dollars par value, or more than three times the combined transactions in State, municipal and foreign securities and in railroad and industrial issues. Altogether, the months' bond dealings totaled $303,527,600 par value, against $238,254,000 last year and for the two months were $674,652,200, against $515,122,500. On the Boston Stock Exchange there was also a gain in the dealings, sales of 489,333 shares in February, comparing with 308,813 shares a year ago, with the aggregate since January 1 reaching 1,054,482 shares, against 666,269 shares. Chicago also exhibited a marked increase in transactions, which were for the month 725,984 shares, against 198,511 shares last year, and for the two months 1,343,164 shares, against 315,411 shares.

Canadian bank clearings for February also make a gratifying exhibit, the total for the 27 reporting cities showing a gain of 39.9% over 1919 and 68.6% over 1918, with the showing especially good at such important centres as Montreal, Toronto and Calgary. For the two months the increase in the aggregate for the identical cities is 38.2% over last year and 64.1% over two years ago. Montreal Stock Exchange transactions for the month totaled 361,469 shares, against 138,997 shares in 1919, with the aggregate for the two months 911,193 shares, against 231,503 shares.

Apparently the latest peace offer of the Russian Soviets was taken as more or less of a joke by the Governments to which it was made. At any rate, the State Department in Washington, according to an Associated Press dispatch from that centre, announced a week ago to-day that "Soviet Russia's proposal to the United States for peace will receive no consideration from the American Government." The observation was said to have been made by State Department officials that "it did not differ from previous proposals made by the Bolsheviki to the Great Powers," and it was said to have been added that "it would not be made public, as it was regarded largely as an effort to further Soviet propaganda throughout the world."

According to a Berlin cablegram that came to hand a week ago to-day also "disciples of Bolshevism and their friends, among the Spartacides and Communists, have become quite alarmed at the Moscovite Government's r adiness to make peace with the 'capitalistic Western Governments'—fearing that it would mean the end of the ardently hoped-for world revolution." These doubts were reported to have been completely dispelled soon thereafter by the coming to Germany of "a Russian emissary, who though traveling through Germany incognito, is believed to be one of the prominent representatives of the Soviet Government." At any rate, it was related in the cablegram that "he spoke at a secret meeting of the chieftains of Communism, to which also some Independent Socialist leaders were invited." He was said to have declared that "the Moscovite Government does not propose to make any concessions to the Western countries, nor to give up its determination to revolutionize the whole world after the Russian pattern."

According to the statements credited to this so-called apostle of Sovietism, "Russia's army now totals 2,500,000 men, excellently equipped, and officered and commanded by the best generals of the old regime, many of whom have become convinced of Bolshevism." Continuing, the speaker was further quoted as follows: "If Russia, despite this splendid army, is now seeking peace with the rest of the world, it is because a peaceful world naturally opens its doors to Russia, who would carry the spirit of Bolshevism with them wherever they went, be they merchants, Government servants or laborers." The foregoing space is given to these statements, not because of their probable accuracy in all respects, but as a brief sample for our readers of the propaganda that the Soviets are sending broadcast throughout the world.

London received advices a week ago telling of an address delivered by Leon Trotzky, Minister of War of Soviet Russia, before the Third Russian Congress held in Moscow on Jan. 25. According to the accounts, he "outlined the Bolshevist plan for converting the Red army into an army of labor." He was reported to have asserted also that "we have already organized several of these armies and they have been allotted to their tasks." Going into the scheme in greater detail, the Soviet leader said: "One army must obtain foodstuffs for the workmen of the districts in which it was formerly stationed, and it also will cut wood, cart it to the railways and repair engines. Another army will help in the laying down of railway lines for the transport of crude oil. A third army will be used to repair agricultural implements and machines, and, in the spring, will take part in the working of the land."

It will be recalled that last week the Supreme Council appointed Albert Thomas, French Labor leader, to investigate economic conditions in Russia and to report before the close of the current month. In an interview in London about a week ago, he was quoted as having expressed the opinion that "the League of Nations Labor Commission will not get into Russia to do its work unless it suits the personal and political purposes of Lenine." He was quoted as having added that "the proposal to send such a commission there has not received any official recognition from Lenine, and there has been no official invitation by the Bolsheviki to send such a commission into Russia." The French labor leader "expressed doubt even as to whether the commission would ever obtain the approval of the Soviet Government to cross the Russian borders."

In view of the announcement of the appointment of Mr. Thomas for the investigation work in Russia, it was somewhat surprising to note in a London cablegram early this week the reported selection of Dr. Fritdjof Nansen, the explorer, by the Council of the League of Nations, as "the head of the Commission which will investigate conditions in the territory controlled by the Soviet Government." It was added that if the Nansen Commission goes into Russia it will be there more than three months. According to the report, "it will contain ten or twelve members, appointed by the Council to represent Allied and neutral countries." Doubt was expressed in the same cablegram as to "whether the scheme for trading with Russia through the co-operative societies will materialize, owing to the fact that the co-operatives in London have formed themselves into a limited liability company."

Further successes for the Bolshevist army in the field were claimed in advices received in London last Saturday. The occupation of Onega, situated on Onega Bay, about 80 miles southwest of Archangel, was reported. Still other victories were declared to have been scored by the followers of Lenine and Trotzky in the Murmansk region also. Among the supplies declared to have been taken were an armored train, 8 airplanes "and a large quantity of material." In the region of Tiraspol and Odessa the Soviet announcement received in London stated that between Jan. 24 and Feb. 17, 12,700 prisones, 342 guns, 23 armored trains, 5,500 rifles, 15 airplanes and 390 motor cars had been captured. Decisive victories and the capture of materials and supplies in still other regions were claimed.

Prominent United States Senators were quoted in a Washington dispatch the same afternoon as having expressed the opinion that recognition of Soviet Russia by our Government was near. Included in the list were Senator Hitchcock, who was reported to have said that "resumption of relations with Russia is very near;" Senator Borah, who was credited with having predicted that "recognition of Russia by the Allies within ten days and action by the United States soon after;" and Senator France, who said that he would press for hearing at an early date the resolution then lodged with the Foreign Relations Committee, directing the President, "to extend recognition to Russia at once."

It became known through London advices on Tuesday that "Premier Millerand of France has proposed that a financial representative be included in the League of Nations Labor Commission to investigate conditions obtaining in Russia." According to the dispatch "this financial representative would go with the mission to acquire first hand information of the attitude of the Bolsheviki toward foreign, public and private investments in Russia." The correspondent added that "the proposal has been referred to the League of Nations."

In a dispatch from London last Saturday morning there appeared what seemed to be an authentic outline of the reply of the Allies to the second note of President Wilson on the Adriatic situation, which it was claimed was prepared in only two hours, and without the actual presence of either Premier Lloyd George of England or Premier Millerand of France. In the London communication the Premiers were reported to have noted "as a fact of the greatest importance that President Wilson expresses a willingness to accept any settlement mutually agreeable to Italy and Jugo-Slavia regarding their common frontier in the Fiume region, providing such agreement is not made on the basis of compensation elsewhere at the expense of nationals of a third Power." The dispatch further set forth that "the Premiers agree that this would be an ideal way of settling the question, and they express their willingness to do their utmost to reach a settlement by this road." Accordingly it was said that "they are ready to withdraw their proposals of Dec. 9 and Jan. 20," and that "the Premiers, therefore, cordially invite the President to join them in a formal proposal to the Italian and Jugo-Slav Governments to negotiate an agreement on the basis of withdrawal of all previous proposals." The Premiers made it clear, according to the dispatch, that they could not give up the much-discussed treaty of London without good cause. They were reported to have asserted that its "secret character" was due "to military exigencies preventing its publication during the war." On the other hand, the Premiers were quoted as having declared that "they cannot disguise the fact that should no voluntary settlement of the Adriatic problem be reached, the Treaty of London would become the only valid alternative, as far as they are concerned."

In a Washington dispatch to the New York "Times" on Sunday the assertion was made that Government officials there made no effort to deny the accuracy of the outline of the reply of the Allies to President Wilson's second note, as cabled from the British capital the day before. It was made very emphatic, however, in the Washington dispatch that the proposal of the Allies to give up the agreement of December 9 could not be accepted by President Wilson, as by so doing he would be virtually "receding from the position set forth in that communication." It was expected in Washington at that time that President Wilson's reply would be sent forward during the week. Word came from the National Capital Monday afternoon that he had actually begun work on it. The same advices stated that "there was no comment available from officials here as to the extent that President Wilson might be willing to go in joining directly with Premiers Millerand and Lloyd George in fostering these new negotiations." It was gratifying to note the statement in another Washington dispatch that "the President is leaving it for the State Department to set forth his views in diplomatic language."

Washington was glad to hear from London that Premier Nitti of Italy and Anton Trumbitch, head of the Jugo-Slav delegation there, "were almost in continuous conference over the week-end in an effort to secure some mutually satisfactory compromise agreement for the settlement of the Adriatic dispute." According to the advices it was impossible to learn the nature of the "conversations," as both the Italian and Jugo-Slav delegations declined to give any information.

Crawford Price, writing in the London Sunday "Times" a week ago expressed the opinion that "Premier Nitti agreed to the new proposal for the settlement of the Fiume situation (to which reference has already been made) before it was transmitted to Washington." The writer referred to the Allies' latest reply to President Wilson in which they offered to begin negotiations anew on a new basis, as already explained.

A rather surprising report appeared in a Rome cablegram received in London Monday afternoon. It was said that the Railroad Administration of Italy had completed plans "for direct railroad connection with Fiume." It was even added that "orders were issued for the construction of a direct line from Trieste to Fiume," and it was added that "work will probably be started in the near future."

According to a cablegram direct from Fiume "a siege of the city has begun, with a stringent blockade against commodities, including foodstuffs." This dispatch was dated a week ago to-day. General Caviglia, representing the Government, was quoted as saying that "perhaps we may appear to be lenient toward those occupying Fiume, but it is not so. We shall exercise an iron blockade against the forces of Gabrielle d'Annunzio." A prominent banker was reported in the same dispatch to have said "we are starving." Other prominent bankers in Fiume were declared to have asserted that "our money situation is appalling."

According to a dispatch from Rome a day or two later the industrial and financial situation in Italy continues serious. There is still an acute shortage of essentials. As a consequence the Council of Ministers decided upon "additional measures of retrenchment." The announcement stated that the Council will "restrict the importation of cereals, frozen meats, sugar and bacon. Fridays and Saturdays will be meatless days. No alcoholic drinks may be sold after 10 p. m." It was added that "the Council hopes to save 2,000,000,000 lire by its recent reduction in the bread ration."

It was disappointing to read in a London cablegram Tuesday morning that "the conversations between Premier Nitti of Italy and the Jugo-Slavs were broken off suddenly to-day" (Monday). The opinion was said to prevail in London at that time that "they will not be resumed in London during the present week." The correspondent even claimed that "the entire Adriatic question remains in suspense and it seems fairly certain that no solution will be reached while the Supreme Council is sitting in London." He thought that the question "will be reopened when the Peace Conference reassembles in Rome toward the end of the month." Premier Nitti and several associates were expected then to leave London to-day. Later advices indicated that they were planning to go on Thursday. According to a special dispatch from the British capital to "Idea Nationale," an Italian newspaper, the negotiations in the former centre over the Fimue matter were "worse than useless."

A dispatch from Washington Tuesday afternoon stated that an announcement had been made at the White House that "the President had completed his latest note to the British and French Premiers on the Adriatic situation." In Washington dispatches the next morning the opinion was expressed that the note would be cabled during the day, but announcement was made on Thursday morning that the communication was still being held in our National Capital. It was finally sent forward Thursday night. Word came from London last evening of its receipt there and delivery to Lord Curzon during the day. In a Paris cablegram yesterday morning the opinion was expressed that the Italian statesmen are disposed to mark time regarding the Adriatic situation "until after the Presidential election in the United States and the installation of a new Government in Washington."

According to a cablegram from Rome last evening, Minister of the Treasury Schanzer has announced that "subscriptions to the sixth loan amount to about 18,175,000,000 lire, of which 175,000,000 comes from abroad." It was also announced that "the subscription lists closed Wednesday."

An order was said to have been sent out a week ago last night by the Executive Committee of the National Federation of Railwaymen of France "for a general strike of all railwaymen on all roads in France." This did not frighten the French Government officials in the least, according to Paris advices. Already the Government had taken charge of the strike situation on the Paris Lyons & Medditeranean Railroad. The strikers tied up two other roads centring in Paris, and, moreover, demanded that the Government take over all the roads. The authorities not only flatly refused to do this, according to the reports from the French capital, but "issued an order calling into the army the strikers on one of the lines and ordering those of other lines to return to work within 24 hours, failing which they would be called into military service." Premier Millerand, speaking in the Chamber of Deputies regarding the railroad strike, said that "we are facing a political movement, or calling it by its name, a revolutionary movement under a puerile pretext." Paris dispatches a week ago this afternoon contained the positive announcement that a general strike on the railroads of France, effective immediately, had been ordered.

Word was received here Sunday morning from Paris that "the action of the National Federation of Railwaymen has now won the support of the General Confederation of Labor for the strike, which up to to-day had been conducted by the railroad workers' unions without central authorization." The correspondent added that "should the Confederation of Labor decree a general strike among the small industries, the movement would partake of a truly revolutionary character, for the aim of the strikers is to force the Government to take over the roads, which the Government has refused to do." Tuesday morning's advices from Paris relative to the railroad strike were distinctly encouraging. A special correspondent of the New York "Times" cabled: "The Government seems certain to win the railroad strike. The man who started it is in jail and a dozen of his radical lieutenants are keeping him company." He added that the general strike order of the day before "has failed to produce a general strike and there is distinct amelioration in the railroad service, about 40% of the usual schedule being maintained." There was encouragement also in the report that "the General Confederation of Labor, which now directs the strike, is ready to make peace if the Government will consent to establish a commission to study the question of nationalization of all the systems."

The strike actually came to an end Monday night. Immediately following the arrival at an understanding between the directors of the railroads and the men, "the National Federation ordered the resumption of work." After the negotiations which finally led to a settlement had been in progress for some little time, an agreement not having been reached, an appeal was made to Premier Millerand by both sides to the controversy. The latter quickly made the following proposals: "No pay for the days of the strike; no punishment for refusing the formal request to resume work, and a review by each director in a spirit of justice, of all other punishments." The dispatches stated that these terms proved to be acceptable to all concerned. The Executive Committee of the General Federation of Labor, as usual, issued a statement claiming that "the Federation of Railwaymen had advised the committee that it had obtained satisfaction for all its claims,"—in short that the strikers had won. In a cablegram from Paris a few days later the assertion was made that the French workmen broke the strike because they flatly refused to follow a radical minority that tried to force a Soviet system. It is worth noting also that Premier Millerand refused to free the strike leaders from jail, even after the agreement was reached and the men generally returned to work.

The food situation in France appears to be no less acute than it has been at any time in recent months, and as it is reported as being in Italy, Germany and other European countries. In a cablegram from Paris a week ago the assertion was made that the Cabinet had decided that "menus must not comprise more than two courses, one being meat, and that no milk will be served in restaurants after 9 o'clock in the morning." The ruling further provided that "if the situation is unimproved two meatless days a week will be ordered." It was pointed out also that "strictest economy in foodstuffs must be practiced in order to husband the resources and avoid increased prices."

Brief reference was made in these columns last week to the fact that financial and trade experts of the Allied Governments had been summoned to London for a conference a week ago yesterday with the members of the Supreme Council relative to matters of first importance with which these men were particularly familiar. The conference was held and cablegrams from the British capital the following day stated that "the decision by the Allied Supreme Council to investigate thoroughly the prevailing high prices and the question of exchange will result in splitting the conference into two bodies and the continuing of the sessions in London at least another week." Toward the end of last week the assertion was made that they would be wound up for the time being on last Saturday. Speaking more specifically it was said that "the Council decided to investigate exchange, the scarcity of commodities, increased production, transportation, the operation of 'rings' charged with keeping up prices, profits and taxation, as they affect prices." It was claimed also that "the financial question would be dealt with by the Premiers, with their official financial and economic advisers, augmented from time to time by unofficial experts." Premier Nitti of Italy was persuaded to postpone his home-going, while "Premi r Millerand of France was urged to return to London, the moment the French strike situation permits, so urgent was the consideration of the matters outlined considered." The further information was conveyed in the cable advices that "the Council's present intention is to confine the investigation to Europe."

Announcement was made in a London cablegram to the "Echo de Paris" that the economic section of the Supreme Council spent all day Monday "on the drafting of a sort of communique," which it was expected would be issued the following day. The main ideas that would be set forth in the document were said to be the following: "First—The necessity of all the Allied countries developing their production. Second—The necessity of reducing the cost of armaments. Third—Europe is an economic unit, and in order that she may regain economic health, all the different parts must regain their strength. Normal economic production must be universal, or it will be non-existent, and Germany and Russia, therefore, must be in a position to contribute to the economic life of the whole of Europe."

The most striking announcement in the foreign news Wednesday morning was that "it is regarded as probable that the Supreme Council will recommend an international loan to Germany," but it was added that "the question of security is a basic one." The correspondent said also that "it is expected that a plan will be arranged which will offer inducements to the rich smaller countries to subscribe to a loan." The opinion was expressed in London that "even England will contribute officially and unofficially, although England's financial commitments of various sorts arising from the war are greater than those of any other nation." According to the advices also "the question of finally fixing Germany's war indemnities at a specific amount is being discussed." It has been apparent for some months to close students of affairs in Germany that, however great the desire of the peoples of the Allied and Associated Powers to punish Germany might be, the fact remains that if she is to survive economically various modifications of the terms of the Peace Treaty would have to be made, particularly as to the delivery of coal to the Allies and the getting of raw materials. It was claimed in the London dispatches this week that Great Britain among the Allies and Lloyd George pre-eminently among the British authorities favored this idea, while, as might have been expected, the French were opposed to it at first, but were gradually coming around to the same position.

It was gratifying in the extreme to note in London cablegrams that "a particularly noticeable phase of the present meeting of the Supreme Council of the Peace Conference is the changed attitude toward Germany." The following was particularly pleasing and important: "In diplomatic circles it is asserted that the Conference has come to recognize that Germany ruined would mean a weak spot, and a dangerous spot, in Europe." It is a great pity that the Allied Powers did not come to this conclusion some months ago. A prominent international banker in this city says that private letters just received from Germany make it perfectly plain that the lack of raw materials in that country is not only great, but serious in the extreme, and that in other respects economic and financial conditions are bad.

The "Evening Standard" of London stated on Thursday that "the Allied Supreme Council has decided to allow Germany to launch an international loan." The paper added that "it would take precedence over any indemnity payments Germany is called upon to make." According to an Associated Press cablegram from Paris yesterday "the French Government will make determined opposition to any revision of the Treaty of Versailles that would modify French claims on Germany."

The Supreme Council decided another important question this week. The early dispatches stated that it had been decided that Turkey should have no navy, but at that time there was nothing definite as to what disposition would be made of her naval fleet. The advices stated furthermore that the Council had not decided either "just what arms will be allotted to Turkey." It was reported that subtractions from her territory were under discussion that would result in the total population dropping from 30,000,000 to 6,000,000. These figures are regarded as very largely inaccurate. It was suggested, however, in London cablegrams that such changes in territory "would make necessary an entire readjustment of Turkey's debt."

Definite announcement was made in Thursday morning's cablegrams that, according to the plans of the Supreme Council at that time, the Turkish treaty would be handed to Turkey at Paris on March 22. Positive action was reported to have been taken with respect to both the navy and army of that country. It was stated that the Supreme Council had decided that "the Peace Treaty should provide that the warships be broken up and that the army be reduced to such a point by the peace terms that it would not be effective against any other country." In a London cablegram Thursday afternoon it was asserted that "Turkey is stripped of virtually all her territory in Europe, but retains the sacred places." The further statement was made that "Thrace has been awarded to Greece." According to a London dispatch the concensus of opinion in well informed circles there is that "the Adriatic settlement is indefinitely postponed and that Premier Nitti of Italy has turned his attention from this subject to Italy's claims in Asia Minor and the Turkish treaty."

The strike fever apparently is pretty general in Europe. Word came on Thursday morning that "Great Britain is threatened with a nation-wide strike of transport workers involving 150,000 to 170,000 men." In addition, it was declared that "200 tin plate mills were made idle through strikes." In Paris, although the railway strike had been settled only a few days before, it was reported that "delegates of the Paris labor unions adopted resolutions calling upon the railway employees to respond to another strike order," in case that a few union men who had been dismissed should not be restored promptly. In Milan, Anarchist leaders prevented the return to work of men who wished to go back, according to a dispatch from that centre. In Copenhagen, Danish dock workers "refused to unload Dutch ships or to handle Dutch goods in the harbor of Copenhagen," it was said. According to reports from the Portuguese frontiers received in Madrid, "the workers in Portugal have proclaimed a Soviet Republic." Johannesburg sent word that "the strike among the native workers in the Crown gold mines in the Rand, which has been in progress for some time, has been settled."

There was unusual interest in advance in the reappearance of former Premier Herbert H. Asquith as a member of the House of Commons. The "Times" predicted a "tremendous reception for the Liberal leader." The "Daily Mail," which ordinarily has opposed him, declared that the excitement over his return to Parliament was "popular recognition of the fact that with his return an effective Parliamentary opposition will come into existence for the first time since the war." The London cablegrams Tuesday morning made it perfectly clear that expectations regarding the event were fully realized. For instance, it was stated that "former Premier Asquith took his seat in the House of Commons today (Monday) after a triumphal motor trip through immense crowds about his home in Cavendish Square and Westminster Station." The accounts added that "Mr. Asquith's appearance in the House was greeted with cheers from the Independent Liberals, the Nationalists, and a few Liberalists and Coalitionists." It was pleasing to note that "after he was seated, Premier Lloyd George hurried across the Chamber and shook hands with Mr. Asquith."

Official announcement was made in London of the appointment of Sir Auckland Geddes as British Ambassador to the United States. The advices stated that "he will leave London for America in about a month." Cable advices from London last evening said that April 3 had been fixed as a tentative date for his sailing.

British Treasury returns attracted more than usual attention this week, including as they did a heavy issue of the new Exchequer bonds and exceptionally large repayments of Treasury bills. The net results of the week's financing was a loss in Exchequer balances of £835,000, which compares with an increase last week of £474,000 and reduces the balance on hand to £4,581,000, against £5,417,000 a week ago. Expenditures were £20,513,000, against £25,323,000 for the week ending Feb. 21 with the total outflow, including Treasury bills, advances and other items repaid, £190,305,000. This compares with £187,930,000 the week previous. Receipts from all sources were £189,470,000, as against £188,404,000 last week. Of this total, revenues contributed £37,170,000, against £52,118,000, other debt £4,418,000, against £9,370,000, and savings certificates £1,100,000, against £1,200,000. Advances yielded £3,050,000, against £50,000,000 the week preceding. Total sales of Exchequer bills were £53,550,000. Treasury bills were sold to the amount of £62,732,000, as against £67,666,000, while the sum repaid totaled £95,151,000. As a result there was a material lessening in the volume of Treasury bills outstanding, which now stands at £1,070,085,000, in comparison with £1,102,331,000 a week ago. Temporary advances are £177,830,000. Last week they were £218,830,000, thus also indicating a sharp curtailment. The total floating debt is given as £1,247,915,000.

That subscriptions to the new Exchequer bond issue should have exceeded £53,000,000 came as something of a surprise to British financiers, and as further payments are yet to be received, indicating that not far from £60,000,000 in cash will likely be subscribed, it is regarded as highly encouraging, especially since it will leave only £40,000,000 to be provided from budget sources to meet the year's maturing Exchequer bills. The return is far better than had been anticipated, previous predictions having been for a subscription of £30,000,000.

Official discount rates at leading European centres continue to be quoted at 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 is now reported at 5⅛% for both sixty and ninety days, against 5¾% for sixty days and 5 13-16% for ninety days, the previous quotation. Call money on London is easier, having declined to 3¾%, in comparison with 4¼% a week ago. So far as can be learned, no reports have been received by cable of open market rates at other centres.

Another large gain in gold was shown by the Bank of England statement, amounting to no less than £3,152,193, although the total reserve was reduced by £1,476,000, largely as a result of the continued expansion in note circulation. This latter item registered an increase of £4,629,000, so that the total of notes in circulation has passed the £100,000,000 mark and now aggregates £101,155,000, in comparison with £71,092,120 in 1919 and £47,590,795 a year earlier. Substantial curtailment was shown in some of the deposit items, so that the proportion of reserve to liabilities was advanced from 17.02% last week to 19.60% this week, which compares with 18½% in the corresponding week of a year ago. Public deposits expanded £5,117,000, but other deposits were reduced £37,403,000, while Government securities showed a falling off of £32,432,000. Loans (other securities) increased £1,627,000. The Bank's gold stocks have reached a total of £113,597,892. Last year they were £81,251,063 and in 1918 £60,084,474. Reserves now stand at £30,892,000, as against £28,608,943 in 1919 and £30,943,926 the previous year. The aggregate total of loans is £92,331,000, which contrasts with £84,734,210 a year ago and in 1918 £98,191,457. Currency notes outstanding amount to £299,598,000, comparing with £296,953,000 a week ago. The amount of gold securing these notes is £29,239,000. Clearings through the London banks for the week totaled £861,980,000, against £739,430,000 last week and £476,250,000 a year ago. We append a tabular statement of comparisons for the different items of the Bank of England return.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. March 3. £	1919. March 5. £	1918. March 6. £	1917. March 7. £	1916. March 8. £
Circulation	111,154,000	71,092,120	47,590,795	38,236,720	33,104,280
Public deposits	22,438,000	25,702,066	41,021,875	120,839,462	52,174,690
Other deposits	135,411,000	128,732,417	137,715,291	123,164,635	97,035,512
Governm't securities	52,720,000	59,196,544	67,736,782	31,065,781	32,838,646
Other securities	92,331,000	84,734,210	98,191,457	196,029,100	93,180,163
Res've notes & coin	30,892,000	28,608,943	30,943,926	34,223,215	41,424,079
Coin and bullion	113,597,892	81,251,063	60,084,474	54,009,935	56,078,359
Proportion of reserve to liabilities	19.60%	18.50%	17.31%	14.02%	27%
Bank rate	6%	5%	5%	5½%	5%

The Bank of France reports a further small gain of 568,799 francs in its gold item this week. The Bank's gold holdings now total 5,582,145,075 francs, comparing with 5,537,264,458 francs last year and with 5,369,498,206 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 silver increased 26,951 francs, bills discounted gained 12,464,821 francs, Treasury deposits rose 576,500 francs, and advances were augmented to the extent of 2,249,847 francs. On the other hand, general deposits were reduced 22,460,347 francs. Note circulation registered an expansion of 47,095,505 francs, which brings the total outstanding up to 37,935,724,846 francs contrasting with 33,091,895,300 francs in 1919 and with 24,650,026,960 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— March 4 1920. Francs.	March 6 1919. Francs.	March 7 1918 Francs.
In France	Inc.	568,799	3,603,866,659	3,558,955,973	3,332,389,721
Abroad		No change	1,978,278,416	1,978,308,484	2,037,108,484
Total	Inc.	568,799	5,582,145,075	5,537,264,458	5,369,498,206
Silver	Inc.	26,951	251,485,714	314,154,718	256,088,093
Bills discounted	Inc.	12,464,821	1,861,517,554	1,024,973,269	1,123,151,382
Advances	Inc.	2,249,847	1,564,532,163	1,224,840,738	1,198,687,351
Note circulation	Inc.	47,095,505	37,935,724,846	33,091,895,300	24,650,026,960
Treasury deposits	Inc.	576,500	(?)	77,198,844	29,083,743
General deposits	Dec.	22,460,347	3,205,664,147	2,570,826,835	2,530,707,915

The Imperial Bank of Germany, in its statement as of Feb. 23, registered another gain in gold, though note circulation continues to expand. There were increases of 1,999,000 marks in coin, of 142,000 in gold and 245,804,000 marks in Treasury notes. Notes of other banks expanded 1,056,000 marks, bills discounted 2,415,000 marks and investments 56,876,000 marks. The expansion in circulation amounted to 741,534,000 marks, while other liabilities were augmented 414,456,000 marks. Advances were reduced 3,217,000 marks and deposits 115,622,000 marks. The German Bank's gold holdings are now reported at 1,090,995,000 marks, which compares with 2,247,380,000 marks last year and 2,406,680,000 marks in 1918.

Last Saturday's bank statement of New York associated members, which is given in more complete form on a later page of this issue, was somewhat more favorable, in that reserves were substantially expanded. Loans showed an expansion of $11,159,000. Net demand deposits also increased, $7,307,000, to $4,066,635,000, not including $18,029,000 of Government deposits. The latter item sustained a further contraction for the week of $8,325,000. In net time deposits there was a decline of $1,091,000 to $247,399,000. Cash in own vaults (members of the Federal Reserve Bank) increased $950,000 to $98,061,000 (not counted as reserve) while the reserves of member banks with the Federal Reserve Bank increased $28,563,000 to $551,626,000. Reserves of State banks and trust companies in own vaults increased $52,000 to $12,677,000, and reserves in other depositories (State banks and trust companies) were brought down $546,000 to $11,324,000. Aggregate reserves expanded, in round numbers, $28,069,000, and surplus over legal requirements showed a gain of $27,121,240, which, of course, is the result of the expansion in member bank reserves with the Federal Reserve Bank. The total of aggregate reserves now held is $575,627,000, and excess reserves $35,192,660. The figures given above for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault held by such banks, which amounted last Saturday to $98,061,000. The Federal Reserve Bank did not do so well, for although the reserve ratio to deposit liabilities (after allowing 40% gold reserve against Federal Reserve notes in circulation) was raised from 33.9 to 35.2%, bringing it above the statutory limit again; this was effected entirely through a special transfer of silver made by the United States Treasury, as detailed at the beginning of this article.

As regards specific rates for money, call loans have ruled during the week at 6@10%, which compares with 6@15% last week, for both mixed collateral and all-industrials alike. On Monday, Tuesday and Wednesday the rate was pegged at 10% and this constituted the high, low and renewal basis on each day. Thursday the tone was easier and the rate was reduced to 9%, which again was the maximum and minimum for the day, as well as the basis at which renewals were negotiated. On Friday there was a drop at one time to 6% but with 9% still the high and ruling rate. Funds during much of the time were largely in excess of the demand, borrowers being apparently out of the market for the present. For fixed maturities the situation remains without important alteration. Offerings are practically negligible, and the rate was bid up to 8½% for all periods from sixty days to six months, against 8% last week, without leading to any business, until Friday when there was a recession to 8% on regular mixed collateral —9% on all-industrial money. A few loans were arranged for small amounts and these were principally for renewal purposes.

Commercial paper rates continue to be quoted at 6½@6¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 6¾@7%. Most of the demand is still from country banks and a moderate volume of business is reported.

Banks' and bankers' acceptances have again been advanced to meet the increase in Federal Reserve rates and eligible member bank bills for ninety days now range as high as 6@6¼%, with other dates and ineligible bills all correspondingly higher. Business was dull and transactions in the aggregate reached only moderate proportions. Out of town institutions continue the principal buyers. Loans on demand for bankers' acceptances are still quoted at 5%. Detailed rates follow:

	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	5¾@5⅝	5¾@5½	5⅝@5⅜	6¼ bid
Ineligible bills	6½@6	6½@6	6½@6	6¾ bid

Following the action of the New York and other Federal Reserve banks, which we reported in these columns last week had increased from 4¾ to 5%, 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, the Cleveland, Chicago and St. Louis Federal Reserve banks have likewise announced similar increases. The Federal Reserve Bank of Chicago has also raised from 5 to 5¼% the rate on bankers' acceptances for all maturities. No other changes, so far as our knowledge goes, have been made during the past week, and the following is the schedule of prevailing rates now in effect. We are not advised as to whether the Reserve banks at Minneapolis, Dallas and San Francisco have also moved up their rates on Treasury Certificates of Indebtedness from 4¾ to 5%.

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 5 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by— Treasury certificates of indebtedness.	Liberty bonds and Victory notes.	Otherwise secured and unsecured.	Bankers' Acceptances discounted for member banks.	Trade Acceptances maturing within 90 days.	Agricultural and live-stock paper maturing 91 to 180 days.
Boston	5	5½	6	5	6	6
New York	5	5½	6	5	6	6
Philadelphia	5	5½	6	5	6	6
Cleveland	5	5½	6	5	6	6
Richmond	5	5½	6	5	6	6
Atlanta	5	5½	6	5	6	6
Chicago	5	5½	6	5¼	6	6
St. Louis	5	5½	6	5	6	6
Minneapolis	4¾	5½	6	5	5½	6
Kansas City	5	5½	6	5	6	6
Dallas	4¾	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.

For the greater part of the week borrowers of call money in the financial district entertained the idea pretty generally that the rate was fixed at 10%. Toward the end of the period, however, there was a drop to 9%. Yesterday afternoon a further decline to 6% was recorded. There was pretty general criticism by those who give such matters close attention of the means taken last week to restore the reserve ratio of the New York Federal Reserve Bank to the level required by the Act. Reference is made to the transfer of $50,000,000 silver from the Sub-Treasury which, so far as could be learned, could reasonably be regarded as being only in transit. According to the official notation it had been accumulated for the settlement of Oriental obligations. We have discussed the matter further above at the opening of this article. In some banking circles the opinion was expressed yesterday that to-day's bank statement would be unfavorable, because of the further large shipments of gold to South America. As we have frequently said in recent weeks, there appears yet to be no important change in the local monetary position, or in that of the country at large. The differences in the bank statement from one week to another appear to represent chiefly a shifting of accounts. There have been more definite reports this week than heretofore of the probability of the holders of speculative accounts in commodities being forced by the banks to liquidate to a considerable extent. So far as our domestic situation is concerned, something of this kind will have to be done before our monetary position will be decidedly easier. At the moment it looks as though the gold movement—both export and import—would be an important factor in the local money market, as well as in the foreign exchange market. Local bankers have not changed their attitude in the matter of time loans. Until they do, ultra conservative borrowers will not become very enthusiastic over the money market. The domestic and foreign situations are susceptible just now of changes that may have a pronounced bearing upon the money market. For that reason authorities are not inclined at the moment to express definite opinions about its immediate future.

Notwithstanding the fact that international political affairs are still in an apparent state of flux, sterling exchange this week has shown distinct improvement and bankers who have in the past been most apprehensive over the foreign exchange situation are now expressing hopes that the "corner has been definitely turned;" although it is felt to be still too soon to look for anything like permanent stability in rates. Contrary to predictions made by certain market observers last week, the expected influx of commercial bills did not materialize and rates were not only well maintained, but were substantially higher. It is true there are those who insist that while exports have been severely curtailed, the offerings of bills which have been coming on the market during the past week or so do not reflect the actual supplies available, for the reason that certain of the strongest financial institutions are quietly but consistently absorbing large quantities of bills, releasing them only when the market seems able to withstand the strain, and thus preventing a repetition of the wild fluctuations and disastrous losses of the recent past. Be this as it may, the supply of bills offered has been comparatively light and this, together with good buying for foreign account, firmer cable quotations from London and somewhat easier local money conditions, has operated to bring about a much better undertone. Speculators again figured largely in the week's transactions and short covering operations were responsible in more than one instance for quick upturns. An additional influence in steadying exchange has been the unqualified success attending the distribution of the French internal loan, which it is understood is meeting with a response far in excess of expectations. On Thursday unofficial reports that arrangements had been practically completed for a heavy import movement of gold into the United States from England and France, incidental to the coming maturity of the Anglo-French loan, caused a sensational advance in quoted rates, and demand bills shot up to 3 59¼—the highest point reached since the first week in February, when sterling dropped to the lowest quotation ever recorded, namely, 3.18 for sight drafts. On Friday there was a further advance to 3 69¼, though the close was slightly under that figure.

The action of certain organizations of business men and exporters in this country in endeavoring to gain Government sanction for the re-opening of trade relations with Soviet Russia on the ground that raw materials and foodstuffs are sorely needed for the readjustment of normal trade conditions, has aroused considerable discussion and is likely to be closely watched. At this juncture it is noted that the British Controller of the Department of Overseas in a recent statement before the Supreme Economic Council in London emphasized the need of an exchange of commodities with the co-operative societies of Russia. To obviate the danger of an outpouring from Bolshevist Russia of "Red" agents to spread sedition throughout Europe, a plan was offered whereby the names of the representatives of the Russian co-operative societies shall be sent to the Allied Governments and personal permits issued to such as are acceptable to them, is receiving serious consideration.

In the course of a speech delivered at a luncheon tendered to representatives of the American press in London this week, Sir Auckland Geddes, the newly appointed British Ambassador to the United States, made the statement that the Allies were approving an international loan to Germany, the proceeds to be used to stabilize the economic situation in Germany and the redemption of the loan to be placed before payment of Germany's war indemnities. Bankers here when questioned on the subject were almost unanimously of the opinion that as a private operation the proposed German loan would meet with scant success in the United States, since the appeal would of necessity have to be almost exclusively to those of German antecedents in this country. It is conceded that credit in some form or other will have to be supplied Germany for raw materials and machinery to facilitate the restoration of her economic position, but just how this is to be brought about appears problematic. According to a recent London cable it is learned that the Indian Government in order to prevent speculation in exchange has announced the right to refuse any tender for the purchase of reserve council drafts without proper reasons being assigned. It is asserted that a large sum representing the savings of English people in India is awaiting remittance to that centre and the aim of the Government is to distinguish between the genuine remitter and the speculator. Washington advices state that Robert P. Skinner, American Consul General at London, has notified the Department of Commerce that in view of the rapid fall in value of the paper and silver currency of Great Britain, and in order to safeguard the Treasury of the United States against any loss therefrom, it has been decided to change the rate of exchange at which fees are collected and to establish a new rate, as from Feb. 1 1920 of six shillings to the dollar, which will be equivalent to $3 33 1-3 to the pound.

According to latest reports from Washington, no real solution of the Adriatic problem is likely for quite some time, while the Peace Treaty fight has reached so complex a stage as to render all prospects of an agreement upon essential points almost hopeless. Although intimations were heard to the effect that a change of front on the part of the President could bring about practically immediate ratification, it now looks as if the whole matter might be carried over into the coming national political campaign. While much dissatisfaction is expressed over the outlook, the market to all appearances has assumed an attitude of indifference to political vagaries and is for the present at least resigning itself to the inevitable.

Referring to the day-to-day rates, sterling exchange on Saturday of the preceding week, was firm and higher, with demand bills quoted at 3 38½@3 40¼, cable transfers 3 39¼@3 41 and sixty days 3 34½@3 36¼. On Monday under the stimulus of better buying orders, rates were advanced to 3 40¾@3 44¼ for demand, 3 41½@3 45 for cable transfers and 3 36¾@3 40¼ for sixty days. Further improvement was shown on Tuesday, when demand bills were marked up to 3 42½@3 45½, cable transfers to 3 43¼@3 46¼ and sixty days to 3 38½@3 41½. Wednesday's dealings were chiefly conspicuous for an outburst of strength which carried prices up more than 4 cents in the pound; the close, however, was easier and the rage was 3 42¼@3 46¾ for demand, 3 43@3 47½ for cable transfers and 3 38¼@3 42¾ for sixty days. Trading for a while was more active than for quite some time. Quotations shot up sensationally on Thursday, mainly on rumors of possible heavy gold imports into the United States from France and England, and demand touched as high as 3 59¼; the range was 3 46½@3 59¼, with cable transfers at 3 47¼@3 60 and sixty days 3 42½@3 55¼. Friday's market was strong and higher, and there was a further sharp advance in sterling quotations.

Demand ranged between 3 62¼@3 69¼, cable transfers 3 62@3 70 and sixty days 3 58¼@3 65¼. Closing quotations were 3 61¼ for sixty days, 3 65¼ for demand and 3 66 for cable transfers. Commercial sight bills finished at 3 63¼, sixty days at 3 58½, ninety days at 3 55⅝, documents for payment (sixty days) 3 58¾ and seven-day grain bills at 3 61¾. Cotton and grain for payment closed at 3 63¼. The week's gold movement included a consignment of $250,000 for Cuba and approximately $21,500,000 for Argentina. Of this total about $14,500,000 was held over from last week, awaiting shipment and is expected to go forward to-day. Recent reports of a probable resumption of this Government's embargo of gold shipments from the United States were characterized by Treasury officials as extremely unlikely, the present heavy outflow being regarded as a direct result of natural trade laws and an evidence of the return of international trade conditions to a more normal basis. Bankers here look for gold imports from London in the near future. The withdrawal of India as a bidder for South African gold and the recent rise in sterling rates making it profitable to bid for the precious metal. A shipment of $3,000,000 gold has been received from Canada, but this had nothing to do, it was stated, with the expected European import movement.

Movements in the Continental exchanges during the earlier part of the week showed some irregularity, but in the main the trend was upward, and on Thursday, following the lead of sterling, important gains were scored, carrying prices substantially above those of a week ago. Trading was inclined to be spotty, being marked by outbursts of activity and strength at intervals when rates were forced up spectacularly. Francs, both French and Belgian, were strong and weak by turns, but without specific activity or cause therefor, until Friday when sharp advances took place. Lire moved irregularly for a while, though the close was over 60 points above last week's final quotations. Berlin marks were under some pressure in the initial transactions, declining to 0.99, the previous low record. Later there was an increase in the inquiry and the quotation was restored to 1.05. Austrian kronen ruled fairly steady, with only fractional net changes. Greek exchange and the exchanges of the mid-European Republics shared mildly in the improvement shown at leading Continental centres late in the week.

Belgian bankers have decided, it is learned, to take joint action for the purpose of protecting Belgian exchange. It is not yet known whether the new regulations drawn up for collection of bills and documents in foreign currencies represent voluntary action, or whether they carry definite legal sanction, but the understanding is that they provide that bills payable in foreign currencies shall be payable in the currency stipulated in Belgian francs. This is regarded as meaning that the Belgian drawer of New York drafts must have the proceeds remitted to him in Belgian francs and not allow the dollars to remain here to his credit. At a meeting of the Danish Financial Council in Copenhagen recently it was decided to demand from the Government sole control of all imports. Co-operation of the bankers with the Council has already resulted in virtual prohibition of Danish purchases in Leipsic and Hesse. A dispatch from Berlin states that the German Government has made an urgent appeal to the Allies for permission to control import and export traffic on the western frontier on the ground that the present suspension of German regulations is resulting in the wholesale importation into Germany of unnecessary luxuries instead of the much-needed foodstuffs and clothing and thereby helping to further depreciate currency values.

The official London check rate in Paris finished at 49.90, as against 48.26 last week. In New York sight bills on the French centre closed at 13.72, against 14.26; cable transfers at 13.70, against 14.24; commercial sight bills at 13.75, against 14.29, and commercial sixty days at 13.83, against 14.37 last week. Belgian francs finished at 13.02 for checks and 13.00 for cable transfers, comparing with 13.82 and 13.80 a week ago. Reichsmarks closed at 1.03 for checks and 1.05 for cable transfers. Last week the close was 1.01 and 1.03. Closing quotations on Austrian kronen were 00.40 for checks and 00.42 for cable remittances, in comparison with 00.37 and 00.39 the preceding week. Exchange on Czecho-Slovakia closed at 1.17, against 1.20; on Bucharest at 1.58, against 1.57; on Poland at 72, against 67, and on Finland at 4.55, against 4.50. Lire finished at 17.77 for bankers' sight bills and 17.75 for cable transfers. This compares with 18.38 and 18.36 a week ago. Greek exchange was firmer and closed at 8.62 for checks and 8.60 for cable transfers, against 8.64 and 8.66 last week.

Neutral exchange was inactive for the most part and rate variations followed the course of sterling and other continental centres. The result was that while fluctuations during the earlier part of the week were in some cases quite pronounced, marked gains toward the close carried quotations for guilders, Swiss francs and pesetas well above the final range of last week. The Scandinavian exchanges were particularly strong, recovering in some cases as much as 135 points.

Bankers' sight on Amsterdam finished at 37 3/8, against 36 3/4; cable transfers at 37 1/2, against 36 7/8; commercial sight at 37 5-16, against 36 11-16, and commercial sixty days at 36 15-16, against 36 5-16 on Friday of last week. Swiss francs closed at 5.77 for bankers' sight bills and 5.75 for cable remittances. A week ago the close was 6.20 and 6.18. Copenhagen checks finished at 16.10 and cable transfers 16.20, against 14.75 and 14.90. Checks on Sweden closed at 19.30 and cable transfers 19.40, against 18.35 and 18.50, while checks on Norway finished at 18.00 and cable transfers 18.10, against 17.00 and 17.15 the previous week. The final range on Spanish pesetas was 17.90 for checks and 18.00 for cable transfers. Last week the close was 17.40 and 17.50.

With regard to South American quotations, very little change has been noted, and the close for Argentine checks was 43.20 and cable transfers 43.35, against 43.22 and 43.37 last week. For Brazil the rate is still 25 3/4 for checks and 26 for cable remittances. Chilian exchange is a shade easier, having declined to 21 1/2, against 22, although Peru remains at 4.75@4.80, the same as a week ago.

Far Eastern rates are as follows: Hong Kong 101@101 1/2, against 97@98; Shanghai 152@152 1/2, against 143@143 1/2; Yokohama 47@47 3/8, against 49@50; Manila 50@51, against 49@49 1/4; Singapore 43 1/2@44, against 41 1/2@42 1/2; Bombay 46 3/4@48 against 45 1/2@46 1/2, and Calcutta 46 3/4@48, against 45 1/2@46 1/2.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,756,000 net in cash as a result of the currency movements for the week ending March 5. Their receipts from the interior have aggregated $9,844,000, while the shipments have reached $3,088,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $62,147,000, 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 $55,391,000, as follows:

Week ending March 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$9,844,000	$3,088,000	Gain $6,756,000
Sub-Treasury and Federal Reserve operations and gold exports	74,318,000	136,465,000	Loss 62,147,000
Total	$84,162,000	$139,553,000	Loss $55,391,000

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

Banks of—	March 4 1920.			March 6 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	113,597,892	....	113,597,892	81,251,063	....	81,251,063
France a	144,154,666	10,040,000	154,194,666	142,358,239	12,560,000	154,918,239
Germany	54,549,750	1,180,050	55,729,800	112,285,000	1,038,210	113,324,110
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	89,146,000	25,743,000	114,889,000
Italy	32,198,000	3,004,000	35,202,000	37,071,000	3,000,000	40,071,000
Netherl'ds	52,749,000	757,000	53,506,000	56,443,000	759,000	57,202,000
Nat. Bel. h	10,657,000	1,072,000	11,729,000	15,380,000	600,000	15,980,000
Switz'land	21,157,000	3,369,000	24,526,000	16,433,000	2,568,000	19,001,000
Sweden	14,794,000	....	14,794,000	16,022,000	....	16,022,000
Denmark	12,602,000	188,000	12,790,000	10,405,000	135,000	10,540,000
Norway	8,128,000	....	8,128,000	6,912,000	....	6,912,000
Total week	703,315,308	59,711,050	763,026,358	724,365,202	61,067,210	785,432,412
Prev. week	700,150 255	59,528,000	759,678,255	723,836,223	60,841,910	784,678,133

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.

QUESTION OF FINANCING GERMANY.

To practical financiers, especially those familiar with the international market of the present and the past, one conclusion has been hard to avoid, ever since the terms of peace were imposed. Actual payment of the great war indeminty, under the conditions prescribed and without financial assistance from the outside world, would be an impossibility. The conclusion was not rested on the amount of the indemnity, or on the rightfulness or wrongfulness of exacting the sum announced. It was not even rested wholly on the fact that the Council's Reparation Committee had the power to increase that sum indefinitely, according as it should consider Germany capable of meeting a larger requisition.

That of itself was an obstacle to intelligent financing which, by all experience, might have been deemed insuperable. But it was the tacit assumption that Germany would not only meet these prodigious requisitions—the actual initial payment, the annual interest and amortization payments on the $20,000,000,000 or upwards which was fixed as the minimum reparation—but must do so without foreign help. Her foreign trade was destroyed by the war; her mercantile marine taken away in payment for her ocean depredations; her credit shaken, her currency and exchange rates at the vanishing point, and her tangible resources largely shattered. It was a practical question how, even with the best of intentions on the part of Germany, the thing could possibly be done.

It is this aspect of the problem which has brought about what this week's cable advices describe as the change of attitude on the part of the European statesmen on the Allied Council. The new arrangement has yet been arrived at, it would seem, only in principle and in a tentative way; but it fairly confronts the question, whether Germany should not be allowed to raise money abroad for purposes of her own economic reconstruction, with the loan thus placed allowed priority over the obligations arising from the indemnity which Germany will have to pay to her antagonists in the recent war.

The case as presented to the Allied Premiers was that Germany cannot raise the requisite funds at home for the immediate purposes of economic reconstruction; that they cannot be raised abroad on bonds whose lien was subordinate to the indemnity loan, and yet that the meeting of the indemnity payments hereafter will be distinctly dependent on the getting of German industry to work again. The "Frankfurter Zeitung," an intelligent and conservative critic of German finance both during and since the war, has lately put the matter thus:

"We are ready and willing to work, but we lack the raw material, the oil to lubricate our machinery, and even the necessary means of transport. Meanwhile we are consuming what is left of our capital, and the printing press is at work day and night in our Treasury to increase the chain of our indebtedness. But we cannot live on paper. The fall of the exchanges, the depreciation of values, the soaring market prices of commodities will bring about our downfall in poverty. . . . . If Germany falls, she drags Italy and France and Central Europe with her, and the reaction on the remaining countries of Europe will disorganize the world."

This presentation of the case has by no means been confined to German writers. At the recent annual meeting of the London County Westminster and Parr's Bank at London the Chairman very earnestly declared to the shareholders that the English people "must learn to put aside all thoughts of mere destruction, and to recognize that the attempt to annihilate Germany by preposterous demands for reparation will hurt ourselves far more than it will hurt Germany, and will mean not only economic but social suicide for England." Well informed English financial newspapers have urged the same consideration, pointing out especially that Germany is unbelievably short of raw materials and fuel, and unable to purchase them in the ordinary way because of the depreciation of her foreign exchange rates almost to the vanishing point.

In principle, the plan for allowing such a loan, with priority over the indemnity obligations, seems this week to have been agreed to—though with reluctance and opposition on the part of France. It will presumably be guarded with careful specifications and limitations; but at bottom it is recognition of the unquestionable fact that some such financial expedient will be absolutely indispensable to Germany's economic recovery, and that without such recovery, it will be impossible for Germany to meet her engagements regarding the indemnity.

Our own view of the matter is that this week's decision is quite as important for its indication of return to sober and business-like policy in the whole matter of reparations, as it is for its meeting of any single consideration. It has been evident to thoughtful and experienced men, ever since the Treaty of Versailles was framed, that a clearer and far more intelligible policy in the whole matter of the German indemnity payment would sooner or later become inevitable. The very terms of the Treaty admitted this by leaving extraordinarily wide discretion to the Reparations Committee—ostensibly for either decrease or increase in the total requisition, but actually, as pretty much every one recognized in his inmost thought, for reduction of the total claim or modification of its terms, as the case might be, if payment on the original plan should prove to be impracticable.

Now that the practical as opposed to the emotional or political view of the problem is coming to the front, we suspect that a very substantial reconsideration of the provisions for the indemnity itself and for its payment will have to follow. The scheme as outlined at Paris did, in fact, leave wholly out of consideration certain questions which, under any thing like normal circumstances, would have been paramount. Professor Taussig, of Harvard, draws attention to these considerations in the March "Atlantic." Briefly summed up, his quite indisputable argument is that Germany must pay the bulk of her huge indemnity (the interest and amortization fund on the total obligat d sum) in export of merchandise. She must export these goods, partly to the "reparation countries" themselves; partly to the other Allies; partly to still other countries, which will then complete their part in the indemnity operation by sending commodities to the "reparation countries."

This movement will be angrily opposed by mercantile interests in those other countries—especially among the Allies, who are themselves preparing for great extensoin of their own export trades. Yet the "unloading" of German export goods will be absolutely essential to payment of the indemnity. Germany will not benefit by the conceivably unprecedent d exports, except so far as she completes her indemnity payment with them. But how can fundamental disturbance of French and English and Italian foreign trade be escaped? Furthermore, what will happen after "the winding up of the whole reparation business?" Germany will then have gained such foreign markets as were essential to the machinery of the indemnity payment; but will her abnormal career in foreign trade then end? Even if readjustment to normal conditions then occurs in the export trade, "the pains of transition will have to be suffered twice."

We do not at all consider that these facts disprove the rightfulness or the wisdom of an immense indemnity on Germany. But it was high time that the wo ld should learn, first, what would be economically involved by the pressing of the exactions to the point of xtravagance; second, he certa nty that the entire indemnity payment would be jeopardized unless intelligent means were adopted to secure the economic recovery of Germany herself. The fact that these highly practical considerations ar now assuming the foremost place in the Allies' discussions is, we think, one of the most reassuring developments in the economic situation.

THE DECISION IN THE STEEL DISSOLUTION SUIT.

It may be regarded as an augury of good and not a mere coincidence that closely on the return of the railroads to private ownership has come the decision of the Supreme Court that the U. S. Steel Corporation is neither obnoxious to a rational interpretation of the Sherman Act nor hostile to the public welfare. The prevailing opinion by Justice McKenna admits that the object of the combination was business rather than altruism and does not deny that some things during the decade of the formative process may have been violative of law "but transient in their purpose and effect;" yet all this is long past, and "since 1911 no act in violation of law can be established against it, *except its existence is such an act.*" Its business practices have not included freight rebates; its profits have not been swollen by oppressing its labor or by lowering the quality of product; or by creating an artificial scarcity or by underselling competitors in order to force them out; or by other unfair means.

To this might be added that the Corporation is conspicuous in "welfare work" and in both broad policies of dealing and straightforward fairness to labor. Mr. Gompers's long and earnest disapproval of it is an excellent testimonial for it, and the "recognition" which was the main purpose in stirring up the trouble in the steel trades and led to the industrial conference in October was successfully resisted by the satisfaction of the men with their wages and working conditions and by the undeniable readiness of the Corporation always to meet its own men at the council table and there dispose among themselves of any issues or misunderstandings which might arise. Justice McKenna did not include these remarks in his opinion, but he cannot possibly be unaware of their correctness.

This is not, he said, an ill-meaning and an ill-doing combination. Here is no monopoly in the sense contemplated by the statute. The statute is directed against monopoly; "not against an expectation of it but against its realization, and it is certain that was not realized." Monopoly, he declared, "was not achieved." Further:

"Shall we declare the law to be that size is an offense, even though it minds its own business, because what it does is imitated? The Corporation is undoubtedly of impressive size, and it takes an effort of resolution not to be affected by it or to exaggerate its influence. But we must adhere to the law, and *the law does not make mere size an offense or the existence of unexerted power an offense.* It, we repeat, requires overt acts, and trusts to its prohibition of the man and its power to repress or punish them."

Now, in contrast, turn back 17 years to the decision of the U. S. Circuit Court of Appeals in the Northern Securities case, April 9 1903. That decision used most amazing reasoning and language. It may be, the Court admitted, that the motives inducing that combination "were wholly laudable and unselfish," or that the combination was the beginning "of great ideas, which, if carried out as they were conceived, would prove to be of inestimable value to the communities which these roads serve and to the country at large." Having admitted this as quite supposable although not proven, the decision added this: "*the vice of such a contract is that it confers the power to establish unreasonable rates.*" So, as the "Chronicle" pointed out at the time, the mere ability to do a wrong is illegal. No man may raise an axe, or ignite a match, or lift his arm, or even possess a healthy body, since in that is involved the power to do some injurious act. If not merely the doing but the power to do such act must be foreseen and safeguarded, it follows that the entire adult population of the country must be put under some form of restraint.

This was clearly going to absurdity, and what was then called "the rule of reason" was recognized by the Supreme Court a year later. And now, says Justice McKenna, not only are the majority unable to see advantage to the public in directing dissolution of the Steel Corporation or the detaching of some of its subsidiaries from it, but in such a course an injury certain to follow is apparent:

"We do see in a contrary conclusion a risk of injury to the public interest, including a material disturbance of, and, it may be, a serious detriment to, the foreign trade; and in submission to the policy of the law and its fortifying prohibitions the public interest is of paramount regard."

Chief-Justice White and Justices Holmes and Van Devanter concur with Justice McKenna, while Justices Day, Clarke and Pitney are in dissent, and Justices McReynolds and Brandeis do not participate because of their past relations to the subject. Their attitude heretofore indicates that they would side with the dissentient three, and it must be noted that although the decision is legally binding it is by only four of the nine members. Yet it is so palpably according to reason and so unmistakably indicates a return to sanity that there seems no cause for fearing any reversal of the position now taken. At this critical juncture of events, when even a single year may so improve or lose the turn of the tide in the world's affairs that the better times we long for may be secured or be indefinitely deferred, there are many who have not freed themselves of the mania of hostility to corporations. We can see, if we open our mental vision to the light of experience, to what straits that hostility has brought us. During the war some waiving as to poolings and combinations for trade purposes was extorted by the emergency, yet the mania still survives and disturbs many minds.

Justice McKenna pointed out the inconsistency of the Government's desire to exempt the Steel Corporation's foreign trade from the dissolution sought; he did not see how it could "be such a beneficent instrumentality in the trade of the world and yet be such an evil instrumentality in the United States that it must be destroyed." And Mr. Colver of the Federal Trade Commission is so eager to find missiles to hurl at the packers that after he had denounced them so often as destroyers of nearly everybody else he actually declared, only three months ago, that they are less efficient and successful than their competitors. The larger independents, said he, "make more profit per pound of product, more profit per dollar of investment, and more profit per dollar of sales," thus beating the alleged public enemies on their own ground. The distorted imagination of Don Quixote saw giants waving swords against the background of the sky, while the practical Sancho saw windmills grinding corn for the people.

Just now, while a suffering world calls for increased production in every industry and while every industry needs, for its own contribution to that increase, a greater supply of iron and steel products, at various points along the line, there are persons still so mentally blind that they would disrupt the organization and lower the efficiency and output of the largest factor in that most essential industry. The railroads may be aided in their difficult return to strength and normal service because that industry escapes the attempted interference, and probably they may in turn help the industry. In any event, the failure of the attack is timely and encouraging. May it prove the beginning of a permanent restoration of sanity concerning all practical affairs!

THE RETURNED RAILWAYS.

The railway bill passed the House on Saturday, Feb. 21, by 250 to 150, a vote only 17 short of two-thirds; it passed the Senate on Monday following by 47 to 17, four more than two-thirds; the properties went back at 12.01 on the morning of March 1, according to the previous order; the change was made quietly, although with unquestioned approval and relief through the country. Such is the brief record of completion of the first step in attempted reversal of probably the most colossal and unhappy blunder the country has ever made in its internal business affairs.

It is far too early to venture any definite forecasts of what is before us, save to again remind ourselves that we must expect difficult problems, acrimonious disputes, and situations which will require a stern resolution to stand by what is both just and wise and to reduce to the minimum the discomforts and self-denial by accepting them quietly and firmly. As was to be expected (since it is an integral part of the whole trouble) the railway brotherhoods and their allies show no sign of relaxing their determination to grab the fat on life's table and pass the lean and the bare bones along to anybody else, for when they have enough all the world has enough and should be satisfied. Having failed to browbeat Congress into defeating the bill, and then to get a veto, and using pleas so palpably false and insincere that everybody saw their real aim was to continue Government as their indulgent employer, they now graciously say they will resist no longer; instead, they will "co-operate with the Government" in setting up the Labor Board which they denounced, of course counting upon being able to extort from the fears of politicians the successive advances that speed along the advance in prices. This is part of what the country has to meet and control, and though we cannot now forsee either details or methods we *can* decide now that domination by labor unions has reached its peak and shall subside.

Feigning an unwonted and grotesque concern for the public as against the "class" of railway security owners, the unions protested against the financial guarantee in the law. But there is no guarantee. There is only a mandate that the Inter-State Commerce Commission shall make such rates as during the next two years will yield 5½% "on aggregate" value in the properties (plus an allowance up to another ½%) and thereafter will yield "a fair return upon the aggregate value of the railroad property held for and used in the service of transportation." The value upon which the return is to be computed is as far from ascertainment to-day as ever, not even the basic rules for the process having been brought to determination. Waiving all that, however, this fair return, 5½% or other, is to be discovered "as nearly as may be," and evidently that will be the limit of accomplishment; hence there is nothing that can be called a financial guarantee or warrant.

Section 209, providing for a certain guaranteed minimum "railway operating income" *during the next six months*, also declares the section inapplicable to any carrier that does not file with the Commission, on or before the 15th, a written acceptance of the entire section. An interesting question is now suggested: whether any roads which believe themselves strong enough to go alone cannot obtain legal freedom to get what they can and retain what they get by merely omitting to file a statement of acceptance.

No more than this can now be said of the financial parts of the law, yet much (we might almost say all) will manifestly turn upon the composition of the regulative commission. Heretofore, its members have seemed to conceive themselves morally under a retainer as prosecutors of the carriers, not as being arbiters and judges; they came to every case with eyes and ears closed (except to complaints by shippers and others) and they reaffirmed their former stand with only insignificant modifications. Open-mindedness to receive and breadth to consider the entire subject have been lacking, and the situation to-day has largely developed from that lack. If real service and successful results are to come from the action of this body, the attitude of its members must change; who shall change that, and how?

The change must come through a change in the people. The preposterous conception of railroads as a gigantic octopus must be dismissed. The vague notion that they belong to some third party whose welfare need not be considered and who can bear any burdens cast upon him (or them, or it) must be abandoned. The notion that a corporation is wicked per se and size is a presumption of robbery must be corrected. The people must realize that a carrier can get income only by carrying and can carry only as passengers and freight offer; hence that the carrier must thrive or languish as the country thrives or languishes; the notion that there is a conflicting instead of a common interest in railways and the people is not fit for even a nursery bugaboo. What is needed now is that all the people understand and realize that the roads are *theirs*—theirs in service, in ownership, and in responsibility. Is it forgotten how the roads have shown recognition of this; how, for example, in years now quite far back, they labored for development and betterment of agriculture, aiding colleges and schools, and running "instruction" trains as part of their work?

There is a mingling of reminder, encouragement, and pathos suggested by advertisements, this week by two once prosperous systems. The Baltimore & Ohio, by Daniel Willard (once a humble employee himself) announces that it resumes "operation of its property" and will try satisfactorily to handle all business; it cites its geographical position, and declares its aim "to satisfy the reasonable requirements and desires of its patrons, and it solicits business solely upon that basis." The N. Y. Central lines similarly announce that "once more they are in the hands of their owners;" they propose to discuss things frankly with the public; they "want to retain old friends and make new ones . . . thus we can serve the public as it should be served by a modern, efficient railroad." Is this the octopus speaking, and waiving its tentacles as it speaks?

The many instances, and the great degree, in which railways have shown human feelings and practical good sense—are those forgotten so soon? For one example, is it forgotten how they appealed to their employees to take a personal interest in their duties, increasing efficiency and lopping off wastes, and promising them a share in any savings effected? This same Daniel Willard returns to that now by an appeal to all employees on the Baltimore & Ohio to use care against wastes; as one means of so doing he tells them that "if only one scoopful of coal in every twenty could be saved by firemen (not an mpossible thing) it would result in an actual saving of more than $700,000 a year" to the system. On the other side of the line of saving, there were deliberately enacted and persistently retained "Full-Crew" laws whereby to waste railway earnings and give employment to needless men who had ample time to join the rest in clamoring for more pay.

How generally and how well has the hard lesson of the past been learned? What will the country think about it, and what will the country do? Will it really try to save and strengthen and enlarge these indispensable draught animals called railroads, or will it continue to misunderstand, denounce, and maltreat them?

This is what time is to show, and upon it will turn the success of the operation now resumed, under attempted support and limitation by this law. Study the elaborate measure as we will, we must admit that it does not fully satisfy anybody. It is a compromise, and was inevitably so. Yet it differs from some previous compromises in American history in this: that it does not sacrifice business reason or moral principle to a partisan expediency. It might have been better, and it might have been worse; but any further attempts by either branch of Congress to improve it at the eleventh hour would have imperilled it. The defect pointed out by Senator Wadsworth concerning turning over to the War Department the operation of inland waterways had to be left, with all other defects, for future correction. The country had to make a mighty effort to pull itself out of the trouble that was gripping and choking it. It is the first step that costs, says a proverb, and in this instance it certainly was. Having now made that step, we can proceed upon it and by its aid to successive steps to assured safety and progress, as the results indicate.

LABOR COUNTING THE FARMER TOO SOON.

Organized labor has openly declared its intention to choose in November a Congress so subservient that only a "message" now and then will be needed; not waiting for this, it has attempted to openly coerce the present Congress, which is not made up of just the same men as in 1916 and does show some signs of independence. Labor is taking these steps, unexempled hitherto in boldness and frankness, so far as Mr. Gompers speaks for and really controls it. Moreover, Mr. Plumb has a plan for relieving the general situation by paying off debts through assessments mainly laid upon the rich, and he may presently discover that a simpler plan would be to declare all existing debts canceled and all indebtedness hereafter prevented by a manifesto to that effect. Labor seems to be accepting the notion that the New Freedom which was officially promised, a few years ago, will repeal the Creator's law of labor (except as to others than one's self) and that the unionized man can continue indefinitely drawing increased wages and cutting down the time and the product of his services.

The outlook is thus far not pleasant, but it is not a time for despair; there are many gleams of encouragement, the brightest of them being the certainty that stern old teacher Experience has not dismissed his compulsory school or softened in the least his hard terms of tuition.

Great Britain has her fill of labor insubordination, but industrious France has revived her habit of hard work, and so has Belgium. In Russia, the Bolsheviki and the Soviets (using both terms, because there is still some vagueness about them, as about Socialism), have discovered that it is necessary for work to be done by somebody and therefore are said to be laying an irresistible demand for it upon some who may have thought themselves finally emancipated. In Germany, according to a cable which possibly was not noticed as carefully as it should have been, workers were discovering, nearly six months ago, that increased production is their only means of rescue from their distresses and that no mere changes in wages can help them; the thing needed is increased product, and that thing can come only by longer work-days and harder labor.

Mr. Plumb's plan for clearing off the national debt was addressed to an assembly calling itself the All American Farmer Labor Co-operative Conference, but the farmers are counted too soon by the professed readjusters of all human affairs. New Hampshire is surely a State where agriculture returns crops only in exchange for downright hard work, and farmers there are consequently not of the lazy breed. In November the Farm Bureau of Sullivan County adopted a preamble and resolutions, the former reciting that a conflict is on between capital and labor and the latter is constantly demanding shorter hours with greatly increased wages, but that, notwithstanding sympathy with labor, any attempt to cut working time unduly must be viewed with great concern, "for it cannot mean other than greatly decreased production with a corresponding increase in the costs of living." Further (said the preamble) the farmer must work at least twelve hours in the day, therefore the resolution declared this:

"That we, the members of the Sullivan County Farm Bureau, numbering over 900, do hereby go on record as favoring a 10-hour working day for all laboring classes, in order that production may be greatly increased at once; that we believe just demands for wages should be met; that we do not favor strikes as a means of obtaining demands; that we do favor arbitration and believe that capital and labor and agriculture should get together on a common ground, for the benefit of all."

Inevitably, after taking this position, the meeting declared against any affiliation with labor organizations, "it being our desire that the Farm Bureaus of the nation remain strictly neutral."

Shortly before Christmas, the N. Y. State Federation of Farm Bureaus, claiming to speak for 70,000 farmers, called on Mr. Gompers to publicly make clear that he had not received any authority to speak on behalf of the farmers of this State, and also called on Congress to promptly return the railroads and to do this under conditions assuring them a reasonable financial future. At about the same time, the "American Agriculturist," which must be admitted to be considerably representative, scouted as impudent pretense the announcement of a conference to be held in Washington between agricultural and labor organizations.

At the close of January, seven organizations representing the products of the soil and those who grow and gather them met in conference in Washington and presented to Congress a memorial against Government ownership of railroads and calling for their return; against Governmental price-fixing as contrary to economic laws; against indiscriminate striking, and making some positive declarations to the effect that this is the best country on the globe, "its opportunities are boundless and are open to every citizen," and that "there is nothing fundamentally wrong with it."

On Feb. 9 Mr. T. C. Atkeson, speaking for the National Grange (said to have a membership of 700,000) said the organization has decided not to go with organized labor in its political program, and that organized labor and the farmers have no class interests in common, but are really squarely opposed in some particulars. The most remarkable part of what he is quoted as saying is that if the farmer adopted the unionized laborer's demand for shorter hours and more pay this "would mean curtailment of production of food until the people were so hungry they would pay exorbitant prices rather than starve; instead, it is our policy to encourage as much work as possible to stimulate production, so that normal conditions may be restored." If a question could be raised as to the number of persons for whom Mr. Atkeson can speak authoritatively, there can be no question that he speaks thus for necessity and common sense.

The foregoing does not profess comprehensively to cover the ground, and nobody has a warrant to speak for the farmers of this country. But as a class they are men of shrewdness and clear commonsense. Were it possible to gather them in assembly rooms and to reel off to them much or little of the current denunciations of wealth and of the vaporous dogmas about profits and prices and so on, there would be this immovable and wholesome bulwark against its destructive effects: the farmer is always an employer. If he is such by hiring and paying others, he understands the position of the employer; if he employs only himself and his own family, he is employer and worker in one. He deals with the soil, and he knows that labor is its price of crops and the price must be paid in advance of the crops. No pleasant nonsense of how abundance can be had by cutting down the fixed price in labor attached to it can touch him; hard personal experience has taught him otherwise. The relation between labor and product is known to him, and no piping of union sirens can for a moment allure him to forget. On various questions of policy such as engrossed public attention in election campaigns which now seem so far back, and on such topics as the limits of Governmental control and the futility of its attemps to reform mankind—on such as these the farmer may be bewildered by the false apostles of the day and may perhaps become an uncertain factor as to his vote. But he knows so well what work is and what work has to be that we need not worry over the chance that he can be gompersized.

THE POST-BELLUM FERMENT IN THE FAR EAST.

The importance of the recent sayings of two distinguished Englishmen lies not in the men who said these things but in the significance of the facts of which they speak, especially if these facts are set side by side.

Mr. Balfour says the completeness of the change of thought wrought by the war is the greatest that any century has seen. That change is from dwelling upon the past as an inheritance to be preserved to appraising the present and the future. "The new age is pre-eminently a challenge to progress." Mr. John Galsworthy says "the war by the destruction of so much of the youth and the wealth of Europe has shifted the storm-centre of the world to the Pacific Ocean and the three unexhausted nations on its shores."

It is not to be supposed that these three great nations will be unreached by the new impulses and demands or will fail to respond to the challenge of the new era. America, indeed, is just now in the centre of the stage; it would be strangely careless for any thoughtful man to be indifferent to what is transpiring in the two other great nations on the further shore of the Pacific. Though their methods will be very different, and their response to the challenge of the new era less rapid than our own, it may for that very reason be more disturbing and complete. That the ferment is working is clear, and that the effect upon the world is to be tremendous is sure.

Since 1871 we have watched Japan. She has passed through great changes, but they are by no means over. By so much as she is a new Japan, by so much the more will she be sure to respond to the new age. She already evidences it everywhere. Her new system of public education is reported as reaching 98% of the population. This is like opening the pores of the nation to every impulse from without. The imperialistic military administration has given place to the popular party, and on the corners of the streets in the chief cities young men are addressing the crowd about "demo-*cracy*" as they call it. As yet only 20% of the male population have the ballot, but there is prospect of the early removal of limitations, with a large increase in the electorate.

Industrialism, which is already extensive and rapidly developing, has created in the cities the working class with the accompaniment of trade unions and strikes. Socialism exists in all its forms from the socialist of the chair to the syndicalist, from the Fabian to the advocate of "direct action," though the movement is still in its earlier stages and the strong hand of the Government is felt. Newspapers of all shades are abundant. The greater movements of other lands in thought and science as well as in politics and finance are known and studied. The moving of the churches of the West to achieve a closer unity is responded to by the drawing together of the Christ an churches of Japan, and "surveys" after the approved fashion are under way.

In short, Japan's spirit of patriotism and confidence in herself and her great mission in the Eastern world, which are well known, make it certain that whatever new lines of thought the age may open to her, or whatever new methods she may adopt, she will take them up with power and will make them subservient to her scheme of empire in the East. In one line and in the other, in thought and in action, she is to be reckoned with, as she is sure to be to a greater extent than to-day one of the great nations of the world.

Turning to China we have a still more important instance. Here is the oldest nation in the world, much the largest, and apparently much the strongest stock. When the other existing nations were still in the savage state, China was highly civilized. Time and again she has been conquered and overrun by other races only to have them absorbed and assimilated by her more abundant vitality. In the twenty-five or more centuries of her continuous history the world has undergone many vast changes. Civilizations, as well as great nations, have come and gone; she has remained unchanged except so far as to adjust herself to changing external conditions which have proved to be in the main transient and temporary.

Now China begins to throb with the impact of the new world created by the war. Could any people seem more remote from us than the three hundred millions and more entrenched behind the Great Wall separated from us by the greatest ocean and totally severed by their traditions, their habits and their, to us, uncouth and unintelligible speech? But there is something in her millions of men, and the very difficulty of understanding her, coupled with the unmistakable strength of her character and the extent of her resources in every direction, mental as well as material, which attracts us to her and makes it possible that the future of America and of China, the oldest and the youngest of the nations, may, in the providence of God, be strangely intermingled.

China's long established Government has recently been overthrown, even more completely than was Japan's. She also feels the throb of democracy. The slow contest that has been going on between South and North China is the result of it. To-day this seems approaching a settlement because of the recent fall of the central government and the triumph of the liberal leaders.

China was always a literate country. She is beginning to supersede her ancient system of education, effective as it was to produce her great men of the past, adopting Western methods in its place, or, at least, recognizing for the first time the necessity of mastering the learning of the West if she is to have hope of taking her place in the contests and competitions of the new world.

The industrialism of the West seems hardly to have touched her, her own long-established ways of individual industry have so fully met her needs. Consequently we hear little of the impact of Socialism. On the other hand, there are signs of widespread religious inquiry which, if not purely religious, is evidence of the new and thoroughly awakening movement of the minds of her people. This is chiefly manifest in the cities, but is widely diffused and seems to be awaiting only the arousing touch of outside teaching, so quick and strong is the response. In some instances the Governors of great provinces, and in many cases the authorities of large cities and towns, have endorsed the movement and even taken steps to initiate it.

China has her quota of men of large wealth, and among these are appearing those who, in increasing number, are using their money in educational, philanthropic and religious promotion. In Amoy, for example, one of this class has recently given $3,000,000 for public education and in Tientsin the head of an independent Christian high schoo for boys, enrolling over 1,000 students, has just raised from Chinese sources $1,000,000 to organize a college department.

There are manifest also the two movements which so often occur together marking a strong awakening movement; on the one hand in some places the throwing out of idols and the turning over of temples to other uses; and on the other, elsewhere, the recrudescence of idolatry for counter influence. The official and educated class are fully alive to the necessity of understanding and possibly adopting Western ways if their country is to hold her own in the world's advance; while not a few of them, notably at the North, are, as are crowds of students in the cities, eager for instruction in the teachings of Christianity.

What may be regarded as a well justified national self-sufficiency and a deeply rooted prejudice are giving way before the recognition of the new age and a wide-spread spirit of inquiry. While it would be foolish to venture prophecy as to what changes are soon to occur, or still more to forecast the future development of the nation, it is evident that China is already well within the sweep of the great movement, intellectual, social, political, commercial, which is world-wide.

Here, then, are the facts which confirm the statement that the centre of interest and of force for the world of to-day is shifted by the war to what we have called the Far East, with which America is in contact on our western front, where the great ocean no longer divides, but unites.

We must recognize that the progress to which Mr. Balfour says the new era calls, is by no means limited to material things, however great that is sure to be, but extends primarily to man himself; "that whole side of human life which," as Horace Bushnell said in his Phi Beta Kappa address at Yale 75 years ago, "does not trade, which wields in fact a mightier power over the public prosperity itself just because it reaches higher and connects with nobler ends."

It is the consciousness of this truth and in support of it as of unalterable validity that America went into the war; as by vindicating it she gained her great honor in the day of victory. It is in this consciousness, which it is not possible that the disappointments and aggravations of the past year can have completely destroyed, that the American people begin now to realize that they cannot stand aloof from the danger and trial of the Old World, or repudiate or forget the lofty and disinterested spirit in which they gave their help in saving the Old World from the ruin which would have made the New World impossible.

The progress for which the new generation must strive is to have peace world-wide and assured as its goal and essential condition, peace, as "the establishment and maintenance of the moral equilibrium of the world, the only balance of power which can be registered in the scales of justice;" which shall recognize the rights of all men, regardless of race or condition, and shall rest upon that unity of interest which marks the disappearance of all divisive distinction between the East and the West, as it does between the great and the small, the strong and the weak.

CLASS LEGISLATION IN A REPUBLIC.

We need principles always; and under our system of government we are almost compelled to use parties. A curious, an unusual, incident occurred in the debate on the Railroad Conference bill in the Senate. Senator Myers of Montana, in a matter-of-fact way, paid his respects to "union labor," saying, among other things, that the Government "appears to be plunging headlong to a point where it will be government of labor unions, for labor unions and by labor unions." According to the New York "Times" report of his speech, he said: "The two parties are going to put on a sham battle for the public. I'm in favor of making it an honest, clean-cut campaign, with real live issues. One party ought to declare for anti-strike legislation and anti-sedition laws and against the nationalization of public utilities, and the other ought to come out against anti-strike and anti-sedition laws and in favor o' nationalization. Then we would have a campaign on the real issues of the day."

"Which party would you have come out in favor of anti-strike and anti-sedition laws?" inquired Senator Gronna.

"Whichever one could get to it first," replied Senator Myers.

It is reported in press dispatches from Washington, that, at the time this conference bill was before the Senate, there were gathered in that city "more than 700 representatives of the fourteen union organizations." The large majorities in both branches of Congress by which the bill passed, is not only gratifying to the country, but constitutes a rebuke to the representatives of railroad labor. Even Senator Myers should take hope. But there is food for reflection in the efforts, as well as attitude, of labor organizations concerning the bill. The manifest and imperative object of legislation was to restore the roads to their owners. Employees through their representatives (aided by so-called labor organizations associated with them) protest against this return. They would have had the President veto the bill. They worried unduly over an alleged 5½% income on valuation. They stand at the doors of Congress ready to blacklist, by their own announcement, members who vote against their wishes, members sworn to represent the whole people. And there can be but one conclusion fairly drawn—that uch attitude and action is a menace to Republican representative government.

Yet these very unions, led by Samuel Gompers, are *against* a labor party. By this pronouncement they declare themselves as unwilling to submit principles by means of a party to the judgment of the voters. They, however, will enter the elections with all the solidarity they can command, to *elect* a Congress friendly to labor. Like the "strike," which they claim is their last resort, they would use the ballot to club the old parties into submission to their demands. Such arrant selfishness is an insult to the intelligence of the people. Defied, they are doubly disgruntled. And to-day, it may be believed, they stand impeached in the righteousnes of public opinion, having used a factitious advantage in an unwise and arrogant manner. A little power, to them, is a dangerous thing. Efforts to try to show they represent all labor, and all the people, and are engaged in restoring lost liberties, is so transparent as to awaken derision. And the result will be a repetition of the past, an inability to control their own members at election time. Disappointment, is is aid, sits in the labor temple so fortuitously erected in the nation's capital. It would appear that out of this quiver the last bolt is shot—unless they should be foolish enough to try a "gene al strike," which now seems unlikely. In that event they might cause untold losses and suffering, but they would never win, and degraded before the people, the very name would be anathema.

We learn our political lessons slowly, but we learn them surely. Both the old parties appeal to the people, whatever else they may do or not do. It is true that too often they trim their sails to catch every wind that blows. What a mere subterfuge it is for "labor" to gather 700 strong at Washington at the time legislation is pending to raise their eyes to heaven over a 5½% earning on valuation—which it is averred is not a guaranty at all and *cannot* put the Government in for a deficit. If a "class" does really exist in a republic, its protestations of ultra-patriotism will always be discounted. Classes do not form, do not exist, for the purpose of influencing legislation by voting regardless of party, save it be in selfishness. To seek to organize a particular body of voters, outside a party, under the plea of patriotism, is itself inimical to reedom disinterestedness and consecration of an electorate. Any other body of men, any other order, or society, commercial, financial, social, may do the same thing, with equal reason and fairness. That runners and "workers" for political parties at elections should not interfere with the freedom of the individual citizen to cast his ballot uninfluenced and unmolested the Australian or secret ballot came into existence. What then of a class that boldly announces its intent to control an election, not on principl announced, but by means of an open party organization, and by duress brought upon members (as must follow) to forego their independence of citizenship to accomplish the wishes of a class?

The veriest tyro knows that a free government cannot long remain free when beset by warring, selfish, dominating classes seeking their own ends under the cloak of the whole people. Their very existence endangers not only unity of the whole people, but tends to enslave the majority to the interests, whims and caprice of a minority. It is not holiness to assume superior virtue. It is not patriotism to speak in the name of the people. Perhaps, in the end, these labor unions will have done the country a distinct service as a warning against class rule. They have issued a challenge at least to every voter to look well to the interests of the entire people. In a way bold defiance to alleged *enemies* may be honest, but it compels every other voter to ask whether or not the so-called enemy of labor in a republic may not be thereby a true friend of the people? On what may be termed the other side—the alleged selfishness of social capital—the changes have been rung; but no commercial or financial body that we can recall ever announced so direct an onslaught on the free will of the majority at the polls. Our institutions, grown out of experience, serve us all—they must and will be preserved—and by an electorate bound by no class and using no class.

THE SOLEMN DUTY OF THE SOVEREIGN STATE.

While we are refreshing our memories with the utterances of the great Washington, there is one passage of the Farewell Address upon which we may reflect at this time with immediate profit. It is this:

"It is our true policy to steer clear of permanent alliances with any portion of the foreign world; so far, I mean, as we are now at liberty to do it; for let me not be understood as capable of patronizing infidelity to existing engagements."

We do not cite this for the purpose of opening the question of joining the League of Nations. *That* we do not conceive (looking at the present status of the Treaty before the country) is an "engagement" in the sense in which the word is used in the excerpt quoted—though we are aware of the argument that a war to perpetuate peace implies the construction of international machinery to insure that peace.

But unquestionably our participation in the war for the purpose named, and our conduct therein both from an economic and military standpoint, has created a condition in which we now find ourselves. These *are* obligations, "engagements," we have entered into. They are not theoretical, they exist. And upon them a duty must be predicated. *How* we came into these obligations, leads us back to the last election (when a plea of the "administration" for a Congress that would carry out the plans of the Executive was refused by the people) and even back of the previous and Presidential election (when decision must be made whether or not the people authorized entrance into the war) before we can determine whether these obligations were by instruction or by assumption entered into. But, as we have just said, the fact is that we are *in* certain engagements we have undertaken, and, the condition existent, certain duties follow.

Now the *duty* of a State is not easy to determine. In a Republic, we presume it will not be disputed, duty lies in the bosom of the free people. We do not refer of course to ministerial duty by branches and officers of the Government. Our Constitution defines the duty of the National Government in specific terms. Briefly if power be not delegated to the nation or prohibited to the States; then it is reserved to the States and the people. Duty implies power in a government, just as jurisdiction in a court implies enforcement of its processes. And just here we open the present wide currents of discussion as to the foreign and domestic policies (the League, Prohibition and Woman Suffrage). Still, we point out, we have taken upon ourselves certain obligations which we shall denominate moral, as distinguished from constitutional (whether incurred rightfully or wrongfully) which bear upon us heavily, and which mean much to us as well as to the world.

We bring up, then, by way of illustration, two of these inplied moral obligations. The first, which we are compelled to state in somewhat bald terms, is the obligation of "engagement" to feed the starvng peoples of Europe. Our undertaking here was both Governmental, by loans, and popular, by voluntary subscriptions. Shall we stop now simply because peace has come? More, shall we stop in the light of the imposition of severe treaty penalties said to contribute to a condition of hunger and woe in countries not directly penalized? Carefully made statistical estimates declare that, counting the various populations and parts of populations in dire distress, the sum of one hundred and thirty millions (mimimum) will be sufficient to avert starvation until the present year's crops come in. After this, it is averred, though in some instances continuous help will be needed, the obligation (if such there is) on our part will be no more. Understand, that we brush aside (has it not often been done in years just passed) both constitutional questions and governmental theories and confront ourselves with actual conditions—is there a moral obligation to make this appropriation, or loan, whatever it may turn out to be, in keeping with the "crusade" for world betterment we entered into?

We must pass rapidly to another question of obligated duty, holding to the same understanding of terms. We do not now refer to military employment, though that must at the same time be debatable. The unpaid obligation, the "engagement," to which we refer, is economic help to Russia. Are we bound to this, if we would not be charged with "infidelity?" A flock of questions at once spring up. Ought we to *recognize* the Bolsheviki by trading with them? Should we send supplies into Siberia? Here "duty" is more difficult of determination for many reasons. Yet Russia before collapse was an ally, with whom we were at least associated. The great question which we lift up is our *moral* duty to Russia—granting we can have one—granting we already have one by reason of a condition regardless of Governmental pronouncement or theoretical permission—our moral duty to lift up, at least by urgent and specific economic aid, a great fallen country, struggling toward long-loved liberty, a country once a friend to the "Union," and now suffering no one knows how greviously with a cancer at its heart?

We do not pretend to offer succinct answers to these illustrative questions because we ask them. The purpose is this: To call attention to the need of quickly fulfilling certain moral obligations—whether we determine to join a League of Nations or not—obligations inherent in conditions abroad; and then following this with a frank and forcible determination whether we will incur entangling alliances or not, or completing our task while we at the same time make this decision. We referred to the imposition of duty implied in an election when the slogan was "He kept us out of war!" That is no more. We want now the good will of all the world. Until so ordered, we should form no more entanglements. But let us think seriously not only of our continuing power to help where help is needed, but of assumed or existent, at least, obligations, that fulfillment in spirit may not fail, and that if we do return to "isolation," so-called, we do so *after* "seeing it through."

CANADIAN IMPORT DUTIES AS AFFECTED BY THE DEPRECIATION IN EXCHANGE.

Ottawa, Canada, March 5.

One of the curious and embarrassing developments of the exchange problem which affects the Canadian importer to a material degree is to be found in the interpretation of the Canadian customs law relating to the valuation of goods entered for Canadian purchase. The law prescribes that the duty shall be collected on the Canadian value of the goods imported; the value of the currency in which are purchased is to be for customs purposes translated into its equivalent in Canadian money. The law reads thus:

"The rate so ordered shall be based upon the actual value of the standard coins or currency of such country as compared with the standard dollar of Canada, in so far as such comparative values are known."

This works out in such a way that a person spending ten thousand Canadian dollars in the United States does not pay duty on ten thousand dollars but on 8,300, which is the price of United States money. On the other hand, if he spends the same money in England, he pays duty on $13,500 instead of on $10,000 which is the Canadian value of the goods. There is a preference on British goods of course which modifies the latter handicap. The practice of the Canadian customs department, however, has had the effect of sweeping away the intended benefit of the British preference. In actual operation the average duty towards the United States is 32½% which gives on $8,333 a duty of $2,697. The duty on the British import of goods of the same purchasing power ($10,000) is 25% which would total $3,376. Under these circumstances many of the leading Canadian newspapers are asking whether some further concessions cannot be arranged to make the concessions towards British importers more than a conditional promise.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

The year 1919 was the second year of Government operation of the railroads of the United States and the results were no more satisfactory than those for 1918, which was the first year of Government operation. In reviewing the figures for the first six months of 1919 to June 30 it was pointed out in an article in the issue of the "Chronicle" of Aug. 23 that the dominant feature in the returns of earnings had been a further rise in the cost of operations with a consequent great increase in expenses. The same comment is to be made concerning the statement for the full twelve months of the year, to Dec. 31, only with additional emphasis. For the first six months our compilation showed $265,635,870 increase in gross earnings (12.81%) attended by an augmentation in expenses of $265,952,855 (14.70%), leaving therefore a small loss in net, namely $316,985. For the full twelve months the gain in the gross is not quite as large as it was for the first six months, being only $258,130,137 (5.25%), while the expenses have mounted up in the prodigious sum of $401,609,745 (10%), causing a loss in net of no less than $143,479,608, or 15.80%. The grand aggregates for the twelve months of the two years are as follows:

Jan. 1 to Dec. 31— *(202 Roads)—*	1919.	1918.	*Inc. (+) or Dec. (—)* *Amount.*	%
Miles of road	233,985	234,264	—279	0.12
Gross earnings	$5,173,647,054	$4,915,516,917	+$258,130,137	5.25
Operating expenses	4,409,068,324	4,007,458,579	+401,609,745	10.00
Net earnings	$764,578,730	$908,058,338	—$143,479,608	15.80

To appreciate the significance of this falling off in the net in 1919 it must be recalled that it follows a prodigious loss in net in the previous year. For 1918 our compilation showed an increase in the gross in the imposing sum of $863,892,744, or 21.40%, but this was attended by an augmentation in expenses in the huge amount of $1,148,664,364, or 40.35%, leaving consequently a loss in the net of $284,771,620, or 23.92%. The tremendous increase in the gross in 1918 followed not alone from the large volume of traffic moved in connection with the nation's war activities, but also from the very considerable advance in both passenger and freight rates made in June and operative the rest of the year. On the other hand, the prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs but yet more to the tremendous advances in wages granted by Director-General McAdoo in May, 1918, and made retroactive to the 1st of January of that year. But even in 1917 there had been a falling off in the net in face of a substantial increase in the gross. In other words, for the calendar year 1917 our compilation showed that while gross had increased $430,679,120, or 11.61%, this had been attended by a rise in operating expenses of $490,758,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. The statement for 1916 was one of the best on record; the addition to gross earnings reached $547,647,836, or 17.35%, and notwithstanding an augmentation in expenses of $311,024,409, or 14.68%, there remained a gain in net in the very satisfactory amount of $236,623,427, or 22.84%. In 1915 our tables showed $152,539,756 gain in gross and $211,653,900 gain in net. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses. For 1914 our compilations showed a loss of not less than $208,178,035 in gross and a loss also of $75,925,113 in net. In 1913 there was a gain in gross in the very considerable sum of $142,521,797, but the augmentation in expenses reached $176,008,897, leaving an actual loss in net in amount of $33,487,100.

Carrying the comparisons further back, we find that in 1912 there was a gain of $221,579,969 in gross and of $60,350,833 in net. Here again, however, the improvement was qualified by the circumstance that comparison was with losses in gross and net alike in the previous year. In the gross the loss in 1911 was $30,024,816 and in the net $24,288,388. Again, in 1910, though the additions to gross earnings reached $239,011,258, expenses rose in the prodigious amount of $230,014,410, leaving, therefore, the insignificant gain of $8,996,848 in net. In 1909 there was a substantial addition to the net. But the results then were wholly exceptional. At that time the roads w re still conomiz ng in every conce vable way, cutting down their outlays in all directions and accordingly they were able in their returns to show very satisfactory increases in both gro s and net. The 1909 improvement moreover, represente to a considerable extent merely a recovery f what had been previously lost. The increase in gr ss in 1909 was $282,453,959 and in net $151,040 332. For 1908 our tab'e show d very large osses in both gross and net —$301,749,724 in the former and $53,371,196 in the net. But our compilations at that time were not nearly so complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have had returns for the whole railroad mileage of the country, the decrease in gros earnings for 1908 would have r ached no less than $345 000 000 and the los in net earnings about $60,000,000.

In the fol'owing we show the yearly comparisons as to both gros and net for each year back to 1907. For 19 0 and 1909 we take the aggregates o' the monthly totals as then published b the Inte -State Commerce Commission, but for the preceding years we give the results just as reg stered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
	$	$	$	$	$	$
1907	2287,501,605	2090,595,451	+196,906,154	560,753,545	565,280,191	—4,526,646
1908	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
1909	2605,003,302	2322,549,342	+282,453,959	901,726,065	750,685,733	+151040332
1910	2836,795,091	2597,783,837	+239,011,258	909,470,059	900,473,211	+8,996,848
1911	2805,074,723	2835,109,539	—30,024,816	883,626,478	907,914,866	—24,288,388
1912	3012,390,205	2790,810,236	+221,579,969	937,968,711	877,617,878	+60,350,833
1913	3162,451,434	3019,929,637	+142,521,797	907,022,312	940,509,412	—33,487,100
1914	2972,614,302	3180,792,337	—208,178,035	828,522,941	904,448,054	—75,925,113
1915	3166,214,616	3013,674,851	+152,539,765	1040304301	828,650,401	+211653900
1916	3702,940,241	3155,292,405	+547,647,836	1272639742	1036016315	+236623427
1917	4138,433,260	3707,754,140	+430,679,120	1215110554	1275190303	—60,079,749
1918	4900,759,309	4036,866,565	+863,892,744	905,794,715	1190566335	—284771620
1919	5173,647,05	4915,516,917	+258,130,137	764,578,730	908,058,335	—143479605

Note.—In 1907 the length of road covered was 173,023 miles, against 171,310 miles in 1906; in 1908, 199,726 miles, against 197,237 miles; in 1909, 228,508 miles, against 225,027 miles; in 1910, 237,554 miles, against 233,829 miles; in 1911, 241,432 miles, against 238,275 miles; in 1912, 239 691 miles, against 236,000 miles; in 1913, 241,931 miles, against 239,625 miles; in 1914, 246,356 miles, against 243,636 miles; in 1915, 249,081 miles, against 247,936 miles; in 1916, 249,098 miles, against 247,868 miles; in 1917, 250,193 miles, against 249,879 miles; in 1918, 233,014 miles, against 232,639 miles; in 1919, 233,985 miles, against 234,264 miles.

Under ordinary circumstances a large contraction in expenses in 1919 should have occurred as compared with 1918. In the whole history of railroading in the United States there was never such a combination of adverse circumstances as existed during the early months of 1918. It is important to recall some of these unfavorable factors as narrated in our review of that year. January of 1918 was a period of extraordinarily unfavorable conditions wholly without parallel or precedent. The month opened with the railroads in the eastern half of the country, north of the Ohio and Potomac rivers, particularly at New York and in lesser degree at other points on the North Atlantic seaboard, congested as never before. The weather during the month was of such severity as had not been experienced before in a generation, and possibly never before. The temperature most of the month ruled exceedingly low, many previous records in that respect being broken. Indeed, the cold was so intense that outdoor operations in the running of trains and in the clearing away of the mass of accumulated freight were rendered extremely difficult. Then there were repeated snow storms in the territory between Chicago and the seaboard, several of which took the nature of veritable blizzards and were reported as altogether unprecedented. In addition there was at the opening of that year a coal famine which extended all through the Eastern and Middle States, this scarcity of coal becoming so acute that on Jan. 17 the Fuel Administrator had to resort to the desperate expedient of issuing orders denying the use of fuel to manufacturing establishments in the whole of the eastern half of the country for the five-day period beginning Jan. 18 and ending Jan. 22, involving therefore a shut-down for these days, and denying also the use of fuel not only to manufacturing establishments but to office buildings, retail stores and nearly all other activities for several successive Mondays thereafter. It became necessary likewise to place embargoes on different classes of freight and to route special kinds of freight over special lines for the purpose at once of getting coal through and for clearing the tracks of the accumulated freight which the intense cold and recurring snow storms had served to increase, notwithstanding the heroic methods employed for providing relief. Some of the most prominent systems in the territory east of the Mississippi and north of the Ohio and Potomac rivers failed to earn even their ordinary operating expenses during the month in question. This was true, for instance, of those two great railroad systems, the Pennsylvania and the New York Central. In brief, then, the situation in January, 1918, was an abnormal one and the conditions also were wholly abnormal, the two together producing a state of things such as had never before been encountered.

This abnormal situation the previous year continued into February, though the latter half of that month a decided change occurred. The last Monday during which the fuelless order was in effect was Feb. 11, the next day, Feb. 12, being Lincoln's Birthday and a legal holiday. There had been some expectation that Monday, Feb. 4 might prove the last of the fuelless Mondays, but very low temperatures continued to rule, Tuesday, Feb. 5 proving in this city the second coldest day on record, the thermometer standing at 7 degrees below zero at 7 o'clock in the morning. It was not until later in the month of February of that year that any decided amelioration in weather conditions occurred, and not until towards the end of February that the long continued freight congestion was considerably relieved and freight embargoes greatly modified.

Contrasted with these extraordinarily unfavorable conditions of 1918 the situation in 1919 in the same regard was the exact opposite, that is, there was a complete absence of obstructive agencies of any kind. The winter was one of the mildest on record, with little snow or ice or exterme cold anywhere here in the East and only isolated instances of snow storms or intensely cold weather (of very limited extent and of short duration) in the western half of the country. There were no freight embargoes and no traffic congestion and no blockades of any kind such as had served to add so greatly to the cost of operation in 1918. No money had to be spent to keep tracks open or to contend with the rigors of winter. In such a state of things, under ordinary circumstances, a great saving in expenses would have resulted as compared with the heavy expenses of 1918. But the influence of Government control served to counter balance all these great advantages. Then also very considerable further advances in wages were made from time to time in 1919; discipline became decidedly lax, and the morale of the force was steadily weakened by the consciousness of the men that they held the Government in such complete subjection (in being able to hold a strike threat over it) that the managing officials would not dare to call them to account. The result was that it took a greatly increased number of men to do the same amount of work as before, and laxity and inefficiency grew apace. At the beginning of the year the Railroad Administration contended that with the restoration of peacetime conditions, which could come only gradually, more economical operations would be possible—that, for instance, much overtime work at high overtime charges would be eliminated and that the result must be reflected in lower operating costs. But as month after month passed without tangible improvement, that explanation was finally abandoned.

With the exceptions of January and June, heavy losses in net were reported in every month of 1919, in face of very considerable gains in the gross earnings. In January there was a gain in the net because the unparalleled bad weather of the previous year had cut the net in 1918 down to very small figures, while in June improvement in the net was inevitable because comparison was with the month in 1918 when the roads had fallen $40,136,575 short of meeting their bare operating expenses due to the fact that the whole of the wage increases (announced in May and made retroactive to the 1st of January, 1918) for the half year were, in pursuance to instructions from the Director-General of Railroads, included in the June total of expenses of that year, swelling the aggregate in amount of $150,000,000 to $175,000,000. There was, of course, no repetition of this item of expense in June, 1919, and accordingly a gain in the net reaching $109,533,316 followed as a matter of course.

As far as the gross earnings are concerned, it is proper to state that in the first six months of 1919 the roads had the advantage of the higher transportation rates put in force in the previous year, and accordingly the gross earnings for these months recorded substantial gains notwithstanding the dulness of trade and the falling off in the volume of traffic. In the previous year these advances did not apply until June 1918, not becoming effective in passenger fares until June 10 and not until June 25 in the freight traffic; it follows that in the half-year of 1918 the roads did not have the benefit of the higher rates for more than twenty days in the case of the passenger schedule and for no more than five days in the case of the freight schedules. These advances in transportation charges were of large dimensions, too, figuring out roughly 25% in the freight tariff and being represented in the passenger tariff by an increase to 3 cents a mile from the previously prevailing basis of 2½ cents. In the last six months of 1919, however, with the absence of this special advantage the gross earnings fell below those of the previous year in three of the months, while only comparatively light increases were shown in the other three months. There was at the same time continued growth in operating cost, while expenses were further augmented by new wage advances by the new Director-General, Walker D. Hines. Thus in August, though the Director-General refused a general increase to the railway shopmen, he did grant them 4 cents an hour extra by way of adjustment of shopmen's wages with those of other classes of railway workers, and it was estimated that this would add $45,000,000 annually to the payroll of the railroads. In November Mr. Hines equalized the wages of railway men in the slow freight service and calculations were that this equalization would mean an addition to railway expenses of $3,000,000 a month or $36,00,000 a year. We are referring here only to the wage advances that were conspicuously featured during the year; there were many others, though of lesser importance. The following is a summary of the totals of gross and net earnings by months.

Month	*Gross Earnings.*			*Net Earnings.*		
	1919.	1918.	*Inc. or Dec.*	1919.	1918.	*Inc. or Dec.*
	$	$	$	$	$	$
Jan	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
Feb	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	—1,191,014
March	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
April	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	—45,093,802
May	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
June	424,035,872	393,265,898	+30,769,974	69,396,741	d40136,575	+109533316
July	454,588,513	469,246,733	—14,658,220	96,727,014	152,079,422	—55,352,408
Aug	469,868,678	502,505,334	—32,636,656	112,245,680	143,561,208	—31,315,528
Sept	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	—18,828,861
Oct	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,665
Nov	436,436,551	439,0[illegible]9,989	—2,593,438	48,130,467	74,979,347	—26,848,880
Dec	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320

Note.—Percentages of increase or decrease in *gross* for the above months have been: January, 39.22% inc.; February, 21.31% inc.; March, 2.90% inc.; April, 4.85% inc.; May, 9.29% inc.; June, 7.83% inc.; July, 3.13% dec.; August, 6.4% dec.; September, 1.90% inc.; October, 3.87% inc.; November, 0.59% dec.; December, 2.61% inc.

Percentages of increase or decrease in *net* for the above months have been: January, 160.94% inc.; Feb., 4.13% dec.; March, 63.91% dec.; April, 50.14% dec.; May, 36.81% dec.; June, ...; July, 36.40% dec.; August, 21.81% dec.; September, 16.08% dec.; October, 2.07% dec.; November, 35.89% dec.; December, 14.21% dec.

In January the length of road covered was 232,655 miles in 1919, against 233,199 miles in 1918; in February, 232,957 miles, against 233,266 miles; in March, 226,086 miles, against 225,631 miles; in April, 232,708 miles, against 233,251 miles; in May, 233,931 miles, against 234,339 miles; in June, 232,169 miles, against 232,682 miles; in July, 226,654 miles, against 226,934 miles; in August, 233,423 miles, against 233,203 miles; in September, 232,772 miles, against 232,349 miles; in October, 233,192 miles, against 233,136 miles; in November, 233,032 miles, against 232,911 miles; in December, 233,899 miles, against 233,814 miles.

The volume of traffic in 1919 can hardly be said to have been equal to the exceptionally large traffic moved in 1918 when the country was still actively engaged in waging war. There is no single item of traffic of the magnitude of the coal traffic; and in the amount of coal mined and shipped over the railroads there was a noteworthy contraction. After the signing of the Armistice in November, 1918, a period of hesitancy in trade developed in 1919 which lasted for quite a number of months, then to be followed, however, by a sudden revival of confidence and a resumption of activity in certain lines of industry on a greater scale than before. In the iron and steel trades which create exceptional volumes of traffic, dulness was a feature not only throughout the whole of the first six months, but the inactivity also extended into the second half of the year. The war demands for steel had been entirely eliminated and consumption for ordinary purposes had been slow in starting up. In the autumn when demand for steel suddenly developed on a considerable scale, the strike of the unions affiliated with the American Federation of Labor came in to interfere with production and though it soon became manifest that this strike was going to prove little short of an abortion, the effect nevertheless was to curtail output at a time when except for this labor disturbance the output doubtless would have greatly increased.

According to the monthly compilations of the "Iron Age" of this city (which do not take cognizance of the small amount of iron produced with charcoal as fuel) the output of iron for the twelve months of 1919 aggregated only 30,582,878 tons as against 38,506,047 tons in the calendar year 1918, 38,185,981 tons in 1917, 39,039,356 tons in 1916 and 29,662,566 in 1915. Under the unfavorable conditions that prevailed in the first half of the year, owing to the cutting off of the demand for iron and steel for war purposes, the monthly product, which had been 3,302,260 tons in January, 2,940,168 tons in February and 3,090,243 tons in March, fell to 2,478,218 tons in April, 2,108,056 tons in May and 2,114,863 tons in June. From this, with a revival in demand for iron and steel for general purposes, the production increased to 2,428,541 tons in July, 2,743,388 tons in August, but thereafter declined again with the inauguration of the steel workers' strike, dropping to 2,487,965 tons in September and to no more than 1,863,558 tons in October. With the demonstrated failure, however, of the strike and the gradual return to work of the limited bodies of men who had quit, the monthly output again rapidly increased, rising to 2,392,350 tons in November and 2,633,268 tons in December.

The shipments of Lake Superior iron ore by water from the upper to the lower Lake ports during the season of navigation in 1919 were only 47,177,395 tons against 61,156,963 tons in 1918, 62,498,901 tons in the season of 1917 and 64,734,198 tons in the season of 1916, the falling off reflecting of course the diminished production of iron. This ore after reaching the lower Lake ports by water passes thence over the railroads to the iron-producing districts and the diminished quantity of ore thus transported indicates one other way in which there was a falling off in railroad traffic in 1919.

In the production of steel also there was a falling off estimated at 9,000,000 tons. In the copper production, owing to the large stocks carried over from the previous year and the cessation of the special export demand arising out of the war, there was a decrease in production estimated at 900,000,000 lbs.

The sharpest falling off of all, however, in the freight traffic of the railroads was undoubtedly in the transportation of coal and this, as already stated, is the biggest single item in the freight traffic of the roads as a whole, though in the western half of the country the coal tonnage on many roads is relatively unimportant. In the early months of 1919 coal production was sharply reduced. This followed alike from the signing of the armistice the previous November (thus removing the special stimulus to high production which the war had made necessary) and the extremely mild weather, which latter reduced the demand for coal for heating purposes. In November and December production was sharply reduced owing to the strike of the miners in most of the bituminous regions of the country. The soft coal output altogether for 1919 is estimated at 458,063,000 tons as against 579,385,820 tons for the calendar year 1918 and 551,790,563 tons for the calendar year 1917. The Pennsylvania anthracite output also declined, in the main as a result of the milder weather. The quantity mined in 1919 is estimated at 86,200,000 tons as against 98,826,084 tons in 1918 and 99,611,811 tons in 1917.

The combined production of soft and hard coal is put at 544,263,000 tons as against 678,211,904 tons in 1918 and 651,402,374 tons in 1917. What a general factor this contraction of 134,000,000 tons in the coal output must have been in the freight traffic of the railroads is evident from a casual examination of the production figures for the different States. With the exception of a trifling increase in the small output of North Dakota there is not a State in which coal mining is carried on where there was not a decline in 1919 in the quantity of coal mined and in some States the losses were very considerable. In Pennsylvania, besides the loss of 12,000,000 tons in the anthracite production, the bituminous output was only 145,300,000 tons against 178,550,741 tons in 1918. In West Virginia the amount of soft coal mined was only 75,500,000 tons against 89,935,829 tons, in Illinois 64,600,000 tons against 89,291,105 tons, in Indiana 20,500,000 tons against 30,678,634 tons, in Kentucky 28,500,000 tons against 31,612,617 tons, in Ohio 35,050,000 tons against 45,812,943 tons, in Colorado 10,100,000 tons against 12,407,571 tons, in Alabama 15,230,000 tons against 19,184,962 tons and in Virginia 9,500,000 tons against 10,289,808 tons. Similarly, the minor coal-producing States also all show larger or smaller losses in the quantity of coal mined.

As far as the movements of the leading staples are concerned, there was a notable contraction in the movement of certain items of the grain traffic as a result of the smaller crop production of 1919. Taking the receipts at the Western primary markets for the 52 weeks ending Dec. 27 and comparing with the corresponding 52 weeks of the preceding year, the wheat receipts are found to have been just about the same for 1919 as for 1918, the comparison being 385,402,000 bushels as against 385,102,000 bushels, while the flour receipts were somewhat larger at 19,029,000 bbls. against 15,919,000 bbls. The barley receipts were also somewhat heavier at 88,679,000 bushels against 70,196,000 bushels, and the rye receipts 43,556,000 bushels against 29,629,000 bushels. On the other hand, in the corn receipts there was a falling off of nearly 107,000,000 bushels, and in the receipts of oats of almost 100,000,000 bushels, the comparison in the first case being between 180,412,000 bushels and 287,285,000 bushels, and in the matter of oats between 231,998,000 bushels and 331,392,000 bushels. The receipts of the five cereals combined (but not counting flour) aggregated 930,047,000 bushels for the 52 weeks of 1919 against 1,103,604,000 bushels for the 52 weeks of 1918. The Western grain movement in detail is set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1919 ---	10,200,000	77,038,000	64,624,000	88,397,000	26,167,000	7,743,000
1918 ---	8,833,000	65,039,000	101,067,000	137,852,000	18,732,000	4,416,000
Milwaukee—						
1919 ---	805,000	8,759,000	8,036,000	27,888,000	19,125,000	4,668,000
1918 ---	834,000	12,578,000	11,687,000	38,664,000	10,655,000	2,614,000
St. Louis—						
1919 ---	4,297,000	43,596,000	20,355,000	32,344,000	1,098,000	405,000
1918 ---	2,910,000	37,004,000	24,720,000	30,642,000	826,000	415,000
Toledo—						
1919 ---	------	12,374,000	1,405,000	4,550,000	------	------
1918 ---	------	6,873,000	2,771,000	8,186,000	1,057,000	336,000
Detroit—						
1919 ---	30,000	1,710,000	1,557,000	2,416,000	29,000	------
1918 ---	82,000	1,447,000	4,579,000	3,716,000	3,000	3,000
Cleveland						
1919 ---	39,000	553,000	625,000	2,119,000	7,000	4,000
1918 ---	713,000	3,777,000	4,365,000	6,617,000	127,000	171,000
Peoria—						
1919 ---	3,543,000	2,881,000	19,750,000	8,367,000	1,406,000	214,000
1918 ---	2,492,000	3,405,000	34,655,000	15,856,000	978,000	362,000
Duluth—						
1919 ---	------	24,991,000	28,000	1,028,000	7,090,000	16,290,000
1918 ---	------	73,451,000	183,000	2,711,000	5,063,000	8,118,000
Minneapolis—						
1919 ---	------	109,398,000	8,475,000	24,787,000	33,757,000	14,228,000
1918 ---	35,000	110,104,000	16,604,000	43,401,000	32,755,000	13,192,000
Kansas City—						
1919 ---	115,000	70,057,000	15,673,000	12,330,000	------	4,000
1918 ---	20,000	49,821,000	34,403,000	15,489,000	------	2,000
Omaha and Indianapolis—						
1919 ---	------	34,045,000	39,884,000	27,772,000	------	------
1918 ---	------	21,603,000	52,251,000	28,288,000	------	------
Total of All—						
1919 ---	19,029,000	385,402,000	180,412,000	231,998,000	88,679,000	43,556,000
1918 ---	15,919,000	385,102,000	287,285,000	331,392,000	70,196,000	29,629,000

The grain movement towards the Eastern seaboard makes a somewhat different comparison, having on the whole been very considerably larger than in 1918, this, however, having been in no inconsiderable measure due to the falling off in the previous year when the deliveries were rather diminutive owing to the fact that in the early part of that year the Eastern trunk lines were in a much congested condition and freight embargoes existed for long periods of time. A summary of the grain and flour receipts at the seaboard is furnished in the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1919.	1918.	1917.	1916.	1915.
Flour..........bbls.	16,229,000	19,625,000	21,962,000	25,453,000	27,532,000
Wheat..........bush	221,333,000	101,926,000	204,521,000	374,883,000	323,640,000
Corn	101,095,000	20,311,000	49,439,000	57,960,000	53,049,000
Oats	71,013,000	102,514,000	135,255,000	178,940,000	152,285,000
Barley	57,944,000	10,256,000	17,396,000	27,499,000	17,391,000
Rye	30,403,000	8,016,000	14,569,000	16,862,000	14,726,000
Total grain	481,788,000	243,023,000	421,180,000	656,144,000	561,091,000

The Western livestock movement would appear to have been on the whole somewhat smaller than in the preceding year. At all events at Chicago the receipts for the twelve months of 1919 comprised 303,948 carloads as against 309,136 carloads in the twelve months of 1918; at Kansas City 150,714 carloads against 161,812 and at Omaha 132,798 cars against 137,393. Southern roads had the advantage of a considerably larger cotton tonnage. The 1919 crop is not equal to that of the previous year, but the movement to market was freer, while in the early part of the year the receipts from the 1918 crop ran heavier than in the previous year. The shipments overland for the twelve months of 1919 were 2,437,241 bales against 2,364,423 bales in 1918; 2,783,497 bales in 1917 and 3,108,517 bales in 1916. At the Southern outports the receipts were away ahead of those for 1918 and 1917 but did not come up to the level of those of earlier years. As will be seen from the table we now introduce, the receipts for 1919 aggregated 6,927,349 bales against 4,930,740 bales in 1918 and 5,328,882 bales in 1917, but comparing with 7,561,641 bales in 1916, 9,734,000 bales in 1915 and 7,953,651 bales in 1914.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1914 TO 1919, INCLUSIVE.

Ports.	*Full Year.*					
	1919.	1918.	1917.	1916.	1915.	1914.
Galveston......bales.	2,272,207	1,488,623	1,968,018	2,800,245	3,463,217	3,220,293
Texas City, &c.	366,873	117,875	107,398	448,706	685,833	437,988
New Orleans	1,500,728	1,552,729	1,355,695	1,646,911	1,979,406	1,534,583
Mobile	252,544	117,371	99,511	172,401	141,824	219,094
Pensacola, &c.	27,769	45,880	57,908	124,187	143,060	90,069
Savannah	1,410,812	1,009,146	907,757	1,086,194	1,585,215	1,261,039
Brunswick	214,030	90,550	175,770	168,132	208,200	135,208
Charleston	298,214	145,506	198,533	204,860	377,244	262,230
Georgetown	------	------	------	101	2,484	------
Wilmington	189,687	93,830	72,272	162,576	315,728	172,828
Norfolk	391,542	263,373	379,895	686,553	726,695	440,994
Newport News, &c.	2,943	5,857	6,125	60,775	115,294	179,325
Total	6,927,349	4,930,740	5,328,882	7,561,641	9,734,000	7,953,651

When we come to consider the returns of the separate roads the comparisons are much like those for the general totals. The great body of roads show gains in the gross and losses in net. On the other hand, however, there are not a few companies which register considerable decreases in the gross and also some that are able to record increases in the net. These last comprise mainly roads in the Southwest, together with certain systems in Michigan, like the Pere Marquette and the Michigan Central, which have been deriving special advantages by reason of the wonderful growth and expansion of the automobile industry. To the number of roads distinguished for better net (in this of course we refer only to roads having quite large gains) there must also be added a prominent New England road in the Boston & Maine and one of the Eastern trunk lines, namely the Erie, the 1919 improvement in the net in these two cases being ascribable no doubt to the extraordinarily poor showing made in 1918.

In the case of the Pennsylvania Railroad the figures (which cover the lines directly operated East and West of Pittsburgh and Erie) show an increase in the large sum of $26,803,349 in the gross, but a loss of no less than $16,205,552 in the net. For the New York Central we have an increase of $15,892,540 in the gross but a decrease of $644,390 in the net. This relates to the New York Central proper. When the various auxiliary and controlled roads, like the Michigan Central, the Big Four, &c., are included, the whole going to form the New York Central *System*, the result is a gain of $22,560,999 in the gross with a loss of $8,795,273 in the net—this loss in net occurring notwithstanding the Michigan Central increased its net $3,552,557.

As instances of improvement in the net in the Southwest, we may cite particularly the Atchison Topeka & Santa Fe and the St. Louis-San Francisco. The former's return shows gross enlarged by $21,733,423 and net by $3,565,726, while the St. Louis-San Francisco has added $9,425,265 to gross and $3,565,726 to net. In the following we indicate all changes for the separate roads for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGE IN GROSS EARNINGS IN 12 MONTHS.

	Increases.
Pennsylvania (3)	a$26,803,349
Atch Top & Santa Fe (3)	21,733,423
Union Pacific (3)	18,602,522
Southern Pacific (8)	16,948,644
New York Central	b15,892,540
Chicago Milw & St Paul	15,597,449
Chic Rock Isl & Pac (2)	12,335,118
Chicago & Northwestern	12,294,237
Michigan Central	10,324,300
Chicago Burl & Quincy	9,838,669
St Louis San Fran (3)	9,425,265
Texas & Pacific	8,917,605
Baltimore & Ohio	8,428,568
Minn St Paul & SS M	6,666,302
Atlantic Coast Line	6,566,122
Pere Marquette	6,488,125
Louisville & Nashville	6,122,173
Great Northern	5,872,672
Mo Kan & Tex of Tex	5,404,184
N Y N H & Hartford	4,250,907
Missouri Pacific	3,964,684
Erie (2)	3,303,621
Colorado & Southern (2)	3,240,917
Southern Ry	3,213,515
Delaware Lack & West	3,083,971
Chicago Great Western	3,011,265
Grand Trunk Western	2,966,032
Chi St Paul Minn & O	2,902,038
Los Angeles & Salt Lake	2,692,554
Boston & Maine	2,672,487
Western Pacific	2,591,334
Yazoo & Miss Valley	2,475,121
Cleve Cin Chi & St Louis	2,452,486
Seaboard Air Line	2,260,426
Long Island	2,140,818
Denver & Rio Grande	1,664,043
West Jer & Sea Shore	1,371,478
Minneapolis & St Louis	1,356,571

	Increases.
Chicago Ind & Louisville	$1,338,553
Florida East Coast	1,280,000
Wichita Falls & Northw	1,240,587
Ala Great Southern	1,233,104
New Orl Tex & Mex (3)	1,215,963
Carolina Clinch & Ohio	1,158,596
Maine Central	1,110,000
St Louis Southwest (2)	1,072,402
Missouri Kans & Texas	1,041,758
Grand Rapids & Ind	1,030,909
Central of Georgia	1,003,623
Representing 70 roads in our compilation	$288,601,030
	Decreases.
Philadelphia & Reading	$7,897,741
Norfolk & Western	5,078,434
Pittsburgh & Lake Erie	4,958,085
Buffalo Roch & Pitts	4,524,067
Chesapeake & Ohio	2,245,781
Northern Pacific	2,168,906
Bingham & Garfield	2,135,787
El Paso & Southwestern	2,029,077
Chicago & East Illinois	1,957,911
Nash Chatt & St Louis	1,713,269
Dul Missabe & Nor	1,550,558
Kanawha & Mich	1,571,379
Hocking Valley	1,501,344
Elgin Joliet & Eastern	1,374,669
Spokane Portl & Seattle	1,221,680
Nevada Northern	1,126,892
Lehigh Valley	1,057,880
Toledo & Ohio Central	1,050,750
Duluth & Iron Range	1,017,324
Representing 19 roads in our compilation	$46,181,534

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $9,609,747 increase, the Pennsylvania *Company* $10,812,187 increase and the P. C. C. & St. L. $6,381,415 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $22,560,999.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.
Erie (2)	$4,236,956
St Louis San Fran (3)	3,565,726
Michigan Central	3,552,557
Great Northern	3,534,224
Pere Marquette	3,079,851
Chicago & North West	2,213,422
Grand Trunk Western	2,176,680
Minn St Paul & SS M	1,950,126
Atch Top & Santa Fe (3)	1,678,173
Chicago Great Western	1,489,199
Chicago Burl & Quincy	1,413,322
Denver & Rio Grande	1,300,546
Boston & Maine	1,079,591
Representing 18 roads in our compilation	$31,270,373
	Decreases.
Southern Ry	$18,720,872
Pennsylvania (3)	a16,205,552
Chesapeake & Ohio	8,779,253
Illinois Central	8,160,095
Norfolk & Western	7,520,422
Louisville & Nashville	6,864,993
Northern Pacific	6,832,318
Philadelphia & Reading	6,616,543
Pittsburgh & Lake Erie	6,594,744
Missouri Pacific	6,161,202
Southern Pacific (8)	4,729,909
Atlantic Coast Line	4,270,486
Cent RR of New Jersey	3,858,049

	Decreases.
Wabash	$3,666,454
Cleve Cin Chi & St L	3,079,678
Delaware Lack & West	3,055,596
Lehigh Valley	2,914,154
Internat & Great North	2,613,172
Nash Chatt & St Louis	2,573,331
El Paso & Southwestern	2,286,500
Central of Georgia	2,214,764
Bessemer & Lake Erie	2,193,747
Cin New Orl & Tex Pac	2,060,011
Buffalo Roch & Pitts	1,975,586
Chicago & Alton	1,962,608
Union Pacific (3)	1,951,407
Chicago & East Illinois	1,868,401
Seaboard Air Line	1,858,598
Long Island	1,706,961
Bingham & Garfield	1,671,469
Kanawha & Mich	1,426,615
St Louis Southw (2)	1,419,566
Dul Missabe & North	1,382,576
Elgin Joliet & East	1,341,914
Cumberland Valley	1,163,600
Spokane Port & Seattle	1,129,847
Mobile & Ohio	1,116,060
Mo Kan & Tex of Tex	1,064,692
Georgia	1,031,750
Missouri Kansas & Tex	1,002,063
Representing 52 roads in our compilation	$157,045,558

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $12,510,039 decrease, the Pennsylvania *Company* $1,883,173 increase and the P. C. C. & St. L. $5,578,686 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $8,795,273.

When the roads are arranged in groups or geographical divisions according to their location, striking illustration is furnished of the part played by rising expenses in diminishing the net earnings. In the group summaries the irregularities in the comparisons as between different roads in the same sections naturally disappear, permitting the main controlling factors, like the rise in operating cost, to reflect the evidence of their presence. It accordingly happens that while every geographical section without any exception records considerable improvement in the gross earnings, on the other hand every geographical division without any exception also registers a decrease in the net. And this decrease in the net in the case of some of the groups is both large in amount and in ratio. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1919.	1918.	Increase (+) or Decrease (—).	
Jan. 1 to Dec. 31—	$	$	$	%
Group 1 (8 roads), New England	219,021,427	208,290,273	+10,731,154	5.15
Group 2 (37 roads), East & Mid	1,395,362,183	1,364,605,294	+30,756,889	2.25
Group 3 (29 roads), Middle West	636,558,655	603,940,262	+32,618,393	5.40
Groups 4 & 5 (36 roads), Southern	698,605,090	678,342,797	+20,262,293	2.99
Groups 6 & 7 (31 roads), Northw	1,108,924,985	1,044,109,288	+64,815,697	6.21
Groups 8 & 9 (49 roads), Southw	813,582,869	735,756,727	+77,826,142	10.58
Group 10 (12 roads), Pacific Coast	301,591,845	280,472,276	+21,119,569	7.53
Total (202 roads)	5,173,647,054	4,915,516,917	+258,130,137	5.25

	Mileage 1919.	1918.	Net Earnings 1919.	1918.	Inc. (+) or Dec. (—).	
			$	$	$	%
Group No. 1	7,302	7,329	19,758,640	20,013,456	—254,816	1.27
Group No. 2	28,877	28,878	149,880,989	184,125,565	—34,244,576	18.56
Group No. 3	21,756	21,785	91,152,294	106,676,885	—15,524,591	14.55
Groups Nos. 4 & 5	38,523	38,429	95,995,359	158,561,528	—62,566,169	39.46
Groups Nos. 6 & 7	66,774	66,804	191,881,593	204,643,158	—12,761,565	6.27
Groups Nos. 8 & 9	54,247	54,596	139,092,974	151,661,258	—12,568,284	8.29
Group No. 10	16,506	16,443	76,816,881	82,376,488	—5,559,607	6.76
Total	233,985	234,264	764,578,730	908,058,338	—143,479,608	15.80

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

We now add our detailed statement for the last two calendar years classified by groups the same as in the table further above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

Group I. New England—	Gross 1919.	Gross 1918.	Net 1919.	Net 1918.	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	5,287,300	4,863,222	293,927	623,706	—329,779
Boston & Maine	72,583,880	69,911,393	6,560,212	5,480,621	+1,079,591
Can Pac Lines in Me	2,754,954	2,409,261	def279,855	def287,898	+8,043
Central Vermont	5,852,309	5,188,812	def580,581	def399,726	—180,855
Gr Tr Lines in N E	3,634,153	2,667,606	def675,242	def489,776	—185,466
Maine Central	17,525,178	16,415,178	5,114	385,432	—380,318
N Y N H & Hartford	106,545,119	102,294,212	14,071,738	14,547,689	—475,951
Rutland	4,838,534	4,540,589	363,327	153,408	+209,919
Total (8 roads)	219,021,427	208,290,273	19,758,640	20,013,456	—254,816

Group II. East Middle—	Gross 1919.	Gross 1918.	Net 1919.	Net 1918.	Inc. or Dec.
	$	$	$	$	$
Atlantic City	4,452,164	4,252,270	1,023,714	1,351,264	—327,550
Baltimore & Ohio	182,620,016	174,191,448	12,750,891	13,599,268	—848,377
Balt Ches & Atl	1,603,332	1,436,440	def13,176	7,505	—20,681
Buffalo & Susq	2,157,830	2,249,666	def416587	def17,929	—398,658
Buff Roch & Pitts	13,955,592	18,479,659	def1073,135	902,451	—1,975,586
Central RR of N J	44,837,302	44,790,670	4,563,351	8,421,400	—3,858,049
Central New Engl'd	6,757,409	6,063,156	613,237	666,802	—53,565
Cumberland Valley	5,633,361	5,917,543	1,043,437	2,207,037	—1,163,600
Delaware & Hudson	34,749,709	34,789,864	3,078,205	3,436,080	—357,875
Del Lack & West	71,824,047	68,740,076	15,758,796	18,814,392	—3,055,596
Erie	91,797,507	87,855,461	3,981,671	191,687	+3,789,984
Fonda Johns & Glov	1,251,651	1,123,137	448,252	426,248	+22,004
Lehigh & Hud River	2,687,526	2,476,851	644,933	523,732	+121,201
Lehigh & New Eng	3,981,318	3,989,895	1,025,201	1,205,774	—180,573
Lehigh Valley	64,528,890	65,586,770	5,326,590	8,240,744	—2,914,154
Long Island	24,381,974	22,241,156	3,795,124	5,502,085	—1,706,961
Maryland Del & Va	1,356,188	1,101,324	def30,470	def40,437	+9,967
Monongahela	3,652,667	3,211,550	1,259,397	937,694	+321,703
Monong Connect	1,954,320	2,473,764	53,194	266,442	—213,248
Montour	1,199,498	1,307,415	def240,320	def6,504	—233,816
N Y Central	310,715,575	294,823,035	61,774,941	62,419,331	—644,390
N Y Ont & West	10,909,515	10,895,005	1,105,470	920,482	+184,988
N Y Phila & Norf	8,208,367	7,632,494	1,019,391	1,349,061	—329,670
N Y Susq & West	3,915,640	4,353,420	134,182	559,350	—425,168
Pennsylvania	378,091,498	368,481,751	22,073,031	34,583,070	-12,510,039
Perkiomen	1,121,837	1,117,383	559,426	530,576	+28,850
Phila & Reading	72,871,823	80,769,564	8,263,649	14,880,192	—6,616,543
Phila Beth & N E	835,464	1,472,854	7,268	222,870	—215,602
Pitts & Shawmut	1,115,125	1,343,608	def186,506	40,823	—227,329
Pitts Shaw & Nor	1,125,756	1,216,348	def335,096	def490,006	+154,910
Port Reading	2,377,412	2,637,218	805,642	844,802	—39,160
South Buffalo	949,683	1,563,096	78,145	310,394	—232,249
Staten Island R T	2,234,671	1,934,751	272,435	234,325	+38,110
Ulster & Delaware	1,215,809	1,006,444	def88,515	def8,200	—80,315
Union RR of Penna	7,710,276	7,078,314	def39,422	723,172	—762,594
West Jersey & Sea S	11,971,021	10,599,543	826,001	493,684	+332,317
Western Maryland	14,610,410	15,402,351	18,642	def124,096	+142,738
Total (37 roads)	1,395,362,183	1364605294	149,880,989	184,125,565	—34,244,576

Group III. Middle West—	Gross 1919.	Gross 1918.	Net 1919.	Net 1918.	Inc. or Dec.
	$	$	$	$	$
Ann Arbor	4,533,990	3,585,906	809,650	390,484	+419,166
Bessemer & Lake E	12,508,700	13,417,564	2,056,579	4,250,326	—2,193,747
Chic Ind & Louisv	12,355,827	11,017,274	1,591,046	1,725,490	—134,444
Chic T H & S E	4,094,195	5,000,956	def171,027	627,906	—798,933
Cin Ind & Western	3,204,570	3,137,153	def385,084	def13,911	—371,173
Cin Leb & Northern	1,153,261	1,168,340	def27,136	13,900	—41,036
Cincinnati Northern	2,872,269	2,812,980	710,674	470,042	+240,632
Clev Cin Ch & St L	73,856,456	71,403,970	16,429,004	19,508,682	—3,079,678
Detroit & Mackinac	1,687,342	1,557,034	7,716	68,576	—60,860
Det & Tol Sh Line	2,458,395	1,999,026	1,159,537	901,720	+257,817
Det Tol & Ironton	3,765,755	3,413,341	def490,796	def381,800	—108,996
Erie System—					
Chicago & Erie	10,401,398	11,039,823	1,745,672	1,298,700	+446,972
Grand Rapids & Ind	8,238,636	7,207,727	897,120	732,782	+164,338
Grand Trunk West	22,342,065	19,376,033	4,312,661	2,135,981	+2,176,680
Hocking Valley	11,654,517	13,155,861	1,961,912	2,707,069	—745,157
Kanawha & Mich	4,324,755	5,896,134	262,400	1,689,015	—1,426,615
Lake Erie & Western	9,784,826	9,343,905	542,432	903,893	—361,461
Michigan Central	78,844,387	68,520,087	21,002,572	17,450,015	+3,552,557
N Y Chic & St Louis	23,475,553	22,656,381	5,157,750	5,166,624	—8,874
Newburg & So Shore	1,328,300	1,453,756	46,971	309,682	—262,711
Penn System—					
Pennsylvania Co	106,342,509	95,530,322	10,863,238	8,980,065	+1,883,173
P Cin Ch & St L	93,606,303	87,224,888	2,514,666	8,093,352	—5,578,686
Pere Marquette	35,443,137	28,956,012	8,719,311	5,639,460	+3,079,851
Pittsb & Lake Erie	28,034,188	32,902,273	4,032,345	10,627,089	—6,594,744
Pittsb & West Va	1,452,609	1,800,146	def542,609	def125,235	—417,374
Toledo & Ohio Cent	9,078,910	10,129,660	436,109	1,176,865	—740,756
Toledo St L & West	8,267,877	8,306,127	1,322,932	1,881,990	—559,058
Wabash	48,847,085	48,246,411	4,455,348	8,121,802	—3,666,454
Wheel & Lake Erie	12,600,840	13,592,172	1,731,301	2,326,321	—595,020
Total (29 roads)	636,558,655	603,940,262	91,152,294	106,676,885	—15,524,591

Groups IV. & V. Southern—	Gross 1919.	Gross 1918.	Net 1919.	Net 1918.	Inc. or Dec.
	$	$	$	$	$
Alabama & Vicksb	2,794,556	2,470,856	418,900	425,738	—6,838
Ala Great Southern	10,529,739	9,296,635	2,065,963	2,193,120	—127,157
Atlanta & West Pt	2,778,564	2,548,441	710,651	818,085	—107,434
Atlanta Birm & Atl	4,961,072	4,703,381	def780,081	def335,074	—445,007
Atlantic Coast Line	63,558,451	56,992,329	10,058,541	14,329,027	—4,270,486
Birmingham South	567,350	1,397,254	97,770	382,492	—284,722
Caro Clinch & Ohio	5,970,135	4,811,539	1,415,252	1,185,978	+229,274
Central of Georgia	21,696,511	20,692,888	2,459,947	4,674,711	—2,214,764
Charles & W Caro	3,121,636	3,015,886	298,884	698,484	—399,600
Chesapeake & Ohio	71,475,016	73,720,797	10,798,542	19,577,795	—8,779,253
Cin N O & Tex Pac	16,313,085	15,478,641	814,591	2,874,602	—2,060,011
Florida East Coast	10,121,222	8,841,222	1,860,606	2,098,519	—237,913
Georgia	6,389,987	6,716,503	1,325,981	2,357,731	—1,031,750
Georgia & Florida	998,346	1,021,743	def388,488	def27,618	—360,870
Georgia Sou & Fla	4,374,501	3,694,801	252,577	445,263	—192,686
Gulf & Ship Island	2,496,260	2,548,060	31,551	514,927	—483,376
Gulf Mobile & Nor	2,823,506	2,418,202	19,956	263,485	—243,529
Louisville & Nashv	107,514,965	101,392,792	14,970,828	21,835,821	—6,864,993
Louisv Hend & St L	2,914,103	2,858,463	661,209	853,644	—192,435
Mississippi Central	1,011,409	1,246,990	def207,418	279,795	—487,213
Mobile & Ohio	15,636,715	14,840,901	def406,331	709,729	—1,116,060
Nashv Chatt & St L	20,044,134	21,757,403	1,560,507	4,133,838	—2,573,331
New Orl Great Nor	2,294,550	2,197,315	178,213	503,436	—325,223
NewOrl & Northeast	6,446,802	6,474,718	521,523	1,282,302	—760,779
Norfolk & Western	76,925,600	82,004,034	12,904,314	20,424,736	—7,520,422
Norfolk Southern	6,591,228	5,753,644	393,681	480,083	—86,402
Northern Alabama*	1,079,559	1,285,495	115,041	390,466	—275,425
Rich Fred & Potom	7,743,234	7,164,372	3,072,498	3,340,161	—267,663
Seaboard Air Line	41,183,532	38,923,106	3,717,715	5,576,313	—1,858,598
Southern Railway	129,787,812	126,574,297	16,043,000	34,763,872	—18,720,872
South Ry in Miss	1,864,983	1,519,496	120,708	170,377	—49,669
Tennessee Central	2,489,538	3,011,812	def336,929	299 286	—636,215
Virginian	12,075,305	11,000,444	2,900,304	2,628,527	+271,777
Washington South'n	4,532,783	4,027,035	2,027,764	1,952,942	+74,822
West Ry of Alabama	2,546,171	2,558,203	630,582	713,464	—82,882
Yazoo & Miss Valley	24,952,130	22,477,009	5,667,007	5,745,471	—78,464
Total (36 roads)	698,605,090	678,342,797	95,995,359	158,561,528	—62,566,169

Groups VI. & VII. Northwest.	Gross 1919.	Gross 1918.	Net 1919.	Net 1918.	Inc. or Dec.
	$	$	$	$	$
B & O Chic Term	2,058,947	1,761,486	def610,631	def938,217	+327,586
Belt Ry of Chicago	3,780,322	3,899,765	398,452	124,356	+274,096
Chicago & Alton	25,272,334	24,358,661	1,718,623	3,681,232	—1,962,609
Chic & East Illinois	24,795,181	26,753,092	799,131	2,667,532	—1,868,401
Chic & North West	139,589,915	127,295,678	20,010,528	17,797,106	+2,213,422
Chic Burl & Quincy	154,011,438	144,172,769	33,518,475	32,105,153	+1,413,322
Chicago Great West	22,128,189	19,116,924	2,823,026	1,333,827	+1,489,199
Chicago Junction	3,712,478	3,435,784	def511,731	def356,310	—155,421
Chic Milw & St P	150,370,394	134,772,945	11,808,689	11,103,546	+705,143
Chic Peoria & St L	1,736,078	2,147,465	def759,101	def393,697	—365,404
Chic St P Minn & O	27,732,019	24,829,981	4,415,554	3,945,782	+469,772
Dul & Iron Range	7,961,606	8,978,930	3,388,451	4,234,188	—845,737
Dul Miss & North	19,994,713	21,645,271	12,205,262	13,587,838	—1,382,576
Dul So Shore & Atl	4,758,601	4,824,187	353,034	561,166	—208,132
Dul Winnipeg & Pac	1,913,689	1,712,066	156,991	226,663	—69,672
East St L Connect	1,220,439	1,118,382	def131,781	def197,147	+65,366
Elgin Joliet & East	19,310,380	20,685,049	4,557,858	5,899,772	—1,341,914
Great Northern	106,533,730	100,661,067	19,805,721	16,271,497	+3,534,224
Green Bay & West'n	1,213,613	1,019,056	104,022	134,950	—30,928
Illinois Central	107,886,835	107,320,261	8,975,755	17,135,850	—8,160,095
Indiana Harbor Belt	6,562,912	5,591,235	def547,295	def806,477	+259,182
Mineral Range	753,226	1,143,534	def91,395	42,272	—133,667
Minneap & St Louis	13,384,871	12,028,300	380,352	657,204	—276,852
Minn St P & S S M	42,661,505	35,995,293	8,254,811	6,304,685	+1,950,126
Minn & Internat'l	1,073,849	992,094	20,110	29,196	—86
Northern Pacific	100,739,353	102,908,259	24,559,639	31,391,957	—6,832,318
Peoria & Pekin Un	1,243,748	1,306,394	def431,205	def208,447	—222,758
Quincy Om & K C	1,117,415	1,057,825	def116,338	def264,899	+148,561
St Jos & Gr'd Island	2,932,823	2,588,577	88,389	29,546	+58,843
Toledo Peoria & Wes	1,645,768	1,645,592	def153,639	def22,521	—131,118
Union Pacific	110,819,515	98,443,365	36,882,836	38,565,555	—1,682,719
Total (31 roads)	1108924985	1044109288	191,881,593	204,643,158	—12,761,565

Groups VIII. & IX. Southwest—	Gross 1919.	Gross 1918.	Net 1919.	Net 1918.	Inc. or Dec.
	$	$	$	$	$
Atch Top & S Fe	179,904,498	162,369,130	49,402,254	47,456,754	+1,945,500
Gulf Colo & S Fe	22,184,340	18,885,098	3,883,882	4,055,169	—171,287
Panhandle & S Fe	6,708,470	5,809,657	361,742	457,782	—96,040
Chicago R I & Pac	111,578,655	99,869,557	14,555,889	13,770,982	+784,907
Chic R I & Gulf	5,046,028	4,420,008	946,312	1,091,911	—145,599
Colorado & Southern	12,976,644	12,947,688	2,315,378	3,440,790	—1,125,412
Ft Worth & Den C	11,162,302	7,950,341	3,413,068	1,913,719	+1,499,349
Colorado & Wyom	915,651	1,123,241	164,679	268,098	—103,419
Denv & Rio Grande	33,016,257	31,352,214	7,359,285	6,058,739	+1,300,546
Denver & Salt Lake	2,911,040	2,055,309	def797,565	def834,049	+36,484
Ft Smith & Western	1,646,460	1,296,857	259,233	176,382	+82,851
Galveston Wharf	988,814	1,049,838	116,901	362,148	—245,247
Internat & Grt Nor	14,410,300	13,476,888	def779,287	1,833,885	—2,613,172
K C Mex & Orient	1,511,840	1,259,675	def493,981	def345,008	—148,973
K C Mex & O of Tex	1,322,210	1,188,657	def604,480	def325,001	—279,479
Kansas City South	15,111,997	15,250,406	2,966,043	3,725,406	—759,363
Kansas City Term'l	1,388,293	1,247,830	219,691	134,800	+84,891
Louisiana & Arkan	2,220,760	1,671,651	30,588	211,200	—180,612
Louisville Ry & Nav	3,542,034	3,078,059	249,857	492,085	—242,228
Midland Valley	3,952,822	3,504,780	539,176	882,489	—343,313
Missouri & No Ark	1,587,827	1,404,131	def511,734	def16,645	—495,089
Mo Kans & Texas	34,272,092	33,230,334	5,081,930	6,083,993	—1,002,063
Mo K & T of Texas	25,244,514	19,840,330	82,473	1,147,165	—1,064,692
Mo Okla & Gulf	1,517,856	1,783,304	def878,436	def326,909	—551,527
Missouri Pacific	93,577,081	89,612,397	10,219,457	16,380,659	—6,161,202
New Orl Tex-Mex	2,063,689	1,885,624	284,957	388,485	—103,528
Beau Sour L & W	1,364,168	1,417,974	130,341	455,338	—324,997
St L Brown & M	5,540,631	4,448,927	1,600,390	1,419,261	+181,129

Groups VIII. & IX. (Con.)	Gross 1919. $	Gross 1918. $	Net 1919. $	Net 1918. $	Inc. or Dec. $
St Louis-San Fran..	78,552,125	69,812,604	18,124,022	14,560,628	+3,563,394
Ft Worth & Rio G	1,665,481	1,151,032	139,158	47,906	+91,252
St L S F of Texas.	1,537,640	1,366,345	98,108	187,028	—88,920
St L M Bdge & Term	3,217,134	3,620,589	def326,286	150,576	—476,862
St Louis Southwest.	13,750,285	13,035,153	3,606,529	4,144,364	—537,835
St L Southw of Tex	6,910,878	6,553,608	def1,277,949	def396,218	—881,731
St. Louis Transfer..	1,144,253	1,080,329	304,455	173,166	+131,289
San Ant & Ar Pass..	4,516,591	4,370,334	def908,964	def39,995	—868,969
South Pacific System—					
Galv Harris & S A	21,957,495	21,273,847	5,093,740	6,287,718	—1,193,978
Hous & Tex Cent.	9,720,533	9,041,981	1,943,212	2,644,970	—701,758
Hous E & W Tex.	2,396,164	2,087,716	499,302	521,638	—22,336
Louis Western...	4,234,597	4,348,162	1,551,293	1,999,635	—448,342
Morg La & Tex..	8,965,807	8,351,731	1,707,747	2,773,003	—1,065,256
Texas & New Orl.	8,140,178	7,445,600	871,821	1,292,096	—420,275
Term RR of St L...	4,002,717	3,882,410	507,481	689,298	—181,817
Texas & Pacific....	36,212,438	27,294,833	6,074,865	5,394,452	+680,413
Texark & Ft Smith.	1,495,014	1,281,122	311,881	442,563	—130,682
Trinity & Brazos Val	1,454,328	1,162,730	def447,942	def420,004	—27,938
Utah	1,309,865	1,409,235	589,329	704,705	—115,376
Vicks Shreve & Pac.	3,323,329	2,689,104	629,946	465,747	+164,199
Wich Falls & N W..	2,308,744	1,068,157	def116,817	def321,646	+204,829
Total (49 roads)..	813,582,869	735,756,727	139,092,974	151,661,258	—12,568,284

Group X. Pacific Coast—	Gross 1919. $	Gross 1918. $	Net 1919. $	Net 1918. $	Inc. or Dec. $
Bingham & Garfield	1,314,960	3,450,747	def74,815	1,596,654	—1,671,469
El Paso & Southwest	12,761,391	14,790,468	3,874,948	6,161,448	—2,286,500
Los Ang & Salt Lake	17,209,932	14,517,378	4,524,617	3,645,690	+878,927
Nevada Northern..	1,579,440	2,706,332	483,883	1,362,575	—878,692
Northwest Pacific..	6,682,459	5,702,398	1,432,187	1,728,630	—296,443
Southern Pacific...	169,728,932	153,948,641	40,280,447	40,295,743	—15,296
Arizona Eastern..	3,681,307	4,478,691	879,518	1,742,185	—862,667
Spokane Internat*.	1,072,680	912,904	341,103	307,702	+33,401
Spok Port & Seattle	7,275,264	8,496,944	2,170,824	3,300,671	—1,129,847
Union Pacific System—					
Oregon Short Line	38,260,580	34,136,853	13,162,216	12,527,367	+634,849
Ore-Wash RR&N.	28,367,603	26,264,957	5,629,941	6,533,478	—903,537
Western Pacific....	13,657,297	11,065,963	4,112,012	3,174,345	+937,667
Total (12 roads)..	301,591,845	280,472,276	76,816,881	82,376,488	—5,559,607
Grand tot. (202 rds)	5173647,054	4915516,917	764,578,730	908,058,338	—143,479,608

Net decrease, 15.80%.
* Eleven months' figures only.

EQUIPMENT TRUST AGREEMENTS EXECUTED BY THE DIRECTOR-GENERAL AND LEADING RAILROADS APPROXIMATE $360,000,000.

Equipment trust agreements, it is announced, have been finally executed by the Director-General of Railroads and some seventy leading railroad companies, together with the Guaranty Trust Co. of New York as trustee, covering approximately $360,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and it has been allocated to the railroad companies named below and accepted by them. For the most part it has already been completed and put in use.

The agreements mentioned are drawn substantially in one of the conventional forms of such equipment contracts, with the Director-General acting as vendor of the rolling stock, while the railroads as purchasers bind themselves each on its own account, to operate the cars and locomotives, which have been allotted to them under a lease arrangement pending the completion of the purchase, the rentals payable sufficient to meet the maturing installments of principal and interest of the notes issued by them individually on account of the purchase price.

In this instance the notes are to be issued to the Director-General for the full value of the equipment purchased at the outset to an aggregate amount equal in the case of each road to the total of certain "minimum purchase prices" named in the leases, later to the full purchase cost when and as determined, but not exceeding certain agreed "maximum purchase prices." The title, also, to all of the equipment allocated to each road will remain vested in the trustee until the road has duly paid off its entire issue of notes, principal and interest.

The notes, while issued from time to time as the equipment is delivered to the roads are all to be dated Jan. 15 1920, payable both principal and interest, in gold of present standard. Each issue will mature in fifteen equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues. There are three trust agreements in all, one to cover the rolling stock already delivered in full, another covering the cases in which only a part of the equipment has been delivered and the third including the sales of equipment to some six or eight receivership roads.

In one respect these note issues are unique. It is important the Government should be in a position to market a large part of the notes whenever money conditions are favorable, and it is therefore provided that the notes of each issue maturing in any year after 1930 may be stamped at the request of the holder with the following words to indicate that they will rank subordinate as to the payment of principal and interest to the unstamped notes due from 1921 to 1930, inclusive:

Statement which May be Stamped on Notes Maturing After 1930.

For value received and as an inducement to purchasers of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article 11 of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article 11, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the trustee under said Equipment Trust Agreement upon enforcement of its rights or remedies in case of a default of the carrier. [The trust deed further provides that such payments as to the unstamped notes shall be made pro rata on all such notes and the coupons thereon with interest on overdue interest without preference between the unstamped notes or as between principal and interest.—Ed.]

By way of explanation on this point the trust agreements say:

The purpose of this Article 11 is to make suitable provision enabling the holder or holders of said notes to induce purchases of unstamped notes by making the same payable as aforesaid in preference and priority to stamped notes out of any moneys received or collected by the trustee upon enforcement of its rights or remedies in case of a default of the carrier. The stamping of any such notes shall operate as an agreement binding upon the holders of said notes and upon the trustee; but neither the stamping of such notes not anything in this Article 11 contained shall in any wise affect the carrier or impair or affect any obligation of the carrier or any right, title or remedy of the trustee under any of the provisions of this agreement or the liability of the carrier upon any of said notes, whether stamped or unstamped, or upon any of the coupons for interest thereon.

The right to enter into these trust agreements was conferred on the Director-General by Act of Congress, approved Nov. 19 1919 (V. 109, p. 1668, 1955) for the purpose of enabling him to reimburse the Government for the large expenditures made on account of rolling stock by the United States Railroad Administration. This act contemplated the formation of the National Equipment Corporation, but that method of financing it has been definitely dropped, at least for the time being, as appears from the following press dispatch dated at Washington March 3. (Compare V. 109, p. 2406):

Washington, March 3.—Director-General Hines announced to-day that the condition of the money market in the last several months had not been such as to warrant the carrying through of the National Equipment Corporation plan, which as proposed before the railroads were returned to private control. The method which the Government may pursue in the sale of equipment obligations in the event that it decides not to carry the indebtedness itself will be dependent upon the market conditions.

All the eqipment that was purchased by the Railroad Administration for the various railroads, consisting of about 100,000 cars and approximately 1,930 locomotives, has been finally allocated, and accepted by the various roads," said Mr. Hines. "The Division of Finances advises that where railroads were able and willing to pay for the cost of such eqipment in cash this has been done; that in the other instances the Government has accepted in payment for the cost of the equipment the equipment trust obligations of the individual carriers, whereby such cost is to be repaid in fifteen annual installments at 6 per cent interest.

"Equipment trust obligations have been accepted from 74 railroad companies. They are the obligations of the individual carriers, aggregate about $360,000,000 and are in such form as to enable the Government, should it so desire, to carry out the plan for the creation of a national equipment corporation that would issue its own obligations and through the sale of such obligations reimburse the Government. If it should be deemed desirable, however, for the Government to sell the individual obligations of the carriers, it is in a position to do so, or, if it prefers, it can hold them, receiving the annual payments.

The names of the various companies which have entered into equipment trust agreements with the Director-General and the maximum amount of equipment notes issuable by each is disclosed by the following special statement compiled for the "Chronicle."

Railroads Executing Equipment Trust Agreements with Director-General and Total Issues of Equipment Notes Authorized Thereunder.

Name of Company—	Authorized (not to exceed).
Alabama Great Southern RR.	$170,985
Ann Arbor RR............	862,502
Atch Topeka & Santa Fe Ry..	7,917,480
Atlanta Birm & Atlantic Ry..	1,026,242
Atlantic Coast Line RR......	450,035
Atlantic Coast Line RR......	6,273,773
Atlantic Coast Line RR and Louisville & Nashville RR, joint lessees of Georgia RR.	1,284,060
Baltimore & Ohio RR........	19,135,498
Boston & Maine RR..........	6,948,715
Buffalo Rochester & Pitts Ry.	2,263,456
Carolina Clinchf & Ohio RR.	6,792,625
Central Railroad of N J......	6,294,114
Charleston & W Caro Ry...	879,720
Chesapeake & Ohio Ry......	10,606,400
Chesapeake & Ohio Ry......	1,778,400
Chicago & Alton RR.........	1,908,065
Chic Burlington & Quincy RR	6,561,925
Chicago & East Illinois RR..	803,340
Chicago Great Western RR..	715,805
Chic Ind & Louisv Ry........	1,091,283
Chicago Junction Ry.........	504,686
Chic Milw & St Paul Ry.....	18,142,700
Chicago & North West Ry...	10,744,675
Chic Rock Isl & Pacific Ry...	8,762,610
Chic St Paul Minn & Om Ry.	2,537,710
Chicago & West Ind RR.....	310,015
Cin New Orl & Tex Pac Ry...	1,040,095
Cleve Cin Chic & St L Ry....	5,654,805
Colorado & Southern Ry.....	1,185,381
Delaware & Hudson Co......	4,365,545
Detroit Toledo & Ironton RR.	879,720
Detroit Toledo Shore Line....	501,000
Erie Railroad................	4,958,442
Ft Worth & Denver City Ry..	544,135
Georgia RR—See Atlantic Coast Line and Louisville & Nashville above.	
Grand Trunk Ry of Canada..	983,585
Grand Trunk Western Ry....	3,278,585
Great Northern Ry..........	4,632,716
Hocking Valley Ry..........	1,617,100
Hocking Valley Ry..........	1,372,505
Illinois Central RR..........	10,103,597
Indiana Harbor Belt RR.....	658,680
Kanawha & Michigan Ry....	1,159,797
Kansas City Southern Ry....	995,242
Kansas City Terminal Ry....	219,560
Lake Erie & Western RR....	701,307
Louisville & Nashville RR....	2,869,809
Louisville & Nashville RR....	8,279,590
Maine Central RR..........	1,315,169
Michigan Central RR........	5,495,775
Minneapolis & St Louis RR..	1,565,973
Missouri Kansas & Texas Ry.	1,429,456
Missouri Pacific RR..........	2,669,014
Missouri Pacific RR..........	2,669,014
Missouri Pacific RR..........	2,671,947
Missouri Pacific RR..........	2,696,017
Mobile & Ohio RR..........	634,500
Morgantown & Kingwood RR	2,829,320
Nash Chatt & St Louis Ry...	1,369,537
New York Central RR.......	14,848,010
N. Y. N. H. & Hartford RR..	4,813,930
Norfolk & Southern RR......	137,251
Norfolk & Western Ry.......	7,673,680
Northwestern Pacific RR....	293,240
Pennsylvania RR...........	61,921,394
Pere Marquette Ry..........	10,739,920
Pittsburgh & Lake Erie RR...	658,451
Pittsb McKees & Yough RR.	3,015,439
Rich Frederick & Potom RR.	1,075,351
Rutland RR................	409,160
St Louis San Francisco Ry...	3,030,130
St Louis San Francisco Ry...	3,030,130
St Louis San Francisco Ry...	3,030,130
St Louis San Francisco Ry...	3,030,130
St Louis San Francisco Ry...	2,907,591
Seaboard Air Line Ry.......	1,826,095
Southern Pacific Co.........	3,072,450
Southern Ry................	10,977,193
Spokane Port & Seattle Ry...	879,720
Terminal RR Assn of St L....	360,490
Texas & Pacific Ry..........	2,525,289
Toledo & Ohio Central Ry...	2,377,995
Toledo St Louis & Western..	1,127,250
Virginian Ry...............	1,839,160
Wabash Ry................	12,111,160
Washington Southern Ry....	460,868
Washington Terminal Co....	108,147
Western Maryland Ry.......	921,735
Wheeling & Lake Erie Ry....	4,918,370

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 March 1.

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 March 5.

SUBSCRIPTIONS TO FRENCH INTERNAL 5% LOAN TO BE RECEIVED UNTIL MARCH 20.

With regard to the new French Internal 5% loan of 1920 now being offered in this country and France, it was announced in the New York "Sun" of Feb. 21 that information has been received from the French Government through the French Embassy at Washington that the Consulate-General of France will receive now without any charges subscriptions for the new loan until March 20. Details of the loan were given in these columns Feb. 21, page 703.

SUBSCRIPTIONS TO ITALY'S SIXTH LOAN.

Rome cablegrams to the daily papers under date of March 4 said:

Total subscriptions to the sixth loan amount to about 18,175,000,000 lire, of which 1,175,000,000 comes from abroad, Signor Schanzer, Minister of the Treasury, announced to-day. The subscription lists closed Wednesday.

Subscriptions to the loan were opened in January, as announced in our issue of Jan. 17, page 203.

EXTENSION OF SUBSCRIPTION DATE OF BELGIAN GOVERNMENT INTERNAL LOAN.

The Guaranty Trust Co. of this city, which, as indicated in our issue of Feb. 14, page 608, has been soliciting subscriptions, subject to confirmation and allotment, on behalf of its Belgian office for the account of the Belgian Government, to the latter's 5% Internal Premium Loan of 2,500,000,000 francs, announces that arrangements have been made to extend the date for receipt of subscriptions for the bonds from March 6 to March 13 in Brussels. The company further states that it will accept subscriptions for its Brussels office up to and including March 11.

PROPOSED LOAN OF $50,000,000 IN U. S. FOR POLAND.

In reporting that a private loan of $50,000,000 is expected to be effected in the United States in behalf of Poland, newspaper advices from Washington March 1 said:

Announcement was made to-day at the Polish Legation that negotiations for floating the bonds in this country had been concluded with the People's Industrial Trading Corporation, of New York, and the loan will be the first in this country to any of the States arising out of the war.

While it is against the policy of the United States Government to give official approval to the floation of private loans to foreign Governments, nevertheless, the features of the bond issue, it is understood, have been presented to the Treasury and State Departments and no objections have been interposed to the project.

The loan will bear 6% interest and will mature at the expiration of 20 years. The funds realized will be used by the Polish Government for the general purposes of reconstruction. Only a few weeks ago the War Finance Board advanced to the Baldwin Locomotive Works $5,000,000 to be used for the construction of locomotives for the Polish Government.

On March 1 a Copenhagen cablegram to the daily papers said:

Poland is demanding 31,500,000,000 marks in gold as indemnity from Soviet Russia in the peace negotiations now going forward, the National Tidende learns.

INDIAN GOVERNMENT'S EFFORTS TO STOP SPECULATION IN RUPEES.

The "Wall Street Journal" of March 1 printed the following London advices:

To prevent speculation in exchange, the Indian Government has announced the right to refuse any tender for the purchase of reserve council drafts without proper reasons being assigned. It is stated that a large sum, representing the savings of the English people in India, is awaiting remittance to India, and the aim of the Government policy is to distinguish between the genuine remitter and the speculator.

BILL OF BRITISH CHANCELLOR OF EXCHEQUER LOOKING TO REDUCTION OF FINENESS IN SILVER COINAGE.

The attention of our readers is called to the circular of Samuel Montague & Co. of London, which we publish on a subsequent page (see page 941) in this week's issue of our paper with regard to the introduction of a bill by the British Chancellor of the Exchequer to amend the law as to the standard fineness of silver coin in the United Kingdom.

NEW YORK FEDERAL RESERVE BANK ON CONTRACTION OF BANK CREDIT AND HIGH MONEY RATES

In the report on business conditions in the New York Federal Reserve District, issued under date of Feb. 20 by the Federal Reserve agent, but not made public until March 3, it is stated that "the effect of the increase in the Federal Reserve Bank discount rates, announced on Jan. 21, is evident in a generally conservative attitude of banks and business men toward industrial expansion at this time, and in a substantial liquidation of speculative commitments." On the subject of credit and banking the report also says:

"During the last thirty days there has been a gradual reduction in bank loans in this district, more than two-thirds of which has been in the decline of loans secured by stocks and bonds. Since last October, when bank loans in this district were at their highest point, they have declined 9%.

The contraction of bank credit which has taken place in this district, particularly in New York City, has not had its counterpart in the country as a whole. In the four weeks ended Feb. 13, the 71 banks in New York City which report weekly to the Federal Reserve Board reduced their loans $178,000,000. The 733 reporting banks elsewhere in the United States, however, increased their loans in the same four weeks' period $67,000,000, thereby partially offsetting the decrease made in New York City. The reduction of loans on stocks and bonds, in so far as any has been made, has taken place in this district. Thus, while New York City banks were reducing such loans $130,000,000, banks elsewhere kept them on the average almost stationary at the level of a month ago.

Bank deposits in this district declined rapidly, continuing the movement, unusual for this time of year, which was observed a month ago. The deposits of New York City banks decreased from Jan. 16 to Feb. 13, $275,000,000. Of this $136,000,000 was in a single item of Government deposits, which have been withdrawn rapidly during the period. Elsewhere in the country, despite the increase in loans, deposits have declined $116,000,000.

The evidences of contraction indicated above are not reflected in the reports of the Federal Reserve Banks. On the contrary, member banks have materially increased their demands on the central institutions, not only in this district but elsewhere. The total earning assets of the Federal Reserve Bank of New York on Feb. 20 were $1,100,000,000, not much below the maximum for this bank reached early in January when the Treasury required special accommodation. In addition to the loans outstanding on Feb. 20, however, should be considered $48,100,000 of paper which this bank had rediscounted with other Federal Reserve Banks and carried as a contingent liability. The aggregate, $1,148,100,000, is the largest volume of loans thus far for this bank. The withdrawal from the banks of Government deposits, until they are now at a minimum, accounts to a considerable degree for the increase in loans.

The gold reserves of the Federal Reserve Bank of New York declined from $572,000,000 on Jan. 16 to $527,000,000 on Feb. 20. This reduction, which has progressed with fair consistency since mid-summer, reflects not only the losses of gold to the interior of the country but the very material withdrawals for export. Since Jan. 16 gold has been withdrawn from this bank for export, chiefly to South America, in the amount of $47,121,000, and $10,000,000 has been received from Canada. The net loss of $37,121,000 accounts largely for the decline of $45,000,000 in gold reserves since a month ago. In the same period the loss of gold in the entire system, including New York, has been $74,000,000.

After the rapid fall in this bank's Federal Reserve note circulation which took place after the holidays, the usual seasonal rise began, but at a somewhat accentuated pace. Since Jan. 15, when the circulation stood at the low point thus far in 1920, Federal Reserve notes in circulation have increased $62,000,000, until on Feb. 20 they amounted to $817,400,000, only $10,000,000 below the high point of 1919. Aside from the practically universal employment of labor at high wages, the current price scales and other fundamental factors, which produce a demand for currency, at least $10,000,000 of Federal Reserve notes of this district have been sent to Cuba, where United States currency is legal tender, for use in moving the sugar crop.

The effect of these movements has been reflected in the reserve percentage of this bank, which fell from 41.4 on Jan. 16 to 37.1 on Feb. 20 and in that of the system as a whole which declined in the same period from 45.1 to 42.7, the lowest point yet reached.

Discussing "Money Rates" the report says:

The conditions which prevailed in the money market during the preceding month were continued into the period just past which increasing acuteness. High rates for call and time money, and the inability of bill dealers and commercial paper distributing houses to attract any wide demand despite advanced offering rates, were in sharp contrast with the state of things normally existent at this season. Government withdrawals from the banks in unusually large amounts were accompanied by fluctuations in call money quotations ranging as high as 25% with renewals for a considerable part of the period quoted between 10 and 17%. The redemption of amaturing issue of certificates of indebtedness early in February afforded no apparent relief to the money market. Time loans continued paractically unobtainable, though borrowers bid 9½ and 10% for money on industrial collateral. Latterly, the situation has become easier, largely as a result of the liquidation which has occurred in the stock market, and call loans were made and renewed at 6%; but time money continues scarce with rates nominally at 8½ and 9%.

FEDERAL RESERVE BANK OF NEW YORK ON GOLD PREMIUM AND DEPRECIATED CURRENCIES.

On the subject of "The Gold Premium and Depreciated Currencies" the Federal Reserve Bank of New York has the following to say in its report on business conditions in the New York Federal Reserve Bank, made public on the 3rd inst.

In the main the fall in European exchanges, which has, of course, been general, and not confined to relations with the United States, represents largely an endeavor to adjust our currency and that of other nations to the inflated and correspondingly depreciated currencies of Europe. This is revealed by the rise in the gold premium in London step by step with the fall in sterling. There normally exists between all countries which have extended trade with each other, a certain balance between the price level, the state of currency and the rate of exchange. Thus, for example, in Great Britain, prices since the war began have risen at least one-third more than in the United States, which roughly corresponds to the fall in exchange and the amount of the prevailing gold premium. In terms of gold then, the general price balance between the two countries remains in about the same correspondence as before. Moreover, the actual quantity of American products seriously affected by present exchange rates is relatively small. So far as the great proportion of our exports is concerned, they must be taken at the prices obtainable, forcing a corresponding price in the depreciated currencies of Europe. There is a prevalent idea that the post-war needs of Europe have enormously increased our exports to that continent, and that it is this which has created the present disturbing situation. This has little justification in fact. On the whole, with Germany, Austria and Russia out of the market, the proportion of our exports to Europe has not sensibly changed. It was 60% in 1913. It was 63% last year. That of England, France and Italy has somewhat augmented, but even here the gain is relatively small. These relations are clearly brought out in the diagrams on the next page.

Much has been said as to the highly unfavorable state of England's trade and balances. Yet a review of her exports for the year shows an unbroken rise, month by month, to record figures; and a corresponding decrease in her adverse balances. For 1919 this balance was 669 millions sterling; but a large part of imports was for restocking, now apparently well advanced. January's figures showed a marked improvement. Exports were a hundred per cent over either 1918 or 1917, and at the rate of six billions of our money for the year; while, even with heavy cotton takings, imports were up less than 50% over those years. Such a gain, continued, would soon give Great Britain an export balance in her favor, a thing she has not had in long years. To this is to be added the estimated half billion sterling of so-called "invisible exports," shipping charges and interest; which very considerably exceeds the interest on her foreign borrowings.

INCREASE BY NEW YORK FEDERAL RESERVE BANK IN BUYING RATE FOR ACCEPTANCES.

Concerning a further advance, which has been made by the Federal Reserve Bank of New York in its buying rate for bank acceptances, the "Wall Street Journal" of Feb. 28 said

The New York Federal Reserve Bank has again raised its buying rate on bank acceptances ¼ of 1%. The new purchase rates of the central institution are 5½% for 30-day bills, 5⅝ for 60-day bills and 5¾% for 90-day bills. This action was taken to bring the bank's buying rates more in line with the open market rates, which have recently been advanced by dealers.

BANK CALL OF COMPTROLLER OF THE CURRENCY THIS TIME COMES ON A HALF DAY.

The call for statement of condition of the national banks, issued this week by the Comptroller of the Currency prompts the following in the New York "Commercial" of March 5:

Bankers are anticipating some unusual figures in connection with the last call of the Comptroller of the Treasury. The reports will be made as of Saturday, Feb. 28, a half day and for the reason that business will show about half the ordinary volume for the day, the shifts in deposits will not be completed as is the case when reports are made on full days.

The current call is the first to be made as of a Saturday in a number of years, if not in the history of the system. The result of the call as it will be reflected in the reports is not expected to affect the totals of the various items to any extent, for the reason that in the consolidated reports the balances will be about the same, but some of the banks will show decreases where ordinarily they would show increases, and others will show just the opposite.

No estimate can be made as to the extent of the shifts, nor as to the importance of the decreases incident to the reduced volume of business, but it is expected that they will be important enough to attract attention, notwithstanding the fact that they will have little actual significance in connection with the conditions of the banks.

INCREASE IN RESERVES IN FEDERAL RESERVE BANK OF NEW YORK—SILVER DEPOSIT BY TREASURY.

The weekly statement issued by the Federal Reserve Bank of New York last Saturday (Feb. 28) has attracted quite as much attention as that of the previous week, when a deficit of 33.9% (1.1% below the minimum) in the reserves against deposits was shown. The fact that the Bank had in issuing its statement of Feb. 21 changed the practice previously employed of publishing its ratio of gold held as a reserve for note issues, after setting aside 35% as cover for its deposits, and in lieu thereof had adopted a new method whereby it first deducted 4% in gold as reserve for its note issues, leaving the balance to apply to deposits, caused no little comment last week. In its weekly statement of last Saturday the reserve against deposits was raised to 35.2%, a trifle beyond the legal requirement—but this showing was made possible only through a deposit of $50,000,000 in the Federal Reserve Bank by the Treasury. As bearing on this the weekly statement of the Federal Reserve Board at Washington, issued Feb. 28, said:

Gold reserves show a further reduction of about 3 millions, while the increase of over 50 millions in other reserve cash represents largely a transfer of silver accumulated by the Treasury with a view to meeting Oriental demands. Silver so transferred will gradually be used for that purpose by the New York Federal Reserve Bank, which is conducting the operation under the direction of the Federal Reserve Board. Meanwhile, the transfer serves to replenish the balance of the Treasury with the New York Bank in anticipation of Mar. 15 demands without calls upon depository banks.

One of the comments which this move elicited was the following in the New York "Times" of Mar. 2:

In banking circles it can be said that there was no great enthusiasm over the way the local Reserve bank rehabilitated its reserve position. Perhaps the most drastic criticism took the angle that there might be a question raised as to the availability of this silver for reserve purposes. But that is drastic criticism. The situation is bad enough, at best, without raising legal points. The $50,000,000 silver is a transient item, which may disappear within a short time, just as the gold held by the bank is disappearing through export shipment. The question was asked yesterday—and there appeared to be no satisfactory answer to it—as to what would happen when those reserves did disappear. Loans, if the figures mean anything, are not coming down, while reserves are. Soon or later, and probably very soon, the bank's ability to find new and unusual reserves will reach its limit.

The deposit of silver in the Federal Reserve Bank served to recall the announcement made by the latter last December (and published in our issue of Dec. 13, page 2215), regarding the arrangements made between the Treasury and the Federal Reserve Board whereby standard silver dollars that were free in the Treasury would "until further notice be delivered against other forms of money to the Division of Foreign Exchange of the Federal Reserve Board, which will, through the Federal Reserve Bank of New York, co-operating with the branches of American banks in the Orient, employ such dollars in regulating our exchanges with silver standard countries." It was the understanding that the banks to which the metal would be sold were the International Banking Corporation, the Park-Union Foreign Banking Corporation, and the Asia Banking Corporation. Anent this, the "Wall Street Journal" of March 1 said:

Deposit of $50,000,000 silver in the N. Y. Federal Reserve Bank by the Treasury Department whereby the former's reserve against deposit was raised to 35.2% (instead of otherwise falling to about 31%) has occasioned a good deal of interest in banking circles. There was much speculation as to the meaning of this operation.

Early last December the Federal Reserve Board announced that it had entered into an arrangement with three New York banking firms doing business in the Orient whereby the Treasury Department would sell to them silver dollars lying in the general fund of the Treasury. The banks in question were the International Banking Corporation, The Park-Union Foreign Banking Corporation and the Asia BankingCorporation. These concerns were allowed to acquire the silver through the tender of current funds. They were to dispose of the silver in Shanghai in order to stabilize the American dollar in China.

At that time there was about $60,000,000 of silver dollars in the general fund of the Treasury. (This, of course, is not the silver in the trust fund against outstanding silver certificates.) Only a small amount of this silver has so far been acquired for export to the Far East, as last week the Treasury's statement showed $58,000,000 available silver in the general fund. This arrangement for selling silver to the Orient was to be conducted through the N. Y. Federal Reserve Bank. It amounted to a credit of the silver dollars in the general fund in favor of the local institution. It is evident therefore, that, in the predicament which the N. Y. Reserve Bank was placed as regards its reserve position, the Federal Reserve Board came to its assistance, so that the N. Y. institution could obtain immediate benefits of the silver in its reserves. The silver can only be used, however, for sale to the Orient.

QUESTIONNAIRE OF NEW YORK FEDERAL RESERVE BANK TO ACCEPTANCE DEALERS.

A questionnaire which the Federal Reserve Bank of New York has addressed to bank acceptance dealers, calls for the following information, according to the "Wall Street Journal" of Feb. 26:

How many bills bought?
From whom bought?
How many were sold?
To whom sold?
Range of rates paid during January and February?
Different maturities?
Range of selling prices?
Range of call money borrowings on acceptances?

The "Wall Street Journal" also says:

While it is not definitely known what prompted the central bank to seek this information, it is understood that the Reserve authorities are compiling data on both the money and bill markets.

One banker ventured the opinion that perhaps the Federal Reserve Board is endeavoring to ascertain the cause of the large number of bank acceptances now held by the Reserve banks. This banker believed that the local institution was seeking this data for presentation to the Board.

RESIGNATION OF ALBERT STRAUSS FROM FEDERAL RESERVE BOARD.

The resignation of Albert Strauss as a member of the Federal Reserve Board was made known this week. In his letter of withdrawal Mr. Strauss reminded the President that he had accepted the position as a war duty with the understanding that he "should be free to resign whenever the first after-effects of the war had somewhat spent themselves." In accepting the resignation the President indicated his reluctance to consent to Mr. Strauss's retirement, stating that the latter's withdrawal "will be a distinct loss to the public service." Mr. Strauss who had been a member of the firm of J. & W. Seligman & Co. of New York since 1901 was named as Vice-Governor of the Reserve Board on Sept. 19 1918 to succeed Paul M. Warburg, resigned. The following is Mr. Strauss's letter tendering his resignation to President Wilson:

February 24 1920.

Dear Mr. President:—I hereby tender my resignation as a member of the Federal Reserve Board.

In laying down at this time the office which you entrusted to me, and which I have felt it a high honor to hold, it is perhaps proper to recall that I accepted the position os a war duty at the urgent insistence of Secretary McAdoo, and with the understanding that I should be free to resign whenever the first after-effects of the war had somewhat spent themselves.

My personal plans would be greatly facilitated should you find it possible to accept my resignation in the near future, if possible, relieving me by March 15.

Permit me, in retiring, to express my appreciation of the opportunities afforded to me under your effective leadership, of assisting, however slightly, in the business of the war.

I remain,

Very respectfully,
(Signed) ALBERT STRAUSS.

The President, White House.

In his letter of acceptance President Wilson said:

The White House, Washington, March 2 1920.

My DearMr. Strauss:

I have received with regret your resignation of your membership on the Federal Reserve Board and have noted your desire to be relieved if possible by March 15. I fully understand the reasons which make it necessary for you to retire from the Government service and I reluctantly accept your resignation, to take effect March 15.

For nearly three years you have served the Government with singular distinction. Shortly after the nation went into war you responded to the call of the Secretary of the Treasury for service and rendered valuable assistance in the capacity of special adviser to the Treasury in matters relating to foreign credit. Later you became a member of the War Trade Board. In October you accepted membership on the Federal Reserve Board and became its Vice Governor, while at the same time you continued to advise the Treasury in foreign matters and to serve on the War Trade Board until its dissolution after the armistice. You rendered equally fine service to the nation for several months in Paris as one of the financial advisers to the Peace Commission. Your withdrawal will be a distinct loss to the public service. I am grateful to you for what you have done and wish you to know that you have my best wishes for your continued welfare and happiness.

Cordially yours,
(Signed) WOODROW WILSON.

Hon. ALBERT STRAUSS,
Federal Reserve Board, Washington, D. C.

Mr. Strauss has taken occasion to issue the following statement:

There is no truth whatever in the statements and suggestions appearing in certain newspapers to the effect that my resignation as a member of the Federal Reserve Board was caused or influenced by differences with my colleagues as to matters of policy or otherwise, or intended as a protest against political, sectional or other pressure. There have been no differences with my colleagues and there has been no attempt by any one to exert any such pressure on the Board.

I accepted the office as a war task and I resigned because I felt that the time had come when I might fairly do so. That is the whole story. There is nothing sensational to be extracted from it.

GEORGE W. NORRIS TO RESIGN FROM FEDERAL FARM LOAN BOARD TO BECOME GOVERNOR OF THE FEDERAL RESERVE BANK OF PHILADELPHIA.

George W. Norris, Director of the Federal Farm Loan Board, was this week elected Governor of the Federal Reserve Bank of Philadelphia, succeeding E. P. Passmore, who retired from the governorship on March 1 to become President of the Bank of North America, of Philadelphia. Mr. Passmore's resignation was referred to in our issue of Jan. 31, page 425. Mr. Norris will resign from the Farm Loan Board on April 1.

Mr. Norris is a member of the Philadelphia bar and was formerly a partner in the banking firm of E. B. Smith & Co. Following his withdrawal from the banking business he was delegated by Mayor Blankenburg, of Philadelphia, to take a place in the latter's staff. Mr. Norris was was director of the Federal Reserve Bank of Philadelphia when named to the directorship of the Federal Farm Loan Board.

PLANS FOR EXCHANGING TEMPORARY LIBERTY BONDS INTO PERMANENT SECURITIES.

Advices to holders of temporary Liberty bonds regarding the exchange of such temporary certificates into permanent bonds are contained in a statement issued by the Federal Reserve Bank of New York on March 4. Last week, page 818, we printed the information conveyed by the Acting Governor of the Bank, J. H. Case, to the banking institutions in the local Federal Reserve district. The following is this week's statement:

Holders of over one billion dollars in Third Liberty Loan bonds will begin on March 15 the exchange of their present temporary bonds into permanent bonds containing all the coupons to maturity. The exchange in this Federal Reserve district will be under the direction of the Federal Reserve Bank of New York, but in most cases the various banking institutions will arrange with the Federal Reserve Bank to secure the permanent bonds in sufficient quantities to make the exchange for their customers.

Inasmuch as there were more than three million original subscribers to the Third Loan in this district and a large quantity of bonds issued in the other districts will undoubtedly be exchanged through the Federal Reserve Bank of New York the task of issuing the bonds will be a large one. Holders of $50 and $100 bonds may make their exchanges at the office of the Liberty Loan Association, 19 West 44th Street, New York, while the great volume of exchanges will be greatly simplified for other bondholders, since they will be able to secure the new bonds through their own bank or trust company without going to the Federal Reserve Bank.

It is expected that bonds of the First and Second Loans, both 4% and 4¼% issues, will be exchanged for permanent bonds after April 1. In the cases where these bonds will have coupons attached holders should detach the coupons and hold them until maturity when they can be cashed in the usual manner. Holders of the 4% bonds will receive in return 4¼% bonds of the same loan with all coupons attached unless in making the exchange they specifically ask for 4% bonds in return.

Holders of the temporary bonds who avail themselves of the assistance of their own banks in effecting the exchanges will present and surrender their present bonds to these institutions with coupons detached. The banks will in turn make the necessary exchanges of 4¼% bonds for permanent bonds and will receive the temporary 4% bonds for conversion and exchange into the permanent 4¼% bonds. This service will be undertaken by the various banking institutions for their customers without charge.

The First Liberty Loan 3½% bonds and the Victory Liberty Loan 3¾% and 4¾% bonds were issued by the Government in permanent form, as were the registered bonds of all the Government war loans and therefore none of these bonds need be offered for exchange. The date for conversion of the temporary bonds of the Fourth Liberty Loan on which the last coupon will not mature until Oct. 15 1920 has not yet been announced. Bondholders offering temporary coupon bonds for exchange may receive, if they desire, permanent bonds in registered form.

In order to effect exchanges as conveniently and as efficiently as possible, the Federal Reserve Bank will issue a circular addressed to all incorporated banks and trust companies in the district urging them to use the forms which have been prescribed by the Treasury for effecting the exchanges.

REMOVAL BY CHICAGO BOARD OF TRADE OF RESTRICTION AFFECTING TRADING IN CORN.

The restriction which limited individual trading in corn to 200,000 bushels was removed by the Chicago Board of Trade on Feb. 24. The rule had been in force since May 19 1919, and was adopted at the request of the Food Administration. The Chicago "Tribune" says:

It [the ruling] applied to Chicago, St. Louis and Kansas City simultaneously, and is removed in the same way. There is no limit on operations now. No reports of trades to the Secretary's office that have been made daily will be necessary until the advent of each current month, such contracts being subject to the licensing requirements of the Food Control Act. Supervision and control of such trading will be continued as in the past.

U. S. SUPREME COURT DECIDES IN FAVOR OF U. S. STEEL CORPORATION.

In an opinion handed down on March 1 the United States Supreme Court has affirmed the decree of the District Court of the United States for the District of New Jersey, dismissing the Government suit for the dissolution of the corporation and its subsidiary companies. The Government had alleged that the corporation was engaged in illegal restraint of trade and the exercise of monopoly. The opinion of the Supreme Court was read by Associate Justice McKenna and was concurred in by Chief Justice White and Associate Justices Holmes and Vandewater. A dissenting opinion was given by Justice Day, Justices Clarke and Pitney joining in the minority opinion. Justice McReynolds and Brandeis took no part in the conclusions of the Court, Mr. McReynolds having been Attorney General when the Government's suit was instituted, and Mr. Brandies having, before his appointment to the bench, expressed his opinion as to the status of the Steel Corporation under the anti-trust act when he appeared before a Senate Committee in 1911 inquiring into the subject of trusts. The majority opinion handed down by the Supreme Court on Monday last states that "we have seen that the Judges of the District Court unanimously concurred in the view that the corporation did not achieve monopoly, and such is our deduction, and it is against monopoly that the statute is directed, not against an expectation of it, but against its realization, and it is certain that it was not realized." It also says:

The suggestion that lurks in the Government's contention that the acceptance of the Corporation's prices is the submission of impotence to irresistible power is, in view of the testimony of the competitors, untenable. They, as we have seen, deny restraint in any measure or illegal influence of any kind. The Government, therefore, is reduced to the assertion that the size of the Corporation, the power it may have, not the exertion of the power, is an abhorrence to the law, or as the Government says, "the combination embodied in the Corporation unduly restrains competition by its necessary effect and, therefore, is unlawful, regardless of purpose." "A wrongful purpose," the Government adds, is "matter of aggravation."

The illegality is statistical, purpose or movement of any kind only is emphasis. To assent to that, to what extremes would we be led. Competition consists of business activities and ability—they make its life, but there may be fatalities in it. Are the activities to be encouraged when militant and suppressed or regulated when triumphant because of the dominance attained? To such paternalism the Government's contention, which regards power rather than its use the determining consideration, seems to conduct, certainly conducts, we may say, for it is the inevitable logic of the Government's contention that competition must not only be ree, but that it must not be pressed to the ascendency of a competitor for n ascendency there is the menace of monopoly.

Discussing the question as to whether the Standard Oil and tobacco cases furnish a guidance to the conclusions of the court, the majority opinion states in part:

In the tobacco case, therefore, as in the Standard Oil case, the court had to deal with a persistant and systematic law breaker masquerading under legal forms and which not only had to be stripped of its disguises, but arrested in its illegality. A decree of dissolution was the manifest insturmentality and inevitable. We think it would be a work of sheer supererogation to point out that a decree in that case or in the Standard Oil case furnishes no example for any decree in this.

In conclusion the court says "we are unable to see that the public interest will be served by yielding to the contention of the Government respecting the dissolution of the company or the separation from it of some of its subsidiaries and we do see in a contrary conclusion a risk of injury to the public interest, including a material disturbance of, and it may be serious detriment to the foreign trade, and in submission to the policy of the law and its fortifying prohibitions the public interest is of paramount regard. We think therefore that the decree of the District Court should be affirmed. In part the majority opinion of the court follows:

Supreme Court of the United States—No. 6—October Term, 1919.—The United States of America, appellant, vs. United States Steel Corporation et al.

Appeal from the District Court of the United States for the District of New Jersey.

Suit against the St el Corporation and certain other companies which it directs and controls y reason of the ownership of their stock, it and they being separately and collectively charged as violators of the Sherman Anti-Trust act.

It is prayed that it and they be dissolved because engaged in illegal restraint of trade and the exercise of monopoly.

Special charges of illegality and monoply are made and special redresses and remedies are prayed, among others that there be a prohibition of stock ownership and exercise of rights under such ownership, and that there shall be such orders and distribution of the stock and other properties as shall be in accordance with equity and good conscience, and "shall effectuate the purpose of the Anti-Trust act." General relief is also prayed.

The Steel Corporation is a holding company only. The other companies are the operating ones, manufacturers in the iron and steel industry, twelve in number. There are, besides, other corporations and individuals more or less connected in the activities of the other defendants that are alleged to be instruments or accomplices in their activities and offendings; and that these activities and offendings (speaking in general terms) extend from 1901 to 1911, when the bill was filed, and have illustrative periods of significant and demonstrated illegality.

Issue is taken upon all these charges, and we see at a glance what detail of circumstances may be demanded, and we may find ourselves puzzled to compress them into an opinion that will not be of fatiguing prolixity.

The case was heard in the District Court by four Judges. They agreed that the bill should be dismissed, they disagreed as to the reasons for it. (223 Fed. 55.)

One opinion (written by Judge Buffington and concurred in by Judge McPherson) expressed the view that the Steel Corporation was not formed with the intention or purpose to monopolize or restrain trade and did not have the motive or effect "to prejudice the public interest by unduly restricting competition or unduly obstructing the course of trade." The corporation, in the view of the opinion, was an evolution, a natural consummation of the tendencies of the industry on account of changing conditions, practically a compulsion from "the metallurgical method of making steel and the physical method of handling it," this method and the conditions consequent upon it tending to combinations of capital and energies rather than diffusion in independent action. And the concentration of powers (we are still representing the opinion) was only such as was deemed necessary and immediately manifested itself in improved methods and products and in an increase of domestic and foreign trade. Indeed an important purpose of the organization of the corporation was the building up of the export trade in steel and iron which at that time was sporadic, the mere dumping of the products upon foreign markets.

Not monopoly, therefore, was the purpose of the organization of the Corporation, but concentration of efforts with resultant economies and benefits.

The tendency of the industry and the purpose of the Corporation in yielding to it was expressed in comprehensive condensation by the word "integration," which signifies continuity in the process of the industry from ore mines to the finished product.

The other opinion (by Judge Woolley and concurred in by Judge Hunt, 223 Fed. 161) was in some particulars in antithesis to Judge Buffington's. The view was expressed that neither the Steel Corporation nor the preceding combinations, which were in a sense its antetypes, had the justification of industrial conditions, nor were they or it impelled by the necessity for integration, or compelled to unite in comprehensive enterprise because such had become a condition of success under the new orders of things. On the contrary, that the organizers of the Corporation and the preceding companies had illegal purpose from the very beginning, and the Corporation became "a combination of combinations by which, directly or indirectly, approximately 180 independent concerns were brought under one business control, which, measured by the amount of production, extended to 80% or 90% of the entire output of the country, and that its purpose was to secure great profits, which were thought possible in the light of the history of its constituent combinations, and to accomplish permanently what those combinations had demonstrated could be accomplished temporarily, and thereby monopolize and restrain trade.

The organizers, however (we are still representing the opinion) underestimated the opposing conditions and at the very beginning the Corporation instead of relying upon its own power sought and obtained the assistance and the co-operation of its competitors (the independent companies). In other words, the view was expressed that the testimony did "not show that the Corporation in and of itself ever possessed or exerted sufficient power when acting alone to control prices of the products of the industry."

Its power was efficient only when in co-operation with its competitors, and hence it concerted with them in the expense of pools, associations, trade meetings, and finally in a system of dinners inaugurated in 1907 by the resident of the company, E. H. Gary, and called "the Gary dinners." he dinners were congregations of producers and "were nothing but trade eetings," successors of the other means of associated action and control through such action. They were instituted first in "stress of panic," but their potency being demonstrated they were afterward called to control prices "in periods of industrial calm." "They were pools without penalties" and more efficient in stabilizing prices. But it was the further declaration that "when joint action was either confused or withdrawn the Corporation's prices were controlled by competition."

The corporation, it was said, did not at any time abuse the power or ascendency it possessed. It restored to none of the brutalities or tyrannies that the cases illustrate of other combinations. It did not secure freight rebates; it did not increase its profits by reducing the wages of its employees—whatever it did was not at the expense of labor; it did not increase its profits by lowering the quality of its products, nor create an artificial scarcity of them; it did not oppress or coerce its competitors—its competition, though vigorous, was fair; it did not undersell its competitors in some localities by reducing its prices there below those maintained elsewhere, or require its customers to enter into contracts limiting their purchases or restricting them in resale prices; it did not obtain customers by secret rebates or departures from its published prices.

There was no evidence that it attempted to crush its competitors or drive them out of the market, nor did it take customers from its competitors by unfair means, and in its competition it seemed to make no difference between large and small competitors. Indeed, it is said in many ways and illustrated that "instead of relying upon its own power to fix and maintain prices, the Corporation at its very beginning sought and obtained the assistance of others." It combined its power with that of its competitors. It did not have power in and of itself, and the control it exerted was only in and by association with its competitors.

This summary of the opinions, given necessarily in paraphrase, does not adequately represent their ability and strength, but it has value as indicating the contentions of the parties, and the ultimate propositions to which the contentions are addressed. The opinions indicate that the evidence admits of different deductions as to the genesis of the corporation and the purpose of its organizers, but only of a single deduction as to the power it attained and could exercise.

The alternatives are perplexing, involve conflicting considerations, which, regarded in isolation have diverse tendencies. We have seen that the Judges of the District Court unanimously concurred in the view that the Corporation did not achieve monopoly, and such is our deduction, and it is against monopoly that the statute is directed, not against an expectation of it, but against its realization, and it is certain that it was not realized.

The opposing conditions were underestimated. The power attained was much greater than that possessed by any one competitor—it was not greater than that possessed by all of them. Monopoly, therefore, was not achieved, and competitors had to be persuaded by pools, associations, trade meetings and through the social form of dinners, all of them, it may be, violations of the law, but transient in their purposes and effect.

They were scattered through the years from 1901 (the year of the formation of the corporation), until 1911, but, after instances of success and failure, were abandoned nine months before this suit was brought. There is no evidence that the abandonment was in prophecy of or dread of suit, and the illegal practices have not been resumed, nor is there any evidence of any intention to resume them, and certainly no "dangerous probability" of their resumption, the test for which Swift & Co. vs. United States, 196, U. S., 396, is cited.

It is our conclusion, therefore, as it was that of the Judges below, that the practices were abandoned from a conviction of their futility, from the operation of forces that were not understood or were underestimated, and the case is not peculiar, and we may say in passing that the Government cannot fear their resumption, for it did not avail itself of the offer of the District Court to retain jurisdiction of the cause in order that if illegal acts should be attempted they could be restrained.

What, then, can now be urged against the Corporation? Can comparisons in other regards be made with its competitors, and by such comparisons guilty or innocent existence be assigned it? It is greater in size and productive power than any of its competitors, equal or nearly equal to them all, but its power over prices was not and is not commensurate with its power to produce.

It is true there is some testimony tending to show that the Corporation has such power, but there was also testimony and a course of action tending strongly to the contrary. The conflict was by the Judges of the District Court unanimously resolved against the existence of that power, and in doing so they but gave effect to the greater weight of the evidence.

It is certain that no such power was exerted. On the contrary, the only attempt at a fixation of prices was, as already said, through an appeal to and confederation with competitors, and the record shows, besides, that when competition occurred it was not in pretence, and the Corporation declined in productive powers—the competitors growing either against or in consequence of the competition. If against the competition, we have an instance of movement against what the Government insists was an irresistible force; if in consequence of competition, we have an illustration of the adage that "competition is the life of trade" and is not easily repressed. The power of monopoly in the corporation under either illustration is an untenable accusation.

We may pause here for a moment to notice illustrations of the Government of the purpose of the Corporation, instancing its acquisition after its formation of control over the Shelby Steel Tube Company, the Union Steel Company, and, subsequently, the Tennessee Company. There is dispute over the reasons for these acquisitions which we shall not detail

There is, however, an important circumstance in connection with that of the Tennessee Company which is worthy to be noted. It was submitted to President Roosevelt and he gave it his approval. His approval, of course, did not make it legal, but it gives assurance of its legality, and we know from his earnestness in the public welfare he would have approved of nothing that had even a tendency to its detriment. And he testified he was not deceived and that he believed that "the Tennessee Coal and Iron people had a property which was almost worthless in their hands, nearly worthless to them, nearly worthless to the communities in which it was situated, and entirely worthless to any financial institution that had the securities the minute that any panic came, and that the only way to give value to it was to put it in the hands of people whose possession of it would be a guarantee that there was value to it."

From this digression we return to the consideration of the conduct of the Corporation to its competitors. Besides the circumstances which we have mentioned, there are others of probative strength. The company's officers, and, as well, its competitors and customers, testified that its competition was genuine, direct and vigorous, and was reflected in prices and production. No practical witness was produced by the Government in opposition. Its contention is based on the asserted size and dominance of the Corporation—alleged power for evil, not the exertion of the power in evil. Or as counsel put it, "a combination may be illegal because of its purpose; it may be illegal because it acquires a dominating power, not as a result of normal growth and development, but as a result of a combination of competitors." Competitors, it is said, followed the Corporation's prices because they made money by the imitation. Indeed, the imitation is urged as an evidence of the Corporation's power.

Competitors, dealers and customers of the Corporation testify in multitude that no adventitious interference was employed either to fix or to maintain prices, and tht they were constant or varied according to natural conditions. Can this testimony be minimized or dismissed by inferring that, as intimated, it is an evidence of power, not of weakness, and power exerted not only to suppress competition, but to compel testimony? The situation is indeed singular, and we may wonder at it.

But there are other paradoxes. The Government does not hesitate to present contradictions, though only one can be true, such being, we were told in our school books, the "principle of contradiction." In one, competitors (the independents) are represented as suppressed by the superior power of the Corporation. In the other they are represented as ascending to opulence by imitating that power's prices, which they could not do if a disadvantage from the other conditions of competition; and yet confederated action is not asserted.

If it were, this suit would take on another cast. The competitors would cease to be the victims of the Corporation and would become its accomplices. And there is no other alternative. The suggestion that lurks in the Government's contention that the acceptance of the Corporation's prices is the submission of impotence to irresistible power is, in view of the testimony of the competitors, untenable. They, as we have seen, deny restraint in any measure or illegal influence of any kind. The Government, therefore, is reduced to the assertion that the size of the Corporation, the power it may have, not the exertion of the power, is an abhorrence to the law, or as the Government says, "the combination embodied in the Corporation unduly restrains competition by its necessary effect and, therefore, is unlawful, regardless of purpose." "A wrongful purpose," the Government adds, is "matter of aggravation."

The illegality is statical, purpose or movement of any kind only is emphasis. To assent to that, to what extremes would we be led. Competition consists of business activities and ability—they make its life, but there may be fatalities in it. Are the activities to be encouraged when militant and suppressed or regulated when triumphant because of the dominance attained? To such paternalism the Government's contention, which regards power rather than its use the determining consideration, seems to conduct, certainly conducts, we may say, for it is the inevitable logic of the Government's contention that competition must not only be free, but that it must not be pressed to the ascendency of a competitor for in ascendency there is the menace of monoply.

The Corporation was formed in 1901, no act of aggression upon its competitors is charged against it, it confederated with them at times in offense against the law, but abandoned that before this suit was brought, and since 1911 no act in violation of law can be established against it except its existence be such an act. This is urged, as we have seen, and that the interest of the public is involved, and that such interest is paramount to corporation or competitors. Granted—though it is difficult to see how there can be restraint of competitors in the trade nor complaints by customers—how can it be worked out of the situation and through what proposition of law. Of course if calls for nothing other than a right application of the law, and to repeat what we have said above, shall we declare the law to be that size is an offense, even though it minds its own business, because what it does is imitated? The Corporation is undoubtedly of impressive size and it takes an effort of resolution not to be affected by it or to exaggerate its influence. But we must adhere to the law, and the law does not make mere size an offence or the existence of unexerted power an offense. It, we repeat, requires overt acts, and trusts to its prohibition of them and and its power to repress or punish them. It does not compel competition, nor require all that is possible.

The Steel Corporation by its formation united under one control competing companies, and this, it is urged, a condition was brought about in violation of the statute, and therefore illegal, and became a continually operating force with the possession of power unlawfully obtained.

But there are countervailing considerations. We have seen whatever there was of wrong intent could not be executed, whatever was of evil effect was discontinued, before this suit was brought, and this, we think, determines the decree. We say this in full realization of the requirements of the law. It is clear in its denunciation of monopolies, and equally clear in its direction that the courts of the nation shall prevent and restrain them (its language is to prevent and restrain violations of the act), but the command is necessarily submissive to the conditions which may exist and the usual powers of a court of equity to adapt its remedies to those conditions. In other words, it is not expected to enforce abstractions or do injury thereby, it may be, to the purpose of the law. It is this flexibility of discretion—indeed, essential function—that makes its value in our jurisprudence, value in this case as in others. We do not mean to say that the law is not its own measure and that it can be disregarded, but only that the appropriate relief in each instance is remitted to a court of equity to determine, not, and let us be explicit in this, to advance a policy contrary to that of the law, but in submission to the law and its policy, and in execution of both. And it is certainly a matter of consideration that there was no legal attack on the Corporation until 1911, ten years after its formation and the commencement of its career. We do not, however, speak of the delay simply as to its time or that there is estoppal in it because of its time, but on account of what was done during that time—many the millions of dollars spent, the developments made and the enterprises undertaken, the investments by the public that have been invited and are not to be ignored.

And what of the foreign trade that has been developed and exists? The Government, with some inconsistency, it seems to us, would remove this from the decree of dissolution. Indeed, it is pointed out that under Congressional legislation in the Webb act the foreign trade of the Corporation is reserved to it. And, further, it is said, the Corporation has constructed a company called the Products Company which can be "very easily preserved as a medium through which the steel business might reach the balance of the world," and that in the decree of "dissolution that could be provided."

The proposition and suggestions do not commend themselves. We do not see how the Steel Corporation can be such a beneficial instrumentality in the trade of the world and its beneficence preserved, and yet be such an evil instrumentality in the trade of the United States that it must be destroyed. And by whom and how shall all the adjustments of preservation or destruction be made? How can the Corporation be sustained and its power of control over its subsidiary companies be retained and exercised in the foreign trade and given up in the domestic trade? The Government presents no solution of the problem.

The Government, however, tentatively presents a proposition which has some tangibility. It submits that certain of the subsidiary companies are so mechanically equipped and so officially directed as to be released and remitted to independent action and individual interests and the competition to which such interests prompt, without any disturbance to business. The companies are enumerated. They are the Carnegie Steel Company (a combination of the old Carnegie Company, the National Steel Company and the American Steel Hoop Company), the Federal Steel Company, the Tennessee Company and the Union Steel Company (a combination of the Union Steel Company of Donora, Pa., and Sharon Steel Company of Sharon Pa., and Sharon Tin Plate Company). They are fully integrated, it is said; possess their own supplies, facilities of transportation and distribution. They are subject only to the Steel Corporation is, in effect, the declaration, in nothing but its control of their prices. We may say any parenthetically that they are defendants in the suit and charged as offenders, and we have the strange circumstance of violators of the law being urged to be used as expedients of the law. But let us see what guide to a prodedure of dissolution of the Corporation and the dispersion as well of its subsidiary companies, for they are asserted to be illegal combinations, is prayed. And the fact must not be overlooked or underestimated. The prayer of the Government calls for not only a disruption of present conditions, but the restoration of the conditions of twenty years ago, if not literally substantially. Is there guidance to this in the Standard Oil case and the Tobacco Trust case? As an element in determining the answer we shall have to compare the cases with that at bar, but this can only be done in a general way, and the law necessarily must be kept in mind; no other comment on it is necessary. It has received so much exposition that it and all it prescribes and proscribes should be considered as a consciously directing presence.

The Standard Oil Company had its origin in 1882, and through successive forms of combinations and agencies it progressed in illegal power to the day of the decree, even in attempting to circumvent by one of its forms the decision of a court against it, and its method in using its power was of the kind that Judge Woolley described as "brutal," and of which practices, he said, the Steel Corporation was absolutely guiltless. We have enumerated them, and this reference to them is enough, and of the practices this court said no disinterested mind could doubt that the purpose was "to drive others from the field and to exclude them from their right to trade, and thus accomplish the mastery which was the end in view." It was further said that what was done and the final culmination "in the plan of the New Jersey corporation" made manifest the continued existence of the intent and impelled the expansion of the New Jersey corporation. It was to this corporation, which represented the power and purpose of all that preceded, that the suit was addressed and the decree of the court was to apply.

What we have quoted contrasts that case with this. The contrast is further emphasized by pointing out how in the case of the New Jersey corporation the original wrong was reflected in and manifested by the acts which followed the organization as described by the court. It said the exercise of the power which resulted from that organization fortifies the foregoing conclusions (as to monopoly, &c.) since the development which came, the acquisition here and there which ensued of every efficient means by which competition could have been asserted, the slow, but resistless methods which followed by which means of transportation were absorbed and brought under control, the system of marketing which was adopted by which the country was divided into districts and the trade in each district in oil was turned over to the designated corporation within the combination and all others were excluded, all lead the mind up to a conviction of a purpose and intent which we think is so certain as practically to cause the subject not to be within the domain of reasonable contention.

The tobacco company case has the same bad distinctions as the Standard Oil case. The illegality in which it was formed (there were two American Tobacco Companies, but we use the names as designating the new company as representing the combinations of the suit) continued, indeed progressed, in the intensity and definace to the moment of decree. And it is the intimation of the opinion, if not its direct assertion, that the formation of the company (the word "combination" is used) was preceded by the intimidation of a trade war "inspired by one or more of the minds which brought about and became parties to that combination."

In other words, the purpose of the combination was signalled to competitors and the choice presented to them was submission or ruin, to become parties to the illegal enterprise or be driven "out of the business." This was the purpose and the achievement, and the processes by which achieved, this court enumerated to be the formation of new companies, taking stock in others to obscure the result actually attained, but always to monopolize and retain power in the hands of the few and mastery of the trade; putting control in the hands of seemingly independent corporations as barriers to the entry of others into the trade; the expenditure of millions upon millions in buying out plants not to utilize them but to close them by constantly recurring stipulations by which numbers of persons, employees, were required to bind themselves generally for long periods, not to compete in the future.

In the tobacco case, therefore, as in the Standard Oil case, the court has to deal with a persistent and systematic lawbreaker masquerading under legal forms, and which not only had to be stripped of its disguises but arrested in its illegality. A decree of dissolution was the manifest instrumentality and inevitable. We think it would be a work of sheer supererogation to point out that a decree in that case or in the Standard Oil case furnishes an example for a decree in this.

In conclusion we are unable to see that the public interest will be served by yielding to the contention of the Government respecting the dissolution of the company or the separation from it of some of its subsidiaries; and we do see in a contrary conclusion a risk of injury to the public interest, including a material disturbance of, and, it may be serious detriment to, the foreign trade. And in submission to the policy of the law and its fortifying prohibitions the public interest is of paramount regard.

We think, therefore, that the decree of the District Court should be affirmed.

The suit was begun in 1911 in the New Jersey Federal Court and has been one of the longest, most voluminous and most costly proceedings in Supreme Court annals. The case was twice argued in the high court, in March, 1917, and again last October. Postponement of consideration of this and other Government anti-trust suits was decided upon while the war was in progress during 1918. The dissenting opinions of the court are referred to in another item.

DESSENTING OPINION IN U. S. STEEL CASE.

In another article we refer to the majority opinion of the U. S. Supreme Court affirming the action of the District Court in dismissing the decree for the dissolution of the United States Steel Corporation. As therein stated a dissenting opinion was given by Justice Day and was concurred in by Justices Pitney and Clarke. Justice Day contends that the record seems to leave no fair room for a doubt that the United States Steel Corporation and its subsidiary corporations were formed in violation of the

Sherman Anti-trust Act. Justice Day states that he is "unable to see force in the suggestion that public policy or the assumed disastrous effect upon foreign trade is sufficient to entitle the combination to immunity. "Its resources, strength and comprehensive ownership of the means of production, enable it," says Justice Day, "to adopt measures to again, as in the past, effectually dominate and control the steel business." Justice Day also said "it is affirmed that to grant the Government's request for a decree of dissolution would not result in a change in the conditions of the steel trade. Such is not the theory of the Sherman Act. That Act was framed in the belief that attempted or accomplished monopolization of combinations which suppressed free competition were hurtful to the public interest, and that a restoration of competitive conditions would benefit the public. We have here a combination in control of one-half of the steel business of the country. . . . It seems to me that if this Act is to be given effect the bill under the findings of fact made by the Court, should not be dismissed, and the cause should be remanded to the district court, where a plan of effective and final dissolution of the corporations should be enforced by a decree framed for that purpose." The following is the dessenting opinion:

This record seems to me to leave no fair room for a doubt that the defendants, the United States Steel Corporation and the several subsidiary corporations which make up that organization, were formed in violation of the Sherman Act. I am unable to accept the conclusion which directs a dismissal of the bill instead of following the well settled practice, sanctioned by the previous decisions of this Court, requiring the dissolution of combinations made in direct violation of the law.

It appears to be thoroughly established that the formation of the corporations here under consideration constitutes combination between competitors in violation of law, and intended to remove competition and to directly restrain trade. I agree with the conclusions of Judges Wooley and Hunt expressed in the court below that the combinations were not submissions to business conditions, but were designed to control them for illegal purposes, regardless of other consequences, and "were made upon a scale that was huge and in a manner that was wild," and "properties were assembled and combined with less regard to their importance as integral part of and integrated hole than to the advantages which existed between them."

Those Judges found that the constituent companies, of the United States Steel Corporation, nine in number, were in themselves combinations of steel manufacturers, and the effect of the organization of these combinations was to give a control over the industry at least equal to that theretofore possessed by the constituent companies and their subsidiaries.

"That the Steel Corporation was a combination of combinations by which directly or indirectly 180 independent concerns were brought under one control." The enormous overcapitalization of companies and the appropriation of $100,000,000 in stock to promotion expenses were represented in the stock issues of new organizations thus formed, and were the basis upon which large dividends have been declared from the profits of the business. This record shows that the power obtained by the corporation brought under its control large competing companies which were of themselves illegal combinations and succeeded to their power; that some of the organizers of the Steel Corporation were parties to the proceeding combinations, particularly in their illegality, and by uniting them under a common direction, intended to augment and perpetuate their power. It is the irresistible conclusion from these premises that great profits to be derived from unified control were the object of these organizations.

The contention must be rejected that the combination was an inevitable evolution of industrial tendencies compelling union of endeavor. Nothing could add to the vivid accuracy with which Judge Wooley, speaking for himself and Judge Hunt, has stated the illegality of the organization and its purpose to combine in one great corporation the previous combinations by a direct violation of the purposes and terms of the Sherman act.

For many years, as the record discloses, this unlawful organization exerted its power to control and maintain prices by pools, associations, trade meetings and as the result of discussion and agreements at the so-called "Gary dinners," where the assembled trade opponents secured co-operation and joint action through the machinery of special committees of competing concerns, and by prudent provision took into account the possibility of defection and the means of controlling and perpetuating that industrial harmony which arose from the control and maintenance of prices.

It inevitably follows that the corporation violated the law in its formation and by its immediate practices. The power thus obtained from the combination of resources almost unlimited in the aggregation of competing organizations had within its control the domination of the trade and the ability to fix prices and restrain the free flow of commerce upon a scale heretofore unapproached in the history of corporate organization in this country.

These facts established, as it seems to me they are by the record, it follows that if the Sherman act is to be given efficacy there must be a decree undoing so far as possible that which has been achieved in open, notorious and continued violation of the provisions.

I agree that this offers no objection to the mere size of a corporation, nor to the continued exertion of its lawful power, when that size and power have been obtained by lawful means and developed by natural growth, although its resources, capital and strength may give to such corporation a dominating place in the business and industry with which it is concerned. It is entitled to maintain its size and the power that legitimately goes with it, provided no law has been transgressed in attaining it. But I understand the reiterated decisions of this court construing the Sherman act to hold that this power may not legally be derived from conspiracies, combination, or contracts in restraint of trade. To permit this would be to practically annul the Sherman law by judicial decree.

This principle has been so often declared by the decisions that it is only necessary to refer to some of them. It is the scope of such combinations and their power to stifle and suppress competition and create or tend to create monopolies which, as we have declared so often as to make its reiteration monotonous, it was the purpose of the Sherman act to condemn, including all combinations and conspiracies to restrain the free and natural flow of trade in the channels of inter-state commerce. While it was not the purpose of the act to condemn normal and usual contracts to lawfully expand business and furnish legitimate trade, it did intend to effectively reach and control all conspiracies and combinations or contracts of whatever form which unduly restrain competition and unduly obstruct the natural course of trade, of which, from their nature or effect, have proved effective to restrain interstate commerce.

This statute has been enforced for nearly forty years. It has been frequently before the courts for consideration and the nature and character of the relief to be granted against combinations found guilty of violations of it have been the subject of much consideration. Its interpretion has become a part of the law itself and if changes are to be made now in its construction and operation it seems to me that exertion of such authority rests with Congress and not with the courts.

The fourth section is intended to give to courts of equity of the United States the power to effectively control and regulate violations of the act. In none of the cases which have been before the courts was the character of the relief to be granted, where organizations were to be within the condemnation of the act, more thoroughly considered than in the Standard Oil and the tobacco cases. In the former case, considering the measure of relief to be granted in the case of a combination, certainly not more obnoxious to the Sherman act than the court now finds the one under consideration to be, this court declares that it must be twofold in character. First, to forbid the doing in the future of acts like those which we have found to have been done in the past which would be violative of the statutes. Second, the exertion of such measure of relief as will effectively dissolve the combination found to exist in violation of the statute, and thus neutralize the extension and continually operating force which the possession of the power unlawfully obtained has brought and will continue to bring about.

In the American Tobacco Company case the nature of the relief to be granted was again given consideration, and it was there concluded that the only effectual remedy was to dissolve the combination and the companies comprising it, and for that purpose the cause was remanded to the District Court to determine a method of dissolution and of recreating from the elements composing it "a new condition which should be in honest harmony with and not repugnant to the law."

In that case the corporation dissolved had long been in existence and the offending companies were organized years before the suit was brought and before the decree of dissolution was finally made. Such facts were considered no valid objection to the dissolution of these powerful organizations as the only effective means of enforcing the purposes of the Anti-Trust act. These cases have been frequently followed in this court and in the lower Federal courts in determining the nature of relief to be granted, and I see no occasion to depart from them now.

As I understand the conclusions of the court affirming the decree directing dismissal of the bill, they amount to this: That these combinations, both the holding company and the subsidiaries, although organized in plain violation of the Act, nevertheless are immune from a decree effectually ending the combinations and putting it out of their power to attain the unlawful purposes sought because of some reasons of public policy requiring such conclusions.

I know of no public policy that sanctions a violation of the law, nor of any inconvenience to trade, domestic or foreign, which should have the effect of placing combinations in defiance of the law forbidding such combinations. Such a conclusion does violence to the policy which the law was intended to enforce, runs counter to the decisions of the court, and necessarily results in a practical nullification of the Act itself.

There is no mistaking the terms of the Act, as they have hitherto been interpreted by this court. It was not intended to merely suppress unfair practices, but, as its history and terms amply show, it was intended to make it criminal to form combinations or engage in conspiracies or contracts in restraint of inter-State trade. The remedy by injunction at the instance of the Attorney-General was given to enable the courts to prohibit such conspircies, &c., and this court, interpreting its provisions, has held that the proper enforcement of the Act requires decrees to end combinations by dissolving them and restoring as far as possible competitive conditions.

I am unable to see force in the suggestion that public policy or the assumed disastrous effect upon foreign trade is sufficient to entitle the combination to immunity. Nor can I yield assent to the proposition that this combination has not acquired a dominant position in the trade enabling it to control prices and production when it sees fit to exert its power. Its total assets Dec. 31 1913 exceeded $1,800,000,000; its outstanding capital stock was $868,583,600; its surplus, $151,798,428; its cash on hand ordinarily was $75,000,000. This sum alone exceeded the total capitalization of any one of its competitors and, with a single exception, the total capitalization and surplus of any one of them. That such an organization thus fortified and equipped could, if it saw fit, dominate the trade would seem too plain to require argument.

Its resources, strength and comprehensive ownership of the means of production enable it to adopt measures to again, as in the past, effectually dominate and control the steel business. From the earliest decisions of this court it has been declared that it was the effective power of such organizations to control and restrain competition and the freedom of trade that Congress intended to limit and control. That the exercise of the power may be withheld, or exerted with forbearing benevloence, does not place such combinations beyond the authority of the statute which was intended to prohibit their formation and when formed, to deprive them of the power unlawfully attained.

It is said that a complete monopolization of the steel business was never attained. To insist upon such results would be beyond the requirements of the statute, and in most cases practically impossible

It is affirmed that to grant the Government a decree of dissolution would not result in a change of the conditions in the steel trade. Such is not the theory of the Sherman Act. That Act was framed in the belief that attempted or accomplished monopolization or combinations which suppressed free competition were hurtful to the public interest, and that a restoration of competitive conditions would benefit the public.

We have here a combination in control of one-half the steel business. If the plan was followed, as in the tobacco case of remanding the case to the District Court, a decree might be framed restoring the competitive conditions as far as practicable. In that case the subject of reconstruction so as to restore such conditions was elaborated upon and carefully considered.

In my judgment, the principles there laid down, if followed now, would make a very material difference in the steel industry. Instead of one dominating corporation with scattered competition, there would be competitive conditions throughout the whole trade, which would carry into effect the policy of the law.

It seems to me that if this act is to be given effect the bill, under the finding of fact made by the court, should not be dismissed and the cause should be remanded to the District Court, where a plan of effective and final dissolution should be enforced by a decree framed for that purpose.

JUDGE GARY ON SUPREME COURT DECISION IN UNITED STATES STEEL CASE.

In expressing gratification at the decision of the Supreme Court, Judge Elbert H. Gary, Chairman of the Board of the

United States Steel Corporation, had the following to say on Mar. 1:

All the members of the organization of the United States Steel Corporation and its subsidiaries are, of course, much gratified by the decision of the Supreme Court of the United States, which, as I understand, holds that the corporation was not in itself an organization in violation of the Sherman Act, and in general affirms the decision of the Circuit Court of Appeals. Those of us who were intimately connected with the creation of the corporation and with its principles and policies from that time until the present have never doubted that the final decision in the case ought to be in its favor. There has never been any intention on our part to violate the Sherman Law. It has been our endeavor to be of real benefit to our employees, our customers, our competitors and especially to the general public, and to be of injury to no one. That we may have failed in some respects is quite possible.

The fact that a minority opinion, endorsed by three able judges, was filed in the case emphasizes the necessity on the part of industrial managers to observe the requirements of all statutory provisions and to keep constantly in mind the rights and interests of the public. I think from the beginning sentiment has generally been favorable to the Corporation and, if so, it is because we have taken pains to publish the facts concerning our management, our conditions and our intentions.

A decree of dissolution would have been a calamity. It would seriously have interfered with industrial progress and prosperity. The decision, as made, will immeasurably add to the general feeling of confidence in the value of property and in the opportunities of business enterprise.

PRESIDENT WILSON SIGNS BILL FOR RETURN OF RAILROADS TO PRIVATE OWNERSHIP.

The railroads and transportation systems of the country were returned to their owners on March 1, with the relinquishment of Government control on that day. The return was effected under the railroad bill enacted into law on Feb. 28, on which day it received President Wilson's approval. Before signing the bill the President had sent it to the Department of Justice for an expression of view as to its validity by U. S. Attorney-General Palmer, and had also referred the measure to Director-General of Railroads Walker D. Hines. As indicated in our issue of Saturday last (page 819 the Attorney-General returned the bill to the President on Feb. 27 with an opinion to the effect that there was no constitutional objection to the new legislation. Mr. Hines, it was stated on Feb. 27, had made a study of the measure since it had first been taken up in conference between the House and Senate, and is said to have reported that he regarded it as abodt the best legislation that could be obtained under the circumstances. With the signing of the bill by President Wilson on Feb. 28 he dispatched to the representatives of the railroad brotherhoods a reply to their request that he veto the bill; in this reply, which is given in full in another article in to-day's issue of our paper, the President told the heads of the brotherhoods that "I cannot share the apprehension of yourselves and your constituents as to the provisions of the law concerning the Labor Board. I believe those provisions are not only apropriate in the interest of the public which, after all, is principally composed of workers and their families, but will be found to be particularly in the interest of railroad employees as a class." The President also on the 28th issued a proclamation carrying into effect the provisions of the railroad Act under which Federal control of the roads is terminated, and vesting in Director-General Hines authority to exercise the duties incident to the winding up of the Government's administration of the affairs of the roads. The following is the Proclamation issued by the President:

By the President of the United States of America

A PROCLAMATION:

Whereas, the act approved Feb. 28 1920 entitled "an act to provide for the termination of Federal control of the railroads and systems of transportation; to provide for the settlement of disputes between carriers and their employees; to further amend an Act entitled "an Act to regulate commerce" approved Feb. 4 1887, as amended, and for other purposes" contains certain provisions with reference to the termination of Federal control of railroads and systems of transportation, and

Whereas, Section 211 of said Act is as follows:

Section 211—All powers and duties conferred or imposed upon the President by the preceding sections of this act, except the designation of the agent under Section 206, may be executed by him through such agency or agencies as he may determine.

Now, therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the power and authority so vested in me by said Act, and of all other powers me hereto enabling, do hereby designate and appoint Walker D. Hines, Director-General of Railroads, or his successor in office, either personally or through such divisions, agents or persons as he may appoint, to exercise and perform all and singular the powers and duties conferred or imposed upon me by the provisions of said act of Feb. 28 1920, except the designation of the agent under Section 206 thereof; and hereby confirm and continue in him, and his successors in office, all powers and authority heretofore delegated under the Federal Control Act, approved March 21 1918 except as such powers and authority have been limited in the said act of Feb. 28 1920.

The said Walker D. Hines, Director-General of Railroads, or his successor in office, is hereby authorized and directed, until otherwise provided by proclamation of the President or by act of Congress, to do and perform as fully in all respects as the President is authorized to do all and singular the acts and things necessary or proper in order to carry into effect the provisions of this proclamation, the provisions of said Act of Feb 28 1920, and the unrepealed provisions of the said Federal Control Act of March 21 1918.

In Witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done by the President in the District of Columbia this 28th day of February in the year of our Lord Nineteen Hundred and Twenty and of the Independence of the United States the one hundred and forty-fourth.

(Signed) WOODROW WILSON.

By the President:

FRANK L. POLK, *Acting Secretary of State.*

With the completion of the arrangements for the formal restoration of the roads to their owners on Feb. 29 by Director-General Hines, instructions were issued to operating representatives of the Railroad Administration informing them that they would "report to the proper officials of the corporations which resume control at 12.01 a. m. March 1." On that date, it was stated, only a small part of the organization created by former Director-General McAdoo would remain extent. Regional officials, Federal managers and treasurers and many high officials comprising the Director-General's staff ceasing to function as such at the designated hour. Mr. Hines, it is stated, will continue in his present capacity until about May 1. He still has before him, it is said, the settlement of thousands of claims, contracts and grievances. Only 147 of the 230 compensation contracts with the railroads, it is reported, were actually signed during Government control, and the others, it is added, will continue to be the subject of negotiations. With the descontinuance of Federal control the Director-General turns over properties and equipment valued at approximately $20,000,000,000, to their old direction, free except for the jurisdiction retained in the newly enacted bill; the transportation systems which had been operated as a unit under Federal control since Dec. 28 1917 are again divided among their 230 respective corporate owners with the release of Government control. A report reviewing the management of the roads under his direction was issued by Mr. Hines on Feb. 28. One extract therefrom we give herewith:

While all the activities incident to the public service and operation side of the Railroad Administration will be discontinued as of March 1, except as to small forces temporarily retained to receive the final reports and consolidate the records and dispose of the incidental matters which can not be completed by the end of this month, it will be necessary, on the other hand, to continue and in some instances temporarily enlarge the branches of the organization dealing with these matters related to settlement with the corporations.

The accounting branch of the organization will, of course, continue to be of the highest importance. The newly organized Division of Liquidation of Claims is developing its organization to consider and dispose of claims which may be presented on account of alleged under-maintenance of way and structures and equipment and also claims to the effect that corporations ought not to be charged with improvements alleged to have been merely for war purposes and not for the traffic of the railroads in question. This division will handle claims of other sorts, including supervision of claims presented to the Inter-State Commerce Commission for reparation on account of alleged excessive rate.

The Division of Finance will, of course, have to function actively for a considerable period, and the Division of Law will necessarily have to continue until final settlement or until the eventual transfer of the remaining legal problems to some other Governmental agency.

The development of water transportation instituted by the Railroad Administration, is to be continued, it is understood under the direction of the War Department. The whole organization which has handled this part of the Railroad Administration's duties will be transferred to the jurisdiction of Secretary Baker. This includes the operation of barges and towboats on the Mississippi River between St. Louis and New Orleans; between the Alabama coal fields and the Gulf of Mexico on the Warrior River project; on the New York Barge Canal, and on the Delaware & Raritan Canal. These waterway systems are regarded by Mr. Hines as representing a "fine beginning," and in relinquishing control of them he advocates a continuation of the development "in order that a practicable test may be made of utilizing the nation's inland waterways."

RAILROAD UNIONS AGREE TO SETTLE WAGE DEMANDS THROUGH CUMMINS-ESCH BILL—PRESIDENT'S LETTER TO UNIONS.

The profuse criticisms and protests directed against the Cummins-Esch bill by the railroad unions proved of no avail and on Feb. 28, as noted above, President Wilson affixed his signature to the measure which thereby became a law. Samuel Gompers, president of the American Federation of Labor, on March 1 characterized the action of the President " as quite regrettable, but irrevocable." Mr. Gompers, who at the time was in Miami, Fla., stated that while organized labor was much opposed to the bill no further action would be taken in regard to it. "I speak for them all," he said "when I say that the action of the President in signing the bill is to be regretted."

Definite steps were taken on the following day (March 2) looking toward settlement of the railroad wage controversy which has been pending since last August. Representatives of railroad workers, with the exception of one group (the Maintenance of Way Brotherhood) after a session of three days in Washington agreed to co-operate with the Government and the railroads in giving a trial of the new transportation act with its arbitration clauses, and President Wilson in letters to both the Association of Railway Executives and heads of the fifteen workers' organizations requested that they select representatives 'to sit on the bi-partisan wage board provided for in the railroad bill.

Prompt action was urged by the President in order that the negotiations between employer and employee might not longer be delayed. The President, in his letters, said he had turned over direction of the preliminary wage negotiations to Director-General Hines, who was entrusted with details of the winding up of Government control by the President in his proclamations turning back the roads. Both the railroad executives and the union heads were asked to notify the Director-General of their representatives on the board, and were informed that Mr. Hines would arrange for the first meeting at which will be determined all questions of procedure. Agreement of the unions to give the law a thorough trial was regarded, it was said, as making remote prospects of a strike.

The statement issued by the unions on March 2 making known their attitude on the subject said that while the railway employees still considered the Cummins-Esch act obnoxious, they had decided that "as American citizens we feel that in the interests of railroad labor there is nothing for us to do at present except to co-operate with each other in the prompt creation of the machinery provided for in this law." The unions' announcement in full follows:

Notwithstanding the fact that labor in general and railroad labor in particular, with the full support and co-operation of other bodies representing American citizens, urged the Congress not to pass the railroad bill, and the President to veto the same and return it to Congress, we are now officially advised the President has signed the bill and it is a law.

Labor's criticisms and protests against this legislation are matters of record and were presented to the Congress, the President and the public.

We have not changed our views in regard to this legislation and therefore do not indorse the law; however, as American citizens we feel that in the interests of railroad labor there is nothing left for us to do at present except to co-operate with each other in the prompt creation of the machinery provided for in this law.

President Wilson's letter to the railroad unions, under date of March 1, reads:

The White House, March 1 1920.

Gentlemen:—In my letter of Feb. 28 to the executives of labor organizations relative to the wage demands which your organizations have been pressing, I said, referring to the new transportation act:

"The bill having now become a law the way is open for immediate action on the wage matter in accordance with the terms of the bill. Section 301 of the bill evidently contemplates that the carriers and employees should, as suggested by you, select representatives who will thus constitute a bi-partisan board for the purpose of attempting by conference to agree upon a solution of this wage problem. In accordance with the assurance I gave last August and repeated in substance in my letter of the 13th inst., I shall at once request the carriers and the employees to join in this action.

"I believe such a step will go far toward clarifying and maturing the subject for final disposition. In fact, the sort of board thus contemplated by Section 301 appears to be an appropriate substitute for the commission of experts which I have heretofore suggested, and, indeed, such a board will be authorized to go further than such a commission could have gone.

"While it is true that the provisions of Section 307 of the railroad bill relating to the labor board will probably also come into operation as to this wage matter, nevertheless, the bi-partisan board can make a great deal of progress which will materially diminish the time to be consumed by the labor board; and while the bi-partisan board is functioning the appointment and organization of the labor board can be expedited."

I, therefore, request that your organizations select such number of representatives as may seem appropriate to them to conduct the conference and negotiation contemplated by Section 301, to the end that such representatives may promptly meet in conference with the representatives selected by the railroad companies in accordance with the request I am making of them, and may thus initiate the necessary proceedings.

I shall be obliged if you will advise the Director-General of Railroads as to the representatives selected as here requested. As soon as he receives such advice as to the representatives selected by the railroad companies, he will arrange for all such representatives to begin their conferences, and at such conferences questions of procedure can be settled and any question that may be raised as to whether the number of representatives of either the employees or carriers is sufficient can also be dealt with.

The President's letter of Feb. 28, quoted in the above, in full was as follows:

THE WHITE HOUSE.

Washington, Feb. 28 1920.

Gentlemen:—Your letter of the 14th inst. and the subsequent arguments presented on your behalf with reference to the subject of pending claims for wage increases have had my careful consideration. The passage of the railroad bill by the House of Representatives on the 21st inst. and by the Senate on the 23d inst., has made it evident that I could not act upon your suggestions until it should be determined whether the bill would become a law or not. It was manifest that if the bill should become a law the negotiation and consideration of the wage matter ought to proceed in harmony therewith.

The bill having now become a law, the way is open for immediate action on the wage matter in accordance with the terms of the bill. Section 301 the bill evidently contemplates that the carriers and employees should, as suggested by you, select representatives who will thus constitute a bi-partisan board for the purpose of attempting by conference to agree upon a solution of this wage problem.

In accordance with the assurance I gave last August and repeated in substance in my letter of the 13th inst., I shall at once request the carriers and the employees to join in this action. I believe such a step will go far toward clarifying and maturing the subject for final disposition. In fact the sort of board thus contemplated by Section 301 appears to be an appropriate substitute for the committee of experts which I have heretofore suggested, and, indeed, such a board will be authorized to go further than such a committee could have gone.

While it is true that the provisions of Section 307 of the Railroad bill relating to the Labor Board will probably also come into operation as to this wage matter, nevertheless the bi-partisan board can make a great deal of progress which will materially diminish the time to be consumed by the Labor Board; and while the bi-patisan board is functioning, the appointment and organization of the Labor Board can be expedited.

I cannot share the apprehension of yourselves and your constituents as to the provisions of the law concerning the Labor Board. I believe those provisions are not only appropriate in the interest of the public, which, after all, is principally composed of workers and their families, but will be found to be particularly in the interest of railroad empolyees as a class.

The argument that the public representatives on the Labor Board will be prejudiced against labor because drawn from classes of society antagonistic to labor can and ought to be overcome by selecting such public representatives as cannot be charged with any such prejudices. Nor do I anticipate that the public representatives will be against wage increases because they involve rate increases.

Not only must public representatives be selected who can be relied upon to do justice, but the bill itself provides that the Labor Board shall establish rates and wages and salaries which in the opinion of the board are "just and reasonable," and it is further provided that the entire Labor Board shall be guided by the very important standards which are provided in law, those standards including the wages paid for similar kinds of work in other industries, the relation between wages and the cost of living, the degree of responsibility, the character and irregulatiry of the employment and the correction of inequalities as the result of previous adjustments.

Coupled with the direction to the Labor Board to take into consideration these important standards is the highly important direction to the commission to prescribe rates sufficient to admit of the payment of the reasonable operating expenses, including, of course, fair rates of wages.

My hopes are that the putting into effect of these provisions with a carefully selected Labor Board, whose public representatives can be relied upon to be fair to labor and to appreciate the point of view of labor that it is no longer to be considered as a mere commodity, will mark the beginning of a new era of better understanding between the railroad managements and their employees and will furnish additional safeguards to the just interests of railroad labor.

I am sure that every agency which will be involved in the creation of the Labor Board and the conduct of negotiations fully appreciates that the wage demands are entitled to the earliest possible consideration and disposition, and therefore I do not anticipate delay in the appointment and organization of the Labor Board or in the other necessary steps.

Sincerely yours,

WOODROW WILSON.

Messrs. B. M. JEWELL, W. S. STONE, TIMOTHY SHEA, L. E. SHEPPARD, W. G. LEE, S. E. HEBERLING, E. J. MANION, JAMES W. KLEIN.

Messrs. WM. H. JOHNSTON, M. F. RYAN, LOUIS WEYAND, JOHN J. HINES, JAMES NOONAN, JAMES J. FORRESTER, D. W. HELT,

Prior to the passage of the railroad bill the chief executives of the principal railroad unions sent a letter to President Wilson on Feb. 14 in which they virtually agreed to accept the President's plan for settlement of the wage demands of 2,000,000 workers they claim to represent. The President's settlement plan was originally outlined in a letter presented to a committee of three, representing the unions, which called at the White House on Feb. 13.

The reply of the union executives, while expressing general agreement with the principles laid down in the President's earlier letter, nevertheless stated that "we feel justified in saying that we do not believe the railroad employees will countenance any plans which contemplate further delay."

The Brotherhood of Maintenance of Way Employees did not subscribe to the proposals submitted by the President. A strike had been called by the heads of this union effective Feb. 17. At the President's request the strike was called off on Feb. 14.

In a statement on Feb. 14 supplementing their letter to the President, the officials of the different railroad unions declared their conviction that a settlement of the controversy along any lines other than on the principles they set forth would be "at best a makeshift." They held those principles to be fundamental and appealed to the public "not to fear that any wage increases granted us will prove a step in the so-called 'vicious cycle' of ever-increasing prices." The statement just quoted is given in full further below.

President Wilson's letter to the union executives setting forth the Government's settlement plan was as follows:

Feb. 13 1920.

Gentlemen:—I address you as the chief executives of the largest railroad organizations, which are among the most important industrial democracies in the country. I ask you to bring this message and its enclosure to the attention of your members on all the railroads to the end that they, at first hand, may understand the Government's view as to the present situation. I am confident that with this personal understanding on their part they will see that the position of the Government is not only just to all interests, but is, indeed, unalterable, and also protects the interest of the railroad employees.

The fundamental theory of labor organizations is that their membership is intelligent and capable of reaching enlightened conclusions, and I think it is of paramount importance at the present time that this great body of American citizens shall have the fullest opportunity personally to consider the national problem of railroad wages in its national aspect, and shall not in the absence of this opportunity form erroneous impressions on the basis of local or fragmentary information.

I have received two letters on this general subject, signed by all but two of the executives to whom this letter is addressed. I have read those letters with the greatest care and have taken them fully into consideration.

On the 25th of last August I publicly announced the conviction that a large permanent and general increase in railroad wages ought not to be made upon the basis of the level of the cost of living then prevailing, if that cost of living level were to be merely temporary, and I counseled railroad employees to hold their demands in abeyance until the time should arrive when it could reasonably be determined whether that level of the cost of living was temporary or not. They have patriotically and patiently pursued this course, and in general have shown an admirable spirit in doing so.

I then anticipated and made it clear in my public statement that the time for determining whether or not the level of the cost of living was such as to be the basis of a readjustment of wages might not arrive until after the expiration of Federal control, and accordingly gave my assurance to the railroad employees that in that event I would continue to use the influence of the Executive to see that justice was done them.

Federal control will end in sixteen days, and in accordance with the policy as explained to the employees, it is now eminently reasonable and proper that I take such steps as will reassure them that their claims will be properly and promptly disposed of. This is all the more necessary because inevitably the change from Federal control to private control will, in the absence of special provision, involve delay in dealing with these matters which could not be otherwise than disquieting to the employees.

I wish, therefore, to announce to all railroad employees at this time that I propose to carry out the following steps:

1. In the event that in connection with the return to private control provisions shall be made by law for machinery for dealing with railroad wage matters, I shall promptly use my influence, and so far as such law confers power upon me, I shall promptly exercise that power, to bring about the earliest practicable organization of the machinery thus provided.

2. In the event that no such provision is made by law for dealing with these matters, I shall employ the influence of the Executive to get the railroad companies and the railroad employees to join promptly in the creation of a tribunal to take up these problems and carry them to a conclusion.

3. I shall at once constitute a committee of experts to take the data already available in the various records of the United States Railroad Administration, including the records of the Lane Commission and of the Board of Railroad Wages and Working Conditions, and to analyze the same so as to develop in the shortest possible time the facts bearing upon a just and reasonable basis of wages for the various classes of railroad employees, with due regard to all factors reasonably bearing upon the problem, and specifically to the factors of the average of wages paid for similar or analogous labor for other industries in this country, the cost of living, and a fair living wage, so as to get the problems in shape for the earliest possible final disposition.

The views of this Board will serve as a guide to me in carrying out the assurance I gave to the employees last summer that I would use the full influence of the Executive to see that justice was done them, and will, I believe, be a means of avoiding what might otherwise be a long-drawn out investigation of facts. While I propose to act at once in regard to this matter, and to avoid any delay in doing so, I shall, nevertheless, invite the co-operation of the railroad corporations, and believe they will appreciate that it is to their interest as well as to the public interest to get these matters promptly settled.

I am sure it will be apparent to all reasonable men and women in railroad service that these momentous matters must be handled by an agency which can continue to function after March 1, and, therefore, cannot at the present stage be handled to a conclusion by the Railroad Administration.

The accompanying report which the Director-General of Railroads has made to me makes it clear that it has been wholly impractical for the Railroad Administration to dispose of these matters up to the present time. Not only were the demands for general wage increases necessarily held in abeyance by reason of the policy announced by the Government last summer, but the demands for increases to correct inequalities were so general and far-reaching as to become in themselves demands for general wage increases, and were so complex and conflicting that, despite continuous application on the part of the Board of Railroad Wages and Working Conditions and the other agencies of the Railroad Administration, the subjects could not be presented for even preliminary consideration by the Director-General until the present month, and then in an incomplete form and with a lack of ability on the part of the Wage Board to reach an agreement growing out of the largely conflicting condition of the data as presented.

Not quite six months have elapsed since I expressed my belief and hope that the then high cost of living could be regarded only as temporary. This high cost of living (which in some respects has become even higher but in other respects has already begun to respond to the corrective factors which have been and are at work), is the product of innumerable influences, many of them of world-wide operation. In the nature of things these readjustments could not come with rapidity.

The campaign which the Government has inaugurated to aid in controlling the cost of living has been steadily gaining in momentum, will continue to be aggressively conducted, and, I believe, will have an impressively beneficial effect, and this notwithstanding the fact that some of the most needed remedial measures which I recommended to Congress have not been adopted. However, preparation, consideration and disposition of these important wage matters ought not, in my opinion to be postponed for a further indefinite period, and I believe the matters involved ought to be taken up and disposed of on their merits at the earliest practicable time.

Pending the consideration of these problems by the Director General of Railroads and by me, at least one class of railroad employees has indicated its unwillingness to await a conclusion, and has announced its intention of striking. A strike of railroad employees would at any time be highly injurious to the public, and particularly at this time would be harmful, not only to the entire country, but to the railroad employees as well. Any interruption of transportation will, of course have a serious adverse effect on the industrial life of the nation at a peculiarly political period.

Under the circumstances, therefore, I have the right to request, and I do request, that any railroad labor organization which has a strike order outstanding shall withdraw such order immediately and await the orderly solution of this question. The railroad men of America have stood loyally by their Government throughout the war—they must in the public interest and in their own interest continue to do so during this delicate period of readjustment.

I believe that every intelligent railroad employee will recognize the extreme importance of continued co-operation with the Government in this matter, and that any other course will prove not only a grave injury to the public, of which railroad labor is such an important part, but a serious blow to the important principle of collective bargaining, and will merely delay rather than expedite the just and prompt solution of these important matters. Cordially yours,

WOODROW WILSON.

This is the reply which the union officials made to the above:

Washington, D. C., Feb. 14 1919.

The President, the White House:

My Dear Mr. President—We, the undersigned chief executives of the railway labor organizations signatory hereto, have been jointly conferring on your letter of Feb. 13, and note the following conclusions have been reached by you:

1. "Consideration and disposition of these important wage matters ought not, in my opinion, to be postponed for a further indefinite period, and I believe the matters involved ought to be taken up and disposed of on their merits at the earliest practicable time."

We understand from this that you are referring to the policy of the Government as announced Aug. 25 1919, and that you now believe the time has arrived when prompt disposition of general wage increases for railway labor should be made. In the interest of labor in general, and especially railroad labor and railroad operation, we are extermely gratified to note that you now recognize the necessity for promptly disposing of these vexatious problems. Also that you recognize that railroad labor has patriotically and loyally complied with your request of Aug. 25 1919.

2. We are further gratified to note that you now state that due regard shall be given "to all factors reasonably bearing upon the problem, and specifically to the factors of the average fo wages paid for similar or analagous labor for other industries in this country, the cost of living, and a fair living wage."

We have been especially pleased with your recognition of these principles. It has been our feeling that the present movement has been different from what is ordinarily termed a wage movement.

We have felt that our wages should be adjusted to meet radical changes in living conditions, that the Government was morally bound to consider the situation, and to assure us as far as possible that this would be done before the termination of Federal control of the railroads.

During the entire period of the war we felt and acted upon the principle that our country's emergency was not a period for demanding an improvement in our economic conditions. We have been reluctant to believe that the Railroad Administration could not finally dispose of these wage matters before the expiration of Government control, and are greatly disappointed that after due consideration you also think that this is impracticable.

We understand from your letter that you have definitely decided that the subject matter must be dealt with in one of the two following methods:

1. "In the event that in connection with the return to private control provision shall be made by law for machinrey dealing with railroad wage matters, I shall promptly use my influence, and so far as such law confers power upon me I shall promptly exercise that power to bring about the earliest practicable organization of the mchinery thus provided."

2. "In the event that no such provision is made by law for dealing with these matters, I shall employ the influence of the Executive to get the railroad companies and the railroad employees to join promptly in the creation of a tribunal to take up these problems and carry them to a conclusion."

In this connection we have been pressing the necessity for immediate relief and urge that you do not require us to await the creation of a tribunal by legislation to deal with this problem. We feel justified in saying that we do not believe that railroad employees will willingly accept any plan which contemplates delay.

It is our earnest conviction that the situation warrants us urging that you promptly indicate to railroad labor that you will create by agreement a special tribunal to deal with this specific and important problem.

With a full realization of our responsibilities, however, we have decided to submit to our constituency the advisability of the creation of a special joint commission composed of an equal number of representatives selected by the railroad companies and the railroad labor organizations signatory hereto by agreement, and invested with full authority to deal with this particular controversy on the basis of the following principles:

1. Rates of pay for similar or analogous services in other industries.
2. Relation of rates of pay to increased cost of living.
3. A basic minimum living wage sufficient to maintain a railroad man's average family upon a standard of health and reasonable comfort.
4. That differentials above this basic minimum living wage be established giving, among other things, due regard to skill required, responsibility assumed and hazard incurred; decision of this tribunal to be handed down within sixty days after agreement to establish it, and to be final and binding upon all railroads in the United States and employees whom we represent.

In compliance with your request that we submit your message and its enclosure to the memberships, we have issued a call for the necessary representatives of the organizations to meet in Washington, D. C., Feb. 23, when your letter of Feb. 13 and enclosure, together with the above proposal, will be presented to them for consideration and determination.

Pending this action on our part, we respectfully request that you take necessary steps to place this proposition before the executives of the railway companies and secure their agreement thereto, so that when our representatives convene on Feb. 23 we will be able to place before them a definite basis for final action.

Sincerely and cordially yours,

E. J. MANION,
President Order of Railroad Telegraphers.
D. W. HELT,
President Brotherhood of Railroad Signalmen of America.
JAS. J. FORESTER,
Grand President Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.
WM. H. JOHNSTON,
by Fred Hewitt, International President International Association of Machinists.
E. CORRIGAN,
representing W. S. Stone, Grand Chief Engineer, Brotherhood of Locomotive Engineers.
TIMOTHY SHEA,
Acting President Brotherhood of Locomotive Firemen and Enginemen.
L. E. SHEPPARD,
President Order of Railway Conductors.
W. G. LEE,
President Brotherhood of Railroad Trainmen.
S. E. HEBERLING,
President Switchmen's Union of North America.
J. W. KLEIN,
Grand President, International Brotherhood of Blacksmiths, Drop Forgers and Helpers of America.

JAMES P. NOONAN,
International President, International Brotherhood of Electrical Workers.
MARTIN F. RYAN,
General President, Brotherhood Railway Carmen of America.
LOUIS WEYLAND,
Acting International President, International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America.
H. J. HYNES,
International President, Amalgamated Sheet Metal Workers' International Alliance.
B. M. JEWELL,
Acting President, Railway Employees' Department of American Federation of Labor.

The statement issued by the officers of the railroad unions on Feb. 14, which we have already referred to above, read as follows:

The President has told us that the attitude of the Government is one of justice to all interested. We receive that assurance with the same patriotism and patience with which, as he states, we have pursued the course he requested of us last August. We interpret it to mean that in the readjustment incident to the return of the railroads to private ownership the economic status of the railway workers is to be conserved and rehabilitated in the same degree that, and just as unimpaired as, the physical and financial condition of the properties is to be restored for the security and benefit of holders of railroad stocks and bonds. We ask nothing more. Justice and a square deal cannot yield us less.

The intolerable burden of the high cost of living, which the President points out has in some respects become even higher than it was when he addressed us six months ago, cannot be borne indefinitely by the railway workers, no matter how patriotic or patient they may be. Hence we feel we should not be asked to await relief through machinery to be created by the Congress, and we have decided to place before our membership the President's alternative proposal that a joint tribunal be appointed by agreement to deal with our problem on the broad principles of the living wage, equality of compensation as compared with other industries, and a fair and proportionate differential for hazards, skill, efficiency and experience. We submit also that any determination or adjustment not based upon those fundamental principles will be at best a makeshift.

The American people need not fear that such wage increases as may in justice be granted us will prove a step in the so-called "vicious circle" of ever-increasing prices and resultant higher cost of living, providing the forces of the Government are alert and determined to prevent undue profiteering, and that Congress will pass remedial and corrective measures recommended by the President. It is the conscienceless pyramiding of profits, and not the increasing circle of costs incident to giving labor a living wage, that the public should be on guard against. Labor, assured of uniformly fair treatment and relieved of distress and worry due to inadequate wages, will always, through greater efficiency and a desire to give a square deal for a square deal, hold labor costs on a sound economic level by increasing production or service.

We have asked the committees to meet in Washington, D. C., Monday, Feb. 23, to consider and pass upon the entire wage matter. We ask the American people to see that we are met halfway in our efforts to settle sanely and fairly, but speedily, a great and trying problem.

Voluminous correspondence which had passed between the representatives of the railroad workers and Walker D. Hines, Director-General of Railroads, along with a communication which Mr. Hines had sent to the President outlining the program which, in effect, was approved by President Wilson, was made public at the White House, Feb. 14, after the reply of the union leaders to the President's letter had been received. The substance of this correspondence was given in Washington advices of Feb. 14 to the New York "Times" as follows:

The first of these is a letter sent to Mr. Hines by the Committee of Workers on Feb. 9, in which they set forth their demands for wage increases. In this letter the assertion is made and emphasized that, in the belief of the railway workers, Congress has not upheld the hands of the President in his effort to reduce living costs, refusing him legislation asked and otherwise embarrassing him.

The employees also held that legislation pending before Congress and dealing with the return of the railways provided for the safeguarding of the interests of the capital classes owning the railroads, but not for the welfare of the workers. The charge was made—and this is significant in view of the fact that the workers do not wish to have final action taken on their demands by a tribunal created by Congress—that Congress was not in any sense meeting the test from the viewpoint of the workers, and that no hope was seen for justice in legislation which might be adopted.

An attack was made against "profiteers" who, it was held, were really responsible for present-day conditions.

The fact that the wrokers considered it hopeless to look for justice from Congress was emphasized in a supplementary letter sent to Mr. Hines on Feb. 11.

The Director-General submitted his side of the case to President Wilson in a letter dated Feb. 12. He stated that so many demands of a conflicting character had been made for wage increases that it seemed a hopeless task for the Railroad Administration to attempt a readjustment by March 1, when the roads will go back to private control. It had been estimated, Mr. Hines said, that it would cost $375,000,000 a year simply to readjust wages on the basis requested by most of the organizations of workers.

Looking upon the unions' tentative acceptance of the President's settlement plan as having "obviated a pitched battle between the Government and the railroad brotherhoods," a Washington correspondent of the Philadelphia "Press" declared on Feb. 15: "It can be said upon the highest authority that the Department of Justice was prepared, in the event of a general strike being called, to begin injunction proceedings immediately against the officials of the brotherhoods, ask that strike orders be rescinded and that union funds be tied up and made unavailable."

According to the "Press" correspondent:

The brotherhood officials were fully advised of these preparations and had been informed by their attorneys of what they might expect. Nor was there any secret upon the part of Director General Hines or Attorney General Palmer of the intention of the Government. Mr. Palmer took the position he would have no alternative if a strike was declared, and his plain duty would be to enforce the law and protect the public interests.

That there is abundance of law under which the Department could proceed is admitted by both sides. Both the Lever food control Act and the railroad control Act contain drastic provisions to prevent a general railroad strike and both these laws, passed as war measures, are in full effect and will remain so until peace is formally proclaimed by the President.

Section 9 of the Lever Act provides that "Any person who conspires, combines, agrees or arranges with any person (a) to limit the facilities for transportation, producing, manufacturing, supplying, storing or dealing in any necessaries; (b) to restrict the supply of any necessaries; (c) to restrict the distribution of any necessaries; (d) to prevent, limit or lessen the manufacture or production of any necessaries in order to enhance the price thereof, shall, upon conviction thereof, be fined not exceeding $10,000 or be imprisoned for not more than two years, or both."

This provision was fully tested in the miners' strike, when Judge Anderson, of Indianapolis, proceeding under it, granted the Government's application for an injunction against the officials of the United Mine Workers and was prepared, evidently, to make the injunction perpetual when an agreement between the Government and the miners was reached under which the strike was called off.

The Railroad Control Act is equally stringent in its anti-strike provisions. Section 11 says:

"That every person or corporation, whether carrier or shipper, or any receiver, trustee, lessee, agent or person acting for or employed by a carrier or shipper or other person, who shall knowingly interfere with or impede the possession, use, operation or control of any railroad property, railroad or transportation system hitherto or thereafter taken over by the President, or shall knowingly violate any of the provisions of any order or regulation made in pursuance of this Act, shall be guilty of a misdemeanor and shall, upon conviction, be punished by a fine of not more than $5,000 or, if a person, by imprisonment for not more than two years, or both."

This provision, too, has been tested in the courts. During a local strike on the Southern Pacific Railroad in California, the strikers left a train standing upon the main tracks, whereupon the Government asked for an injunction against the strikers upon the ground they had "impeded" the possession, use, &c., of the road. The Court sustained the plea and the strike was ordered abandoned.

However, Attorney General Palmer is of the opinion that neither of these statutes is necessary to prevent a general railroad strike. He believes the common law is entirely effective to protect the country against the terrible results of a tie-up of the transportation system

"The right of any an to work or to quit work at will is unquestioned," the Attorney General said. "That is fundamental. But there is a limit to all personal rights, and no man's liberty of action extends beyond the point where it clashes with the liberty of the public. I do not believe that any class of men has a legal or moral right to combine or conspire to do that which would result in starving of innocent children, paralyzing the industries of the nation and of inflicting upon the country untold miseries. The nation has full power under the Constitution and the laws to protect itself against all such calamities."

Fortified thus, the Department of Justice was ready for the battle in the public interest, although hoping it would not be obliged to invoke the law to prevent a general strike. No threats were issued against the union, but the officials of the department, acting under instructions from the Attorney General, were prepared for any contingency.

In a statement on Feb. 15, W. G. Lee, President of the Brotherhood of Railroad Trainmen, made known that he had no intention of calling an independent strike. Mr. Lee, speaking at Detroit, was quoted as follows:

I told the Executive Committee of sixteen and the other five Grand Lodge officers that I had spent a quarter of a century building up the organization and that I would not jeopardize its existence now. Our brotherhood has won the confidence of labor, business and the public by careful and conservative policies, and for the sake of the few militants in the organization we will not sacrifice it all in an impossible attempt.

PRESIDENT WILSON'S LETTER TO THE ASSOCIATION OF RAILWAY EXECUTIVES.

President Wilson on Mar. 1 wrote a letter to Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, requesting him to appoint representatives for the bi-partisan wage board by which it is proposed to settle the pending wage demands of the railroad unions. The President's letter was as follows:

Dear Sir:—On the 25th of last August I publicly announced the conviction that a permanent readjustment in railroad wages ought not to be made upon the basis of the level of the cost of living then prevailing if that cost of living level were to be merely temporary, and I counseled railroad employees to hold their demands in abeyance until the time should arrive when it could reasonably be determined whether that level of the cost of living was temporary or not. I then anticipated, and so stated, that the time for determining whether or not the level of the cost of living was such as to be the basis of a permanent readjustment of wages might not arrive until after the expiration of Federal control, and I gave my assurance to the railroad employees that in that event I would continue to use the influence of the executive to see that justice was done them.

During the month of February 1920, the wage demands, which were thus held in abeyance have been the subject of renewed and careful consideration by me. In a communication to representatives of railroad employees I expressed the opinion that, in view of the lapse of time during which the matter had been held in abeyance, my judgment was that it ought not to be postponed for a further indefinite period, but, on the contrary, ought to be taken up and disposed of on its merits at the earliest practicable time; and I also explained that such a matter must be handled by an agency which could continue to function after March 1, the date of the termination of Federal control, and stated that in the event provision should be made by law for machinery for dealing with railroad wage matters I would promptly use my influence to bring about the earliest practicable organization of the machinery thus provided.

Since the railroad companies have now resumed the operation of ther properties, and since the transportation act has become a law, the way is open for the immediate handling of the wage matter in accordance with the procedure contemplated by that law.

I believe all will agree that the matter calls for the earliest disposition and for the most active and earnest co-operation to avoid any delay whatever in bringing it to a conclusion. Section 301 of the Transportation Act contemplates that the carriers and employees may and ought to select representatives who will in effect constitute a bi-partisan board for the purpose of attempting by conference to agree upon a solution of wage problems subject to other provisions of the law.

ployees on all the railroads which have been under Federal control, and in view of the manifest desirability and justice of the earliest possible disposition of the demands, I request that the railroad companies select such number of representatives as may seem appropriate to them to conduct the conference and negotiation contemplated by Section 301, to the end that such representatives may meet in conference with representatives selected by the employees in accordance with the request I am making of them and thus initiate the necessary proceedings.

I shall be obliged if you will advise the Director-General of Railroads as to the representatives selected as he requested. As soon as he receives such advice and advice as to representatives selected by the employees, he will arrange for all such representatives to begin their conferences, and at such conferences questions of procedure can be settled and any question that may be raised as to whether the number of representatives of either the carriers or employees is sufficient can also be dealt with.

I understand that your association represents almost all the principal railroad companies in the country, and I am proceeding on the assumption that whatever is done by the railroad companies included in your association will for practical purposes serve as an effective and adequate dealing with the problem, and that other railroad companies so far as they may be interested, will speedily associate themselves with the companies of your association in carrying the matter forward. I am therefore, not undertaking to address individually all the railroad companies in the country.

I enclose a copy of my letter of this date to the executives of the labor organizations which have been pressing their demands having general relation to the railroad employees on the railroads which have been under Federal control and with which organizations the Director-General and I have been in conference.

Following the completion of the railroad bill by the Congressional conferees, a conference was held on Feb. 19, between Director-General of Railroads Walker D. Hines and the Standing Committee of the Association of Railway Executives to consider questions pertinent to the labor provisions of the bill. At the conclusion of the conference the following joint statement was issued by the Director-General and the railroad executives:

The Director-General had a conference this morning with a committee of railroad executives. He explained to them the situation as to the wage problems now pending. The executives expressed themselves as fully appreciating the desirability of expediting these matters so as to admit of their earliest practicable disposition. In response to an inquiry from the Director-General they stated that upon request of the President or Director-General they would promptly suggest the names of experts as representatives of the corporations to serve on the committee of experts which the President in his letter of Feb. 13 to the chief executives of the railroad labor organizations indicated it was his purpose to constitute.

The time and method of constituting the committee of experts will be further considered by the Director-General with the chief executives of the abor organizations before making a specific recommendation to the President as to the actual constitution of that committee.

F. D. UNDERWOOD OPPOSED TO HIGHER RATES.

F. D. Underwood, President of the Erie Railroad, in a statement made on March 1 with the return of the railroads to private control declared his opposition to class freight rates and to higher passenger fares. He also said:

In fact, I think passenger fares should be reduced to 2 cents a mile throughout the country, except perhaps on certain lines serving a limited territory and upon which there are peculiar conditions. The railroads and the public will in time come to understand that these great enterprises can best prosper and the public best be served and protected by commodity freight rates.

The passenger fare is a direct tax on the people. Commodity freight rates, to the individual, mean almost nothing. For instance, a man doesn't worry particularly if he has paid 6 cents freight on his overcoat, but if he is compelled to pay five or six dollars more than he formerly did for a trip back to his old home, he thinks he is being robbed. Commodity freight rates impose the least tax on the things in greatest use and higher tax on commodities of comparatively limited use.

There is a certain brand of saws manufactured in an Eastern city. On a trip to the Pacific Coast I priced the saws in various cities, and I found them selling for exactly the same price in San Francisco as they did in the city of manufacture. What difference does the freight rate make in that case to the consuming public? However, I think the increased passenger fares to the Pacific Coast made considerable difference.

JAMES SPEYER ON NEW RAILROAD LEGISLATION.

James Speyer, of Speyer & Co., is one of those who has expressed it as his belief that the future will prove that the new railroad law "is a constructive measure, and a first step in the right direction." Mr. Speyer points out that the new law embodies a compromise between widely divergent views and recommendations, urged by special interests, and "like all compromises it is not wholly satisfactory to any one." He, nevertheless, states that "the men who framed it, and the legislators who voted for it have, I am sure, tried to put a law on our statute book which would be for the benefit of the country as a whole." He also says:

While attempting to devise means to meet the just demands of the employees, the law tries at the same time to minimize the dangers of interruptions in the country's transportation system through strikes, &c. It also attempts to do justice to the great number of people who are more or less dependent, directly or indirectly, on the value and income of their savings invested in railroad securities. It also endeavors by prescribing a definite return through adequate rates, to re-establish the credit of the companies, so that they may obtain the necessary additional funds for the upkeep of their property, and for the increase in facilities and extensions, constantly called for by the growth of the country's business and population.

It is to be hoped that the provisions of Section 6, instructing the Commission to fix the rates high enough, during the next two years, to yield about 5½%, on group valuations, will be effective in restoring the confidence of investors, taken in conjunction with the protection afforded them through Government supervision of security issues, based on values, and with the other provisions for consolidations and for strengthening the control by the Inter-State Commerce Commission, whose membership is enlarged for this additional work and heavier responsibilities.

In any event, Congress, under the leadership of men like Senator Cummins and Senators Underwood, Robinson, Pomerene and Kellogg, and Congressmen Small, Pou, Crisp and Black, who have courage and a clear vision, has not been subservient to the special pleas of powerful interests on either side, and I consider the new law as the most constructive measure, affecting our railroads, enacted during the last 20 or 25 years.

During the last trying decade of "railroad baiting," I never have lost faith that if the American people once understood and realized the importance of dealing fairly with the investors, large and small, they would ultimately insist on a "square deal" for the "railroads." American common sense has at last begun to assert itself, and the first step on the right road has been taken, but it is only a first step.

The real test of the value of this new law will only come, when it is construed and applied. Experience has shown that even the very best intentions of legislators may be neutralized, and that a law may even be turned into a weapon to defeat the very objects it was intended to serve, foster and protect.

A great deal will depend on the character and qualifications of the three new members of the Inter-State Commerce Commission which the President is about to appoint. He has it in his power to strengthen the constructive element on the Commission, or he can through his appointments strengthen other elements, that have for years, partly through misconception, done such immeasurable damage to railroad credit and thereby also to the best interests of our country.

We can only hope that President Wilson's choice will be a wise one, free from purely political considerations, so that all questions may be judged and decided on their merits, and not with a view to pleasing either "labor" or "capital", or any special class of either. Unless the law is fairly and liberally construed, and is used to rehabilitate the credit of the railroads, and to strengthen the confidence of our people in their railroad investments, it will prove a failure, and such failure might easily lead to Government ownership, to which a very large majority of Americans are to-day opposed.

One thing, however, seems perfectly clear: It is utterly futile to think and talk of the United States assuming and keeping the financial and moral leadership of the world, if we cannot manage our own affairs honestly and fearlessly in such a way as to protect the investments and savings of our own citizens in our own home securities.

PART PLAYED BY MAIL REVENUES IN SWELLING JANUARY EARNINGS.

Most of the returns of railroad earnings now coming to hand for the month of January show extraordinary large improvement in gross and net alike as compared with the corresponding month last year. Lest this be misunderstood and be construed as implying a great change for the better in the operation and business of the roads, we deem it important to point out that the increases follow in large part from the fact that in the January returns for 1920 there is included an estimate of the back mail pay for the years 1918 and 1919 accruing to the Railroad Administration in connection with the decision of the Interstate Commerce Commission of December 23 1919. The addition in this way to gross and net has been approximately $53,000,000. To show how individual roads and systems have been affected through the inclusion of this item we have prepared the following. The statement is self explanatory but we may use one road for illustration. Thus it appears by the first two columns of figures that the New York Central gained $5,375,685 in gross and $2,440,252 in net, but the last two columns show that this was because mail earnings in 1920 were $5,119,496 against but $366,468 in 1919.

Name of Road.	—Increase or Decrease— In Gross.	In Net.	——Mail Earnings—— Jan. 1920.	Jan. 1919.
	$	$	$	$
Alabama & Vicksburg	+55,018	+54,978	49,118	2,583
Ann Arbor	+79,774	+40,496	45,900	3,402
Atch Topeka & Santa Fe	+7,149,430	+5,871,530	3,093,541	172,045
Gulf Colo & Santa Fe	+1,151,007	+520,588	322,268	17,484
Panhandle & Santa Fe	+365,333	+294,949	101,700	5,771
Atlanta & West Point	+55,511	+28,250	39,831	2,400
Atlanta Birm & Atlantic	+142,278	+142,278	90,377	6,031
Atlantic City	—34,675	—39,332	14,508	1,716
Atlantic Coast Line	+932,298	+142,902	770,720	64,018
Baltimore & Ohio	+4,011,551	+2,637,594	1,805,761	113,128
B & O Chicago Terminal	+87,192	+115,367	------	------
Bangor & Aroostook	+120,690	+92,717	70,695	3,749
Belt Railway of Chicago	+163,553	+79,279	------	------
Bessemer & Lake Erie	—23,501	—49,745	25,502	2,259
Bingham & Garfield	+6,014	+14,739	147	------
Birmingham Southern	—21,756	—28,687	------	------
Boston & Maine	+1,332,791	+390,082	384,754	45,456
Buffalo & Susquehanna	+33,687	+2,726	4,604	631
Buffalo Roch & Pittsb	—77,570	—49,214	49,500	6,364
Can Pac Lines in Maine	+47,229	+42,786	2,274	1,974
Caro Clinchf & Ohio	+128,888	+15,732	26,358	975
Central of Georgia	+752,537	+532,782	399,420	24,267
Central New England	+12,272	—115,985	15,602	1,708
Central Vermont	+104,204	+27,069	59,278	4,720
Chesapeake & Ohio	+388,439	+807	506,644	33,999
Chicago & Alton	+508,586	+189,725	412,381	15,000
Chicago & East Illinois	+839,201	+808,584	664,709	45,429
Chicago & North West	+3,297,220	+860,848	1,791,490	140,707
Chicago Burl & Quincy	+4,923,268	+3,290,768	2,980,033	208,864
Chicago Great Western	+603,944	+338,126	330,654	18,942
Chicago Ind & Louisv	+445,482	+190,599	203,659	16,975
Chicago Junction	+33,260	+61,899	------	------
Chicago Milw & St Paul	+3,339,722	+2,104,284	2,487,191	145,880
Chic Rock Isl & Pacific	+4,341,608	+2,763,248	2,080,506	102,970
Chic. Rock Isl & Gulf	+289,713	+238,313	95,933	4,588
Chic St Paul Minn & Om	+595,377	+387,318	398,988	25,057
Chic Terre Haute & S E	+89,770	+66,570	17,958	1,000
Cinc Ind & Western	+143,012	+76,480	69,033	6,121
Cinc New Orl & Tex Pac	+245,195	+37,677	233,294	13,606
Colorado & Southern	+133,276	+82,575	151,039	9,659
Ft Worth & Denv City	+327,252	+118,573	109,820	6,280
Trinity & Brazos Val.	+57,801	—4,887	9,822	1,322
Colorado & Wyoming	—17,407	—16,485	159	155
Delaware & Hudson	+108,011	—77,567	15,929	11,262
Delaware Lack & West	+193,832	—582,072	38,334	24,263

Name of Road.	—Increase or Decrease— In Gross.	In Net.	—Mail Earnings— Jan. 1920.	Jan. 1919.
Denver & Rio Grande	+852,376	+667,111	286,329	16,533
Denver & Salt Lake	+108,987	+2,662	2,929	1,702
Detroit & Mackinac	+17,527	+15,832	2,698	2,806
Det & Tol Shore Line	—18,763	—51,162	------	------
Detroit Toledo & Ironton	—11,606	—2,123	2,888	1,599
Duluth & Iron Range	+25,195	+3,244	15,460	595
Duluth Missabe & North	—47,357	—65,642	12,529	1,322
East St Louis Connect'g	+16,789	+11,481	------	------
Elgin Joliet & Eastern	—211,665	—160,236	------	------
El Paso & Southwestern	+270,002	+138,289	145,497	14,444
Erie	+1,239,291	+200,024	537,487	34,078
Chicago & Erie	+175,079	+36,722	100,213	5,859
Florida East Coast	+181,801	+223,833	15,433	15,233
Fonda Johns & Glover	+15,017	+9,007	200	346
Ft Smith & Western	+40,161	—9,283	1,265	1,336
Galveston Wharf	+2,273	—22,010	------	------
Georgia & Florida	+35,286	—40,732	23,332	1,376
Gr Trk Lines in New Eng	+6,395	+144,429	1,753	1,753
Grand Trunk West	+218,545	—252,506	16,790	16,679
Great Northern	+1,277,535	+800,181	2,566,368	151,666
Gulf & Ship Island	+97,253	+42,813	37,369	2,000
Gulf Mobile & Northern	+133,022	+36,487	59,826	2,965
Hocking Valley	+611,349	+388,689	3,746	4,536
Illinois Central	+3,751,935	+2,462,378	1,694,254	101,346
Internat & Great North	+622,840	+300,176	252,730	16,350
K C Mexico & Orient	+88,784	+45,419	17,791	11,340
K C M & O of Texas	+84,495	+55,747	28,128	1,860
Kansas City Southern	+235,344	+171,174	188,415	7,989
Texark & Fort Smith	+59,663	+61,221	12,091	869
Kansas City Terminal	+19,148	—12,311	------	------
Lehigh & Hudson River	—8,905	+3,615	4,558	350
Lehigh & New England	+61,232	+27,525	931	71
Lehigh Valley	+424,911	—514,711	222,634	13,930
Los Angeles & Salt Lake	+331,114	+135,576	14,284	7,242
Louisiana & Arkansas	+161,859	+115,180	24,025	1,659
Louisville & Nashville	+2,013,502	+703,408	1,332,191	95,228
Louisv Hend & St Louis	+12,654	+16,952	29,515	1,725
Maine Central	+187,930	+164,148	147,912	14,632
Midland Valley	+81,535	+25,314	24,414	1,557
Minneapolis & St Louis	+576,928	+598,702	238,400	14,683
Minn St Paul & S S M	+316,846	—256,385	186,161	16,267
Mississippi Central	+1,108	—36,386	15,171	1,017
Missouri & North Ark	+27,659	+32,947	30,535	2,643
Missouri Kansas & Texas	+850,600	+639,358	526,832	30,755
Mo Kan & Tex of Texas	+844,543	—75,843	376,029	25,104
Missouri Okla & Gulf	+72,996	—23,526	10,005	1,386
Missouri Pacific	+3,684,595	+2,585,527	1,815,560	126,912
Monongahela Connect'g	+10,814	+99,626	------	------
Montour	—4,147	+11,460	71	71
Nashville Chatt & St L	+640,713	+539,556	385,784	28,456
Nevada Northern	—13,359	—14,100	655	1,209
Newburgh & Sou Shore	—2,405	—1,975	------	------
New Orl & North East	+224,542	+117,074	60,717	2,957
New Orleans Great Nor	+26,658	—8,014	1,189	1,263
New Orl Tex & Mexico	+75,806	+45,364	28,784	1,005
Beau S L & Western	+21,074	—3,876	7,687	515
St L Browns & Mex	+207,228	+68,338	86,034	6,275
New York Central	+5,375,685	+2,440,252	5,119,496	366,446
Cincinnati Northern	—8,638	—7,870	34,190	1,800
Clev Cin Chic & St L	+2,029,378	+1,410,405	1,107,010	62,000
Indiana Harbor Belt	+48,649	—181,130	------	------
Kanawha & Michigan	+72,020	+62,586	1,721	963
Lake Erie & Western	+168,929	+166,545	92,408	5,320
Michigan Central	+1,078,721	+61,140	638,974	38,594
Pittsb & Lake Erie	—8,599	—475,924	40,178	2,828
Toledo & Ohio Central	+173,029	+81,559	3,685	3,681
N Y Chicago & St Louis	+124,294	+7,614	56,011	2,962
N Y N H & Hartford	+2,926,301	+1,580,273	1,132,244	73,426
N Y Ontario & Western	—58,355	—126,065	10,653	4,820
N Y Susq & Western	—1,887	—117,839	17,759	1,203
Norfolk & Western	+735,181	—33,903	446,959	39,408
Norfolk Southern	+262,188	+205,434	80,509	5,130
Northern Alabama	+37,191	+55,362	10,543	600
Northern Pacific	+1,516,710	+850,957	1,201,556	78,635
Minn & Internat	+20,490	+17,026	1,271	1,272
Northwestern Pacific	+197,285	+118,223	51,085	4,614
Pennsylvania	—437,509	—3,058,187	491,166	285,672
Balt Ches & Atlantic	—28,067	—38,912	11,392	929
Cinc Lebanon & North	—10,116	—24,552	1,656	116
Cumberland Valley	+2,101	+34,295	38,360	2,500
Long Island	+156,989	—24,435	47,502	9,410
Mary'd Del & Virginia	—38,213	—38,418	5,128	876
N Y Phila & Norfolk	—35,317	—168,525	4,095	2,548
Monongahela	—11,391	—81,466	4,560	170
Toledo Peoria & West.	+18,858	—12,336	2,099	2,581
W Jersey & Sea Shore	—31,654	—109,804	5,803	4,032
Pennsylvania Co	+2,034,105	+1,330,294	1,655,435	106,355
Grand Rapids & Ind	+320,334	+210,044	137,353	9,929
Pitts Cin Chic & St L	+3,203,238	+1,638,371	2,753,599	175,961
Peoria & Pekin Union	+42,506	+35,666	------	------
Pere Marquette	+643,378	—8,001	484,703	24,690
Perkiomen	+29,016	+14,248	12,072	410
Philadelphia & Reading	+980,841	+436,981	180,911	15,889
Phila Beth & New Eng	—32,087	—36,354	------	------
Pittsburgh & Shawmut	+8,023	+21,719	214	108
Pittsb & West Virginia	+40,860	+38,578	6,990	378
Pitts Shaw & North	+28,355	—786	278	349
Port Reading	—33,447	—29,674	------	------
Quincy Omaha & K C	+38,621	+18,713	34,053	2,340
Richm Fred & Potomac	—67,812	—83,304	206,493	10,500
Washington Southern	—71,177	—95,260	126,535	6,000
Rutland	+156,428	+116,857	82,453	5,811
St Joseph & Grand Isl'd	+60,845	+48,919	40,476	3,115
St Louis-San Francisco	+1,219,428	+409,432	99,297	66,418
St Louis Southwest	+570,462	+367,334	122,172	7,969
St L Southw of Texas	+261,857	—48,554	114,225	7,115
St Louis Transfer	+46,445	+499	------	------
Seaboard Air Line	+1,454,947	+872,386	761,577	47,413
South Buffalo	—81,196	—42,475	------	------
Southern Pacific	+3,186,452	+1,613,380	1,930,383	119,624
Arizona Eastern	—1,013	+9,073	20,151	1,800
Galv Harris & S Ant	+309,908	+78,138	180,311	12,499
Hous & Texas Cent	+392,626	+222,111	142,730	11,552
Hous E & W Texas	+24,201	—35,732	29,534	2,447
Louisiana Western	+142,584	+102,785	36,536	2,759
Morgans La & Texas	+206,565	+280,391	78,764	4,995
Texas & New Orleans	+256,360	+175,084	62,248	4,598
Southern Railway	+3,919,247	+2,099,759	2,406,115	144,381
Alabama Great South	+105,777	+93,173	114,336	7,260
Georgia South & Fla	+153,011	+77,606	90,018	5,804
Mobile & Ohio	+375,574	+83,961	198,317	11,299
Southern Ry in Miss	+76,789	+43,402	30,725	1,769
Spokane International	+59,450	+37,673	600	734
Spokane Portl & Seattle	+207,204	+222,309	66,220	8,116
Staten Isl'd Rapid Tran	—16,331	—28,574	206	206
Tennessee Central	+45,722	+63,562	37,485	2,558
Term RR Assn of St L	+63,795	+93,233	------	------
St L Mer Bdge & Term	+77,973	—8,593	------	------
Texas & Pacific	+828,663	+536,226	417,435	25,624
Toledo St Louis & West	+237,823	+38,867	3,200	5,481
Ulster & Delaware	+33,001	+23,085	17,144	1,678
Union Pacific	+3,131,533	+2,010,137	2,382,236	140,000
Oregon Short Line	+1,222,893	+943,871	578,154	38,990
Ore-Wash RR & Nav	+866,641	+529,575	416,706	29,001
Union RR of Penn	+4,701	—134,925	------	------
Vicks Shreve & Pacific	+118,697	+45,052	34,146	2,364
Virginian	+341,577	+332,994	47,210	2,242
Wabash	+65,190	—490,134	48,465	65,568
Western Maryland	+85,880	+291,696	56,980	4,185
Western Pacific	+475,615	+333,017	59,182	3,465
Western Ry of Alabama	+37,791	+58,056	41,595	2,500
Wheeling & Lake Erie	+255,124	+152,976	2,074	1,670
Wichita Falls & N W	+69,421	—51,759	17,754	1,837
Yazoo & Mississippi Val	+744,602	+308,327	250,996	15,607

INTER-STATE COMMERCE COMMISSION DECIDES UPON SPACE BASIS FOR CARRYING MAILS.

Under a decision of the Inter-State Commerce Commission made public on Jan. 15 compensation for the transportation of the mails is to be computed on the basis of space instead of the basis of weight. The circumstances under which the case came before the Commission are narrated as follows by Commissioner McChord, who wrote the report:

This proceeding was instituted and conducted under provisions of section 5 of the Act of Congress of July 28 1916, 39 Stat., 425. The Act authorizes and directs the Postmaster-General to readjust the compensation to be paid common carriers by railroad from and after the 30th day of June 1916, or as soon thereafter as practicable, for the transportation and handling of the mails and furnishing facilities and services in connection therewith, upon conditions and at rates therein provided. It also empowers and directs this Commission, as soon as practicable, to fix and determine from time to time the fair and reasonable rates and compensation for the transportation of mail matter by railroad common carriers, and the service connected therewith, and to prescribe the method or methods, by weight, or space, or both, or otherwise, for ascertaining the rate or compensation. There is a further provision that pending our decision the existing methods and rates of railroad-mail pay shall remain in effect, except on such routes or systems as the Postmaster-General shall select, and to the extent he may find it practicable and necessary to place upon the space system of pay in the manner and at the rates provided, with our consent and approval, in order to properly present the matters referred to in other sections of the Act.

It is also provided that all common carriers by railroad are required to transport such mail matter as may be offered by the Post Office Department, hereinafter called the department, in the manner, under the conditions and with the service prescribed by the Postmaster-General; and that they shall be entitled to receive fair and reasonable compensation for such transportation and for the service connected therewith.

The Postmaster-General is to file with us a statement showing the transportation required of all railway common carriers, including the number, equipment, size and construction of the cars necessary for the transaction of the business; the service, both terminal and en route, which the carriers are to render; and all other information which may be material to the inquiry.

Following the passage of the Act the Postmaster-General made application to us for our consent and approval to place upon the space system of pay, in the manner and at the rates provided in the law, certain routes or systems selected by him as those found practicable and necessary. By order of Aug. 29 1916 we gave consent and approval and the Postmaster-General stated the routes and systems so selected upon the space basis of pay from Nov. 1 1916.

The Postmaster-General thereafter filed his statement containing the matters and things required by the law, and copies were served upon all common carriers by railroad in the country. Subsequently the department and railroads agreed upon a weighing and statistical period, hereinafter called the test period, beginning March 27 and ending April 30 1917, during which there should be procured data with reference to space in passenger trains devoted to the several services performed in and by said trains and the operation of the space, and also data with reference to the revenues and expenditures of the railroads in a manner and form to show the revenues derived from passenger, baggage, express and mail service, and the cost of performing each service.

Accordingly the Postmaster-General directed that the mail be weighed upon all mail routes in the country for the test period. Upon forms and under instructions prepared jointly by the department and a committee selected by the railroads, called the Railway Pay Committee, reports were rendered by the greater part of the mail-carrying railroads showing the distribution of space in cars moving in passenger trains, the revenue derived from the several classes of passenger service, and a division of the cost thereof as between passenger and freight and as between passenger, baggage, mail and express. The reports were checked, reviewed and corrected by correspondence. The basic figures and the totals used by both parties in their calculations were thereby brought into harmony. The points in dispute are narrowed chiefly to the apportionment of space and to a lesser extent the apportionment of expenses.

The study of the statistical data contained in the reports and reduction of them to tabulations and statements required a period of nearly two years of painstaking effort on the part of both the department and the railroads. These efforts have resulted in very complete showing as to space devoted in passenger trains to passenger, baggage, express and mail services, revenues derived from each service, and the cost thereof. Extended hearings were had at which a large number of statistical and other exhibits were filed and explained by their compilers. Numerous witnesses, who submitted evidence respecting all phases of the operation of mail carriage by railroad and the services in connection therewith, were produced by the department and railroads. The case was submitted to us on brief and in argument.

The Commission in its report goes exhaustively into the subject of the controversy between the railroads and the Post Office Department, and says in part:

Determination of a basis upon which the compensation of railroads for transporting the mails of the country should be computed has been a perplexing problem from the beginning. There are many circumstances and conditions in connection with its transportation that do not obtain with respect to any other traffic. The service is varied in character and is rendered under such conditions with regard to speed and care that no system has yet been devised that has met the approval of both the department and the railroads.

In 1876 the President appointed a commission known as the Hubbard Commission to investigate and report on the subject of railway-mail pay. In April 1878 a report was made by it in which it was recommended that a system which recognized space, cost and speed should be established. Other commissions or committees of the Congress or the department made reports to the Congress in 1883, 1901, 1911 and 1914. Without going into details, it is sufficient to state that each one recommended the adoption of some space system, except the Wolcott-Loud Commission in 1901, one member of which, in a separate report, favored the space basis. The commission of 1883 recommended that a system which would take into consideration "weight, space and speed" should be adopted. The report of a committee in 1914 was to the effect that the space basis should be adopted. The latter report resulted in the passage of the Act under which this proceeding was instituted.

During all these years there has been ceaseless controversy between the railroads and the department. The chief contention of the former has been that payments have been unreasonably low for the service rendered. On the other hand, the department has contended, with equal earnestness, that payments have been greater than the required service warranted. The successive investigations were confronted with the same difficulty of determining the cost of the service on any basis. In the instant proceeding extraordinary efforts have been made to determine the cost to the railroads of transporting the mails of the country. The results obtained are fairly open to criticism in some respects; nevertheless we have before us enough reliable data to enable us to reach an approximation of the cost of the service as a guide to the establishment of rates of compensation to the railroads that shall be fair and reasonable. Having reached this conclusion, we are confronted with the problem of the manner in which the service shall be stated to determine its amount as the basis of payment.

The report also said:

With respect to the weight basis the railroads contend: (1) That payment according to the weight carried is the only basis of payment for transportation of mail matter which properly measures the volume of the traffic handled, makes proper distribution of the pay according to the relative amount of traffic handled, and is in keeping with ordinary principles applied to the assessment of charges for transportation of property; (2) that under the weight basis pay may be, and is, made for each separate class of service adjusted to particular characteristics; (3) the weight basis is founded on correct principles; the weight hauled and the distance of the hauls are the prime factors; it insures direct response to the volume of the traffic, either as a whole or by individual railroads; (4) it is only by the adoption and maintenance of a weight-basis system that a rational scheme of payment can be determined, which will readily respond to an increase in the amount of mail matter transported; (5) that it is easily applied, and reduces to a minimum department rule and regulation.

With respect to the proposed plan of the railroads the department asserts that the rates would yield the railroads annual compensation greatly in excess of that which is fair and reasonable for service performed; that in many respects the rates would result in inequalities of payment between railroads, and that the rates are all unduly high because based on excessive and unreasonable calculations as to space operated.

It is asserted that the proposal of a 3-cent rate for closed-pouch service is an unnecessary complication and unjustified because productive of unreasonable results; that if it was intended by this provision to give to short routes additional pay for the special service of handling closed puches, the purpose would not be accomplished; that as a matter of fact it would add comparatively little to the pay of short routes; that to the exclusively closed-pouch roads it would add less than $700,000 per annum and the short lines as a whole would receive less than $1,000,000 per annum, while the trunk lines would receive nearly $4,000,000 additional per annum.

It is insisted by the department that the proposal of the railroads is subject to the objections which have been urged against the old system, and to an additional objection that weighings are to be conducted by railroad employees, and that it is wholly impracticable to conduct a weighing of the mails by railroad employees in the manner necessary to produce the results required without substantially duplicating the supervision and cost by the department necessary under a weighing conducted by employees of the Government.

Objections of the department to any weight-basis system are stated as follows:

1. The weight-basis system involves the cost of weighing, the tabulation of weights and the computation of the pound or ton-miles.

2. Under any system weights taken do not represent the actual weights carried, but are subject to arbitrary adjustment.

3. The weight-basis system is not flexible and does not compensate railroads for unusual conditions that may arise after the weighing is completed.

4. All unusual conditions that exist during the weighing period which affect the weight of the mails carried over routes are necessarily reflected in the amount of compensation based thereon.

5. The weight-basis system gives no recognition to frequency of service. In other words, a railroad which carries 5,000 pounds per day on two trains, one each way, receives exactly the same pay on the weight-basis as a road carrying 5,000 pounds in 10 trains per day. It costs the railroad more to haul a car four round trips daily, carrying a total of 5,000 pounds in all trains, than it does to haul the same car one round trip, even though it carries the same aggregate weight. The amount of mail carried in a car does not materially increase the cost, but multiplied operation does increase the cost.

6. Compensation based chiefly upon weight is not an incentive to the department or the railroads to economize cars or space used, nor does it tend to standardization of equipment.

The following are the conclusions of the Commission:

After consideration of all the facts and circumstances of record we are of opinion and find:

1. That the space-basis system inaugurated under authority of the Act of July 28 1916, 39 Stat., 412, 425-431, shall be continued as herein modified and be extended to all mail routes; and that the Postmaster-General shall, on or before March 1 1920, place on the space basis the routes now paid on the weight basis.

2. That the initial and terminal allowances permitted in the Act shall be canceled and abolished, payment in lieu thereof being included in the rates hereinafter prescribed.

3. That the fair and reasonable rates of payment for transportation of mail matter as of Nov. 1 1916 and to Jan. 1 1918 are as follows:

For Each Mile of Service—	Cents.	*For Each Mile of Service—*	Cents.
By a 60-ft. R.P.O. car	27	By a 7-ft. storage space	4½
By a 30-ft. apartment car	15	By a 3-ft. storage space	2½
By a 15-ft. apartment car	10	By a 15-ft. closed-pouch space	10
By a 60-ft. storage car	28	By a 7-ft. closed-pouch space	5
By a 30-ft. storage space	15	By a 3-ft. closed-pouch space	3
By a 15-ft. storage space	8		

For separately operated railroads not exceeding 100 miles in length, and not less than 50 miles in length, 20% additional to the above rates; and separately operated railroads less than 50 miles in length, 50% additional; *Provided*, That the minimum payment on any mail route, over any part of which mail is transported not less than six days a week, shall be $50 per mile per annum.

The fair and reasonable rates on and after Jan. 1 1918 are 25% additional to the rates prescribed as of Nov. 1 1916.

The law fixes the rates for railroads which were constructed in whole or in part by a land grant made by Congress at 80% of those herein prescribed.

4. Where authorizations are made for cars or apartments of the standard lengths of 60, 30 and 15 feet, and the railroad company is unable to furnish such cars or apartments of the length authorized, but furnishes cars or apartments of lesser length, but which are accepted by the department to be sufficient for the service, payment shall be made only for the actual space furnished and used, the compensation to be not exceeding pro rata of that provided for the standard length authorized. The Postmaster-General may accept cars and apartments of greater length than those of the standard requested, but no compensation shall be allowed for such excess lengths, except that where an oversize car is furnished storage units may be authorized therein on the basis of actual measurement.

In computing the car-miles of full and apartment railway-post office cars, the maximum space authorized in either direction of a round-trip car run shall be regarded as the space to be computed in both directions.

In computing the miles of service of a storage car or lesser unit, the maximum space authorized in either direction of a round-trip car run shall be regarded as the space to be computed in both directions unless any part of the car containing such unit be used by the railroad company in the return movement.

5. All regular authorizations for full railway postal cars, apartment railway post office cars and full storage cars may be discontinued, in accordance with the needs of the service, at established railway passenger or freight division points or junctions at which the train is scheduled to stop.

6. All units of emergency space needed to supplement regular authorizations shall be of 3, 7, 15 or 30 feet without duplication or grouping, and such units shall be discontinued, increased or decreased at any point where a fluctuation in the volume of mail carried requires a change from one unit to another.

7. Whenever a regularly authorized unit of storage or closed-pouch space, combined with an emergency unit, necessitates the use of more than 30 feet of linear space in a baggage car, or storage car used exclusively for the mails, a 60-foot car shall be authorized and paid for on the basis of the round trip, provided the car is not used by the railroad company in the opposite direction.

8. Whenever a regular authorization is exceeded on 50% or more of the trips during a period of 30 consecutive days, the next higher unit shall be authorized. This rule will not apply to the month of December.

9. Where the railroad companies are required by the department to perform side, terminal or transfer service, they shall be separately compensated for such service, unless the service is performed in or directly contiguous to railway terminals and depots. The amount to be paid therefor shall be measured by the amount paid by the railroad to contractors plus 3%; and where the service is performed by agents or employees of the railroad companies the payment shall be for the value of the pro rata time of such railway agents or employees while engaged in rendering service, including cost of vehicular service that may be necessary, with the addition of 3%.

Where the railroad companies contract for such service contracts shall be let to the lowest responsible bidder upon advertisement. Readjustment for such service shall be made annually. The railroad companies shall submit certified copies of each contract to the Postmaster-General on or before July 1 of each year showing the rate of payment for the ensuing year, and the amounts specified in such contracts plus 3% shall be accepted as the basis of payment by the Postmaster-General heretofore prescribed. The railroad companies shall also furnish to Postmaster-General each year, on or before July 1, a detailed statement of the daily time consumed in handling the mails by their agents or employees at each point where side, terminal or transfer service is performed, which statement shall be verified by a responsible official of the company conversant with the facts, and such verified statement shall compute the pro rata payment of the agent or employee performing the service, based on the time actually consumed, and the amount named in the statement plus 3% shall constitute the basis of payment for the next ensuing year, unless in special cases, and for good cause, the Postmaster-General may require further statements and verifications from any particular railroad company at other periods of the year.

10. That from time to time, at least once in two years, the Postmaster-General, upon notification to the railroads, and with their presence and assistance, shall conduct tests to determine the number of sacks and outside packages that will fill a foot or 3 feet of space in a car, and the results thereof shall be reflected in changes of rules, where necessary, in the count of sacks and packages as the basis for measurement.

11. That the provisions of the Act of July 28 1916, except as herein modified, shall remain in full force and effect.

12. That payments for transportation of the mails, and the services connected therewith, shall be made each month after the service has been performed.

PROTEST BY POSTMASTER-GENERAL AGAINST CHANGES IN RAILWAY MAIL PAY PROPOSED BY SHORT LINE RAILROADS.

A protest was lodged on Feb. 10 by Posmaster-General Burleson against the changes in the decision of the Inter-State Commerce Commission in the railway mail pay case proposed by the short line railroads, whereby these roads sought to increase their compensation over that allowed under the decision. As to these proposed changes and the objections voiced by the Postmaster-General, the "Journal of Commerce" under date of Feb. 10 said in Washington advices:

Upon request of the short line railroads that the Commission's finding be amended as to effect mail routes instead of railroads of the length designated it was said by the Postmaster-General that:

"This would defeat the purpose of any differentiation in rates. If an addition to the general rate of compensation is to be allowed for short line railroads, it must be based upon reasons growing out of the differences in the cost of operation. These differences might grow out of the length of the mail route."

This request, it was recommended, should be denied.

The Postmaster-General also recommended that denial be given to the further requests of the short line carriers, performing mail transportation service, that the minimum pay provided shall be applied to space routes from and after Nov. 1 1916, and to weight routes from July 1 1916 to March 1 1920; that a finding and order be made fixing an increase in the rates on all weight routes for the period between July 1 1916 and March 1 1920; that a finding and order be made fixing an increase of pay on all weight routes operated between July 1 1916 and Nov. 1 1916 which were made space routes on Nov. 1 1916; that an order be made stating that the performance of side and terminal messenger service off the right of way is not a legal obligation on the part of the carriers.

The Postmaster-General also recommended that the Commission deny the short lines requests that an order be issued to the Postmaster-General that he include in the readjustment of pay several amounts directly paid out since July 1 1916, for side and messenger service, and also amounts retained as fines for refusal to perform such service; that an order be issued fixing the weight, size, postage and conditions for the transportation of parcel post mails.

"There appears to be a further misunderstanding by respondents," said the Postmaster-General, "to the effect that the jurisdiction which had been given the Postmaster-General had by this new Act been transferred to the Inter-State Commerce Commission. Both theories are unfounded. It will be further noted that no question arising under Section 6 of the Postal Act can be considered or passed upon by the Inter-State Commerce Commission until the Postmaster-General shall propose such change and such proposal is presented to the Inter-State Commerce Commission for its approval as provided for that section. The Postmaster-General has not proposed in this proceeding any changes contemplated by Section 6, and therefore no action could be taken by the Inter-State Commerce Commission under that authority in this proceeding."

This fact, it was pointed out, furnished ground for the denial of the short line carriers requests for amendments to the Commission's finding.

NORTH DAKOTA SUPREME COURT HOLDS RECENTLY ENACTED LAWS UNCONSTITUTIONAL.

The Supreme Court of North Dakota, on Jan. 16, by a vote of 4 to 1, declared unconstitutional House bill No. 60, enacted at the recent special session of the North Dakota Legislature—Justice J. E. Robinson cast the dissenting opinion. With regard to the decision the St. Paul "Pioneer Press" of Jan. 17 said:

The decision of the court affects practically one-half of the seventy-two laws adopted at the recent special session of the legislature, being laws urged by the Townley faction, which failed to receive the two-thirds vote to make them emergency acts, effective ten days after passage.

Near the close of the special session House bill 60, which declared all acts of the special session emergency laws, was introduced and passed by a majority vote. Under its provisions Gov. Frazier and the standpat Non-partisans hoped to get immediate action on laws designed, their opponents said, to punish Attorney-General Langer, State Auditor Kositzky and other insurgent State officials who had, by independent action in several cases, come under the ban of Townley's displeasure.

Immediately after the Legislature adjourned, Attorney-General Langer ruled House bill 60 unconstitutional, and steps to bring the matter before the Supreme Court were inaugurated. Petitions were also filed asking a referendum vote on the measure, but Gov. Frazier has thus far failed to call an election for that purpose. To-day's decision of the Supreme Court will render a vote of the people unnecessary, it is believed.

According to Chief Justice Christianson, the court decision, in effect, declares the law unconstitutional.

Justice Robinson, in his dissenting opinion, says:

"The majority decision will seriously impede and hamper the industrial program of the State. It will largely undo the work of the special session, tie the hands of the lawmakers and the hands of the Governor and leave the State like a ship without a captain. It may induce several amendments to the constitutin and a recall of the court power to undo any act of the Legislature."

The acts embraced in the legislation which the Court declares unconstitutional, are said to include the anti-lying law, creating an inquisitorial committee; a law giving the Governor power to confiscate under martial law any private property, and to muster every able-bodied man into military service to hold and operate it; acts tying the hands of insurgent State officials and depriving them of appropriations; a law creating a State constabulary, and a law usurping the prerogatives of the Attorney-General and conferring them on the Governor.

U. S. SUPREME COURT DECIDES NEW YORK INCOME TAX LAW INVALID AS TO NON-RESIDENTS —RULING ON OKLAHOMA LAW.

While upholding the right of States to impose income taxes on non-residents, the United States Supreme Court on March 11 declared the New York State income tax law invalid in so far as it denies to non-residents the exemptions granted to its own citizens. The findings of the Court were given in two decisions, one affecting the Oklahoma law and the other the New York law. In the former the Court held that a State unquestionably had authority to levy income taxes against non-residents on incomes derived from property within the State. The distinction between the Oklahoma and New York laws, it appears, was that the Oklahoma law gives non-residents and citizens the same exemptions, while the New York law denies to non-residents exemptions granted its own citizens. In the Oklahoma proceedings Charles B. Shaffer of Chicago sued the State Auditor to enjoin collection of income taxes levied on income derived from Oklahoma oil wells. In the other case Comptroller Travis of New York was enjoined by the Yale & Towne Manufacturing Co., having a plant in Connecticut, from collecting income taxes from its employees without giving them the exemptions given New York citizens under the New York law. U. S. District Judge John C. Knox last August declared the New York law invalid as to non-residents, and his decision was noted in these columns Aug. 9, page 540. The opinions of the Supreme Court this week were rendered by Justice Pitney, with Justice McReynolds dissenting in the New York case. Reciting that thousands of Connecticut and New Jersey citizens work in New York in competition with New Yorkers, and yet the non-residents were called upon under the New York law to pay taxes on exemptions from which New York residents are free, Justice Pitney declared the law to be manifestly unfair, saying:

In the concrete the particular incident of the discrimination is upon citizens of Connecticut and New Jersey, neither of which has an income tax law. Whether they (Connecticut and New Jersey non-residents) must pay a tax upon the first $1,000 or $2,000 of income, while their (New York) associates do not, makes a substantial difference. We are unable to find ground for the discrimination, and are constrained to hold that it is an unwarranted denial to the citizens of Connecticut and New Jersey of the privileges and immunities enjoyed by the citizens of New York.

The suggestion from New York counsel that the adjacent States might levy counter discriminations against New York citizens was dismissed by the court with the declaration that "discrimination cannot be cured by retaliation."

In sustaining the Oklahoma law the Court said:

In our system of Government the States have general dominion, and, saving as restricted by the Federal Constitution, complete dominion over all persons, property and business transactions within their borders. Certainly they are not restricted to property taxation nor to any particular form of excises.

That the State from whose laws property and business and industry protection and security without which production and occupation would be impossible, is debarred from exacting a share of those gains in the form of income taxes for the support of the Government is a proposition so wholly inconsistent with fundamental principles as to be refuted by mere statement.

And we deem it clear upon principles as well as authority that just as a State may impose general income taxes upon its own citizens and residents, whose persons are subject to its control, it may, as a necessary consequence, levy a duty of like character upon incomes accruing to non-residents from their property or business within the State, or their occupations carried on therein, enforcing payment by an exercise of a just control over persons and property within its borders.

In the case of the New York law non-residents have been denied under the Act the exemption of $1,000 for single persons, $2,000 for married persons and $200 for dependents State Comptroller Travis in a statement issued on March 1 with regard to the Supreme Court's ruling said:

Legislation is now pending before the State Legislature to remedy these defects. In anticipation of a decision as has been rendered to-day, holding these provisions unconstitutional, non-resident taxpayers have been granted thirty days additional from March 15 in which to file returns.

On March 2 the Senate and Assembly Committees on Taxation at Albany reported favorably the bill designed to amend the income tax law so as to give non-residents the same personal exemptions under the law as are granted to residents.

EXTENSION OF TIME FOR FILING RETURNS OF CORPORATIONS, UNDER FEDERAL INCOME TAX LAWS.

The time limit for filing returns of income by corporations, is extended from Mar. 15 to May 15, in "extraordinary cases and upon proper application to the Commissioner of Internal Revenue, setting forth the reasons why the returns cannot be completed." The announcement made by the Commissioner of Internal Revenue this week says:

In view of the fact that considerable difficulty is being experienced by corporations and their representatives in the preparation of income tax returns for the year 1919, collectors of internal revenue are hereby authorized to accept tentative corporation returns for the calendar year 1919 on or before Mar. 15 1920. Each return must be accompanied by at least one-fourth of the estimated amount of tax due, together with a statement setting forth the reason why the return cannot be completed within the prescribed time and a formal request for the extension. Any deficiency in the first instalment will bear interest at the rate of 6% per annum.

An extension of time is hereby granted to corporations, in such cases to file complete returns on or about May 15 1920. The tentative return submitted in accordance with the foregoing should be on form 1120, on which should be written plainly across the face "Tentative return." Only the estimated amount of tax due need be stated.

Tentative returns filed under this authority will be handled in collectors' offices in the manner prescribed for the handling of similar returns last year.

A further extension of time within which to file returns will not be granted except in extraordinary cases and upon proper application to the Commissioner of Internal Revenue, setting forth the reasons why the returns cannot be completed.

NEW TAXATION MEASURE INTRODUCED BY CONGRESSMAN ACKERMAN.

Several bills widely affecting the revenues of the country were introduced in the House of Representatives by Congressman Earnest R. Ackerman on Feb. 28. One of them repeals the excess profits tax and imposes in lieu thereof a tax of twenty-five cents on every $100 worth of sales on all articles of merchandise. The other bills propose a tax of two cents on checks, notes and drafts, and a tax of one cent on each 100 matches sold or given away. A fourth bill would permit the deduction of last year's income and excess profits tax when making the income tax return. Estimates made by the Congressman on figures received from various government agencies and bankers in different sections of the country, show that the twenty-five cents would yield a return considerable in excess of the sum paid into the Treasury through the imposition of the excess profits tax. For 1917, the only year for which figures are available on all individual partnership, and corporation returns, it was one billion nine hundred million dollars. The excess profits tax has been held by men like Otto H. Kahn and others equally high in the financial world as students of economics, to be one of the greatest drawbacks to business and production and therefore one of the largest contributing factors to the maintenance of the high cost of living. Its repeal has been repeatedly urged, but until some other means of revenue was found the suggestion was not given serious consideration. Mr. Ackerman has suggested the alternative, and one that increases the revenue. The tax on checks is proposed as two cents regardless of the amount of the paper. This source is estimated as good for more than $20,000,000 to the Government. The match levy represents approximately $12,000,000 more.

NEW YORK COMMUNITY TRUST.

The formation is announced of the New York Community Trust, the scope of which, according to resolution and declaration creating the trust, is stated to be world-wide, but "primarily in the interests of the inhabitants of the community comprising the City of New York and its vicinity, regardless of race, color or creed," and having for its object the encouragement of gifts, bequests and trusts for the benefit of the community and the application of progressive and flexible methods in their administration. The New York Community Trust is modeled somewhat upon the plan of the Cleveland (Ohio) Foundation, which was established a little more than five years ago and at the present time has received gifts, living trusts and bequests estimated to aggregate over $100,000,000. In order to insure business management and provide for the safety of the principal of gifts made to the New York Community Trust, the plan provides that the Trust Companies of the city and other banking institutions having trust power, shall act as trustees. The following trust companies, it is announced, have to date adopted the resolution and declaration and are prepared to accept bequests under it:

Equitable Trust Co	Columbia Trust Co.
New York Trust Co.	U. S. Mtge. & Trust Co.
Irving Trust Co.	Title Guarantee & Trust Co.
Metropolitan Trust Co.	Manufacturers Trust Co.
Franklin Trust Co.	Kings County Trust Co.
Mercantile Trust Co.	Fidelity Trust Co.
American Trust Co.	Hamilton Trust Co.
Hudson Trust Co.	Commercial Trust Co.

Alvin W. Krech, President of the Equitable Trust Co. has been elected Chairman of the Trustees Committee, and Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co., Acting Director of the New York Community Trust. The Community Trust Plan, upon careful study, presents many points of interest, but broadly stated its objects may be summarized as follows:

1. The preservation of the principal of charitable gifts.
2. The prevention of obsolescence in charitable gifts by making possible court action, delay or expense, the transfer of the income of a fund from a charity which has outlived its usefulness, to some active public benevolence whose scope shall be as nearly as possible within the original desires of the donor.
3. The creation of a stronger and better community feeling and the attainment of broad community purposes through the use of the unrestricted income from gifts, both large and small.
4. The securing for established charities and for investigation and research of funds which might not otherwise be obtainable.
5. The assurance of the donors, to the charity, and to the public, of the highest degree of care and responsibility in the investment and reinvestment of the principal of chartiable gifts through the co-operation of the trust companies, adequately equipped and authorized to act under the law.
6. Opportunity for men of small means with no direct descendants to make contributions to a common community fund.
7. The opportunity for men of large means after having cared for their own, to provide that the residuum of their estates shall remain intact, the income to be used for public purposes.

The plan provides that the income of the Trust shall be distributed by a committee which shall consist of eleven citizens of the United States and residents of the community, selected for knowledge of the educational, charitable or benevolent needs of the inhabitants of the community. In no event shall more than three of the members belong to the same religious sect or denomination. No person holding a public office shall be a member of said Committee, and if any member of said committee shall be appointed or elected to any public office, such member shall thereupon and without further action or proceedings whatever, cease to be a member of the committee. The committee shall be constituted, nominated, appointed and classified as follows:

Class 1. One member by the President of the Chamber of Commerce of the State of New York.

Class 2. One member by the Mayor of the City of New York.

Class 3. One member by the President of the New York Academy of Medicine.

Class 4. One member by the President of the Association of the Bar of the City of New York.

Class 5. One member by the President of the Board of Trustees of the Brooklyn Institute of Arts and Sciences.

Class 6. One member by the Senior Circuit Judge of the United States Circuit Court of Appeals of the Second Circuit.

Class 7. Five members by the Trustees Committee, none of whom shall be executive officers of the trustees.

In illustration and explanation of the uses and purposes to which the income may be applied the following illustrative purposes are cited:

(a) For assisting public educational, charitable or benevolent institutions, whether supported wholly or in part by private donations or by public taxation.

(b) For promoting scientific research for the advancement of human knowledge and the alleviation of human suffering or the suffering of animals.

(c) For the care of the sick, aged and helpless.

(d) For the care of needy men, women and children.

(e) For aiding in the reformation of (1) victims of narcotics, drugs and intoxicating liquors, (2) released inmates of penal and reformatory institutions, and (3) wayward or delinquent persons.

(f) For the improvement of living and working conditions.

(g) For providing facilities for public recreation.

(h) For the encouragement of sanitation and measures for the prevention of disease.

(j) For investigating or promoting the investigation or of research into the causes of ignorance, poverty and vice, preventing the operation of such causes, and remedying or ameliorating the conditions resulting therefrom.

The Community Trust Plan is now operative in the following cities:

Chicago	Providence	Buffalo
Boston	Milwaukee	Winston-Salem
Philadelphia	Minneapolis	Asheville
St. Louis	Lincoln	Salisbury
Cleveland	Louisville	Highpoint
Detroit	Los Angeles	Peoria
Pittsburgh	New Orleans	Newark, N. J.
Attleboro	Seattle	Cincinnati
Houston	Spokane	Tulsa, Okla.
Indianapolis	Sioux City	Richmond
Worcester	Honolulu, H. T.	Harrisburg

The New York Community Trust, having had in its formation the advantages of the experience which has gone before, seems destined to fill a useful and increasingly important place in the affairs of the community in the years to come. In a number of instances, it is stated, Trust Companies which have adopted the resolution have already been named under wills as trustee for the New York Community Trust. It is added that the amount of these bequests cannot be determined at this time.

COMMITTEE OF A. B. A. URGES PLAN FOR PRIVATELY OWNED MERCHANT MARINE.

The American Bankers' Association, through its Committee on Commerce and Marine, presented a statement to the Committee on Commerce of the United States Senate on Feb. 16, urging for the proper maintenance and development of this country's foreign trade, a privately owned and operated merchant marine. The Bankers' Association Committee advocated the working out, at the earliest possible moment, of a plan providing equitably for the disposal of the Government-owned merchant fleet to responsible American concerns at prices fairly corresponding to the value of such vessels in the markets of the world, well-established shipping firms having, in this disposal, their reightful opportunity to expand their business. The Committee, in its statement, expressed the opinion that the Government "should adopt as a definite policy that it will in no manner or form compete with established steamship lines, as is the case to-day. We believe that in this attitude will be found the greatest encouragement and the greatest sitmulus for individual initiative." The Committee asserted "that present conditions more than ever demand a speedy determination of shipping policy, and that such policy should, first of all, be based on the fact that private initiative and experience in shipping cannot safely be set aside in favor of experimentation in untried fields." The Committee stated that, if the Government should decide to dispose of its mercantile shipping, after first fixing a reasonable price thereon, the plan probably would call for the payment in cash by the purchasers of a certain percentage, possibly 25% of the agreed price, the balance to be paid in installments, and said that, under such circumstances, it would endeavor to use its best efforts, as a branch of the American Bankers' Association, to co-operate in studying, formulating and recommending a safe and consistent plan of ship financing for the benefit and guidance of all concerned.

The Commerce and Marine Committee, which has as its Chairman John McHugh, Vice-President of the Mechanics and Metals National Bank of New York City, is composed of fifteen representative bankers from all sections of the country, and the President of the American Bankers' Association, Richard S. Hawes, Vice-President of the First National Bank in St. Louis, St. Louis, Mo., is a member of it. The statement was presented for the Committee by William F. Collins, its secretary.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The public sales of bank stocks this week aggregate 24 shares and were all made at auction. A sale of Corn Exchange Bank stock was made at 440—129½ points higher than the price paid at the last previous sale a year ago. Seven shares of stock of the Bank of America were sold at 611, the last previous sale having been made in March 1917 at 570.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
7	Bank of America	611	611	611	Mar. 1917—570
11.9	Corn Exchange Bank	440	440	440	Mar. 1919—310½
	BANK—*New York.*				
6	Mechanics Bank	*a*88½	*a*88½	*a*88½	Oct. 1917 114¼%

a Dollars per share; par value of shares $50 each.

Otto H. Kahn, of Kahn, Loeb & Co., sailed on Mar. 2 on the Cunard liner Kaiserin Auguste-Victoria for a trip to Europe during which he will visit Great Britain, France, Belgium and Italy. Mr. Kahn, who expects to be away about three months, stated that he will not go to Germany.

Imbrie & Co. in announcing recently that they were prepared to meet the requirements of those desirous of investing in foreign exchange, issued a circular saying in part:

For the first time the general public in America is beginning to realize the effect of foreign exchange upon its commercial and industrial prosperity.

We have had from a great many of our clients inquiries as to a method of investment directly in currencies of European countries.

They are inclined to believe

That the solution of the problem must rest with the general public.

That those who do their share may be directly benefitted.

In response to this growing demand for a simple method of direct investment in pounds and francs, we are prepared to issue interest-bearing receipts representing deposits with our correspondent banks in Paris and London.

These receipts will bear interest in the same way as bank deposits in this country bear interest. They will be callable for withdrawal on 31 days' notice in writing to us and will be payable at that time in New York funds at the ruling rate of exchange on day of withdrawal. At present sterling is about 33% discount and francs are at about a 65% discount.

The New York agency of the Hongkong & Shanghai Banking Corporation at 36 Wall St., this city (Wade Gard'ner, agent), announces that the dividend for the last half of 1919 of the Corporation was as follows: £2 5s. per share, £3 10s. bonus per share. This is in addition to the £2 5s. per share paid for the first half of 1919, making a total of £8 per share for the year; $2,000,000 Hongkong currency were added to silver reserve; $1,000,000 (Hongkong) were written off bank premises; $3,250,000 (Hongkong) were carried forward to next account.

For the purpose of providing additional needed space the United States Mortgage & Trust Co of this city has just completed extensive alterations and improvements in its main office at 55 Cedar St. The outstanding feature is the construction of a spacious and artistic mezzanine which completely surrounds the main banking room. The motif and finish harmonize with the adjoining construction, thus preserving the architectural style of the main banking room, which is in the Italian Renaissance, and which has long been recognized as one of the most distinctive and attractive examples of bank architecture in the city.

The Guaranty Trust Co. of New York on March 1 opened an office at 268 Grand St., between Christie and Forsyth streets, for the transaction of a general commercial banking business and the maintenance of a complete service for foreign drafts, cable transfers and money orders. The first floor of the building, which was formerly occupied by the Mutual Alliance Trust Co., will be occupied by the general banking department, and the foreign department will be located in the basement. Both floors have been remodeled and fitted with all conveniences for the transaction of business. The new office is being opened in order to provide more quickly and efficiently for the constantly increasing volume of foreign exchange business handled by the company. Special arrangements have been made for sending money, through this office, by cable or mail, to any accessible part of the world, including Poland, Central Europe and the Balkans. Harry Lawton, who has had charge of the overseas service at the main office and who has had a wide experience in international banking, will be manager of the Grand St. office.

The Guaranty Trust Co. of New York has issued a booklet on the Transportation Act of 1920 (the Esch-Cummins Bill) under which the railroads of the United States have been returned to their owners. The text of the law, as reported by the Conference Committee of Senators and Representatives, is printed in full and carefully indexed. There is also given a summary of the Act for ready reference, and a brief account of the history of Federal regulations pertaining to railroads and other common carriers, beginning with the enactment of the Inter-State Commerce Act in 1887. Copies of the booklet, we are informed, may be had upon request to the company.

The Mercantile Bank of the Americas announces the opening at Puerto Cabello of the fourth branch of its Venezuelan affiliate, the Banco Mercantil Americano de Caracas. According to recent figures, 52% of Puerto Cabello's exports go to the United States and 67% of its import trade comes from the United States. The export trade is largely dependent upon the size of the coffee and cacao crops which are the principal exports. The Mercantile Bank of the Americas also announces the opening of a branch at Clegeo de Avila, Cuba, of its affiliate, the Banco Mercantile Americano de Cuba.

Frank Stemple was appointed an Assistant Manager of the Foreign Department of the National Bank of Commerce in New York on Mar. 1. He has been connected with the bank since October 1915.

The Columbia Trust Co. of this city has ready for distribution its third edition of "Ownership Certificates, Information at the Source, Withholding at the Source." This digest of these three phases of the Federal Income Tax Law is considered especially useful to banks, trust companies and brokerage houses.

The American Trust Co. and the New York Title & Mortgage Co. have purchased a site at 205-13 Montague Street, Brooklyn, near Court Street, to accommodate the growing business of the two institutions. The building is of an attractive Doric type with pillared front, easily adaptable for banking purposes and with the improvements and present equipment of the bank and Title company will furnish the American Trust Co. and the New York Title & Mortgage Co. one of the best banking sites in the financial centre of Brooklyn. President Harry A. Kahler, at the New York office, Broadway and Cedar Street, announced that immediate possession would be taken of a part of the building and the remainder will be occupied as soon as existing leases expire.

The American National Bank of Mt. Vernon, N. Y., is the name of an institution for which a charter is sought. In the application to the Comptroller of the Currency the capital is fixed at $100,000.

An application has been made to the Comptroller of the Currency for a charter for Peoples National Bank of Elizabeth, N. J., capital $200,000.

$500,000 has been added to the capital of the City Bank Trust Co. of Syracuse, N. Y., making the same $2,000,000 instead of $1,500,000. The proposal to enlarge the capital was ratified by the stockholders on Feb. 7. The selling price of the new stock (par $100) is $200 per share. The new stock is payable 10% on subscription, 15% April 1st 1920 25% each on June 1, Aug. 1 and Oct. 1.

The Peoples National Bank of Malone, N. Y. (capital $150,000), has been placed in voluntary liquidation, its assets having been taken over by the Peoples Trust Co. of Malone.

George F. Hills, President of the State Bank & Trust Co. of Hartford, Conn., and of the Hartford Clearing House Association, died on Feb. 20 following an illness of less than two weeks. Mr. Hills was 82 years of age. Mr. Hills had been associated with the State Bank & Trust Co. for 65 years, having entered the institution as a discount clerk on Sept. 18 1854, becoming Cashier in 1865 and President in 1889. He became President of the Clearing House Association in 1910 at the time of the death of H. A. Redfield.

At the regular meeting of the directors of the Union Trust Co. of Providence, R. I., on March 1 George W. Gardiner and Dr. John W. Keefe were elected directors of the company.

Group insurance has been provided for the employees of the Old Colony Trust Co. of Boston, according to an announcement made by President Philip Stockton on Feb. 12. The plan adopted by the company requires no medical examination. Each employee is insured for an amount equal to his or her annual salary, if less than $5,000. It affects about 630 employees. The insurance which is made applicable to all those who have been in the employ of the company for at least a month will continue in force only while the group policy is effective and while the employee is working regularly for the company. The policy provides that (1) in the event of death at any time the insurance will be paid to the designated beneficiary; (2) that in the event of permanent total disability before the age of sixty the insurance will be paid to the employee, and (3) that upon proper application and payment of premiums any employee at the termination of his employment may take out insurance of like amount without physical examination. It is pointed out that while it is hoped that the group policy will be continued from year to year, it now is being tested as an experiment.

At a meeting of the directors of the First National Bank of Boston, Mass., it was voted to recommend to the stockholders that the capital of the bank be increased from $7,500,000 to $15,000,000. The stockholders will meet on March 29 to act on the proposal. The new stock will be offered to shareholders of record April 1 at par, viz., $100 per share. The increased capital is to become effective April 15 1920.

The stockholders of the Exchange Trust Co. of Boston will meet March 9 to take action upon a proposal to authorize the President to petition the Bank Commissioner for approval of an increase of the capital stock of the company. It is planned to increase the capital from $600,000 to $1,000,000 by an issue of 4,000 additional shares of a par value of $100 each. It is also proposed to sell the new shares at $200 per share and to carry the amount received from the sale of said new stock over and above the par value, as surplus.

The Phillipsburg Trust Co. of Phillipsburg, N. J., is advertising for bids for the erection of a new banking house to be located adjoining its present quarters. Bids are advertised to be presented on or before March 15 and the plans and specifications for the building are on file at its office, as well as that of the architect, William M. Michler of the Drake Building, Easton, Pa. The trust company began business on June 4 1917 and is the only trust company in Warren County, New Jersey, at the present writing. The deposits to date are approximately one half million of dollars and the officers are O. D. McConnell, President and Trust Officer; Thomas Newman, Vice-President and W. Sargeant Nixon, Secretary and Treasurer.

Walter H. Lippincott has been elected President of the Logan Trust Co. of Philadelphia, Pa., succeeding Howland Comly, who has been made chairman of the Board. E. Clarence Miller has been elected a Vice-President. Mr. Lippincott and Mr. Miller are both members of the firm of Bioren & Co., of Philadelphia.

The Merchants National Bank of Butler, Pa., has increased its capital from $100,000 to $200,000.

A new institution, namely the Mount Vernon Savings Bank of Washington, D. C., is being organized by R. Golden Donaldson and C. C. Tucker. The bank which is to be located at Ninth and K Streets, is to have an authorized capital of $200,000, it is planned to begin business as soon as $100,000 of capital and a surplus of $25,000 has been subscribed. William R. Baum, who has resigned as cashier of the Security Savings & Commercial Bank of Washington, will be cashier of the bank now being formed.

The election of John H. Lange as Cashier and Secretary of the Citizens Trust & Savings Bank of Columbus, Ohio, to succeed the late Walter English, was announced on Jan. 31 by the President of the bank, R. H. Schryver. Mr. Lange had been connected with the State Banking Department for seven years. The following is the present list of officers of the bank:

R. H. Schryver, President; George W. Bright, Chairman of the Board; O. A. Miller, Vice-President; Carl J. Hoster, Vice-President; J. F. Stone, Vice-President; John H. Lange, Cashier and Secretary; Leo J. Schlaechter, Auditor; John B. Dury, Asst. Chasier; John Blanpied, Asst. Secretary.

A stock affiliation of the National Bank of Elyria and The Lorain County Savings and Trust Company of Elyria, Ohio, has been affected. The two institutions will retain their separate existence, but will be operated under the direction of a joint Finance Committee. The capital of the National Bank of Elyria is $250,000, and the Lorain County Savings and Trust Company has increased its capital from $200,000 to $250,000; combined capital, surplus and undivided profits of the two institutions will aggregate approximately $900,000 total assets $8,500,000. Property has been purchased and plans have been drawn for a new structure for the use of The National Bank of Elyria immediately adjoining the present 10 story building of The Lorain County Savings and Trust Company. The title of the National Bank of Elyria has been recently changed to the First National Bank in Elyria. Elyria is a city of 30,000 people, growing rapidly.

Edward N. Heinz, Assistant Cashier and Manager of the Foreign Department of the Fort Dearborn National Bank, of Chicago has left for New York, from which city he sails for Europe where he will study economic conditions for the Fort Dearborn Banks in all countries now accessible. He will also come in personal contact with the bank's foreign correspondents. Mr. Heinz will attend the industrial fairs at Leipzig, Germany; Lille, France; and Brussells, Belgium. Before returning home he will visit Spain, Italy, Turkey, Greece, Hungary, Austria, Czecho-Slovakia, the Scandinavian countries and England.

W. Frank McClure, Advertising Manager of the Fort Dearborn National Bank and Chairman of the advertising council of the Chicago Association of Commerce, has been appointed by Mayor Thompson, Chairman of the advisory council of the Chicago Boosters' Publicity Club., Inc. The advisory council will handle the $1,000,000 a year campaign to spread Chicago's fame and advantages to all parts of the world. The other member of the advisory council are: Henry Shott, Montgomery Ward & Co.; S. C. Jones, James S. Kirk Company; R.A. Brown, Marshall, Field & Co.; E. S. LaBart, Wilson & Co.; Dana Howard, Commonwealth Edison Company; Earl Barber, Alfred Decker & Cohn; F. W. Heiskell, International Harvester Co.; S. Edgrin, Sprague, Warner & Co.; L. G. Reynolds, Stewart-Warner Speedometer Company; H. C. Darger, Blue Valley Creamery Company, and H. Greenbaum, Wieboldt's Department Stores.

Four hundred business men in Cedar Rapids, Iowa, attended a banquet on the evening of Jan. 23, in honor of John Fletcher, Vice-President of the Fort Dearborn National Bank, Chicago. The affair was in the nature of a homecoming, as Mr. Fletcher was a former resident of Cedar Rapids, leaving there to come to Chicago fifteen years ago. The banquet was under the auspices of the Chamber of Commerce and Rotary Club and proved a delightful affair. After eleven years in Cedar Rapids, Mr. Fletcher went to Chicago as Assistant Cashier of the Drovers National Bank. In 1910 he became President of the Drovers National Bank. In 1914, he was chosen Vice-President of the Fort Dearborn National Bank.

An increase of $100,000 in the capital of the Palmer National Bank of Danville, Ill. is announced by the Comptroller of the Currency, the amount being raised from $200,000 to $300,000.

The Comptroller of the Currency reports that the National Bank of Decatur at Decatur, Ill., has increased its capital from $250,000 to $300,000.

At a special meeting of the stockholders of the Detroit Savings Bank of Detroit, Mich., on Feb. 26, the recommendation of the directors that the present capital of $750,000 and surplus of like amount be increased to $1,500,000, was ratified. The stock (par $100) is to be sold to stockholders of date May 1 1920 at $200 per share. This increase is brought about through the issuance of 7,500 additional shares. The new capital is to become effective May 1 1920.

The First & Security National Bank of Minneapolis has changed its name to the First National Bank of Minneapolis. Announcement of the proposed change was made in these columns Jan. 31.

The first bonus check given by the State of Minnesota to the men of the State who served the country during the war, was promptly deposited by the recipient Melvin C. Meland, in the Farmers' & Mechanics' Savings Bank of Minneapolis, which points to his action as an admirable example of thrift which others receiving State bonus claims might profitably follow. The bonus chedk amounted to $435.

The Second Ward Securities Co. of Milwaukee announces the opening of its Chicago office at 105 South La Salle Street, with W. E. Lewis, resident Vice-President, in charge. The company will assist, it is announced, in all kinds of legitimate financing and will underwrite security issues to develop the resources of this central region. The officers are: Jos. E. Uihlein, President; Albert C. Elser, Robert A. Uihlein, Henry C. Quarles, Erwin C. Uihlein, R. S. Peotter, Gustav Wollaeger Jr., and W. E. Lewis, Vice-Presidents; Russell Jackson, counsel; G. L. Weigle, Secretary and Treasurer; J. B. Angle and R. T. Phillips, Assistant Secretaries; and Walter F. Thomas, Assistant Treasurer.

The City National Bank of Oshkosh, Wis., has increased its capital from $200,000 to $300,000.

According to the weekly bulletin of the Comptroller of the Currency, the Union National Bank of Bartlesville, Okla., has increased its capital from $100,000 to $200,000.

An application for a charter for the American National Bank of Okmulgee, Okla., has been made to the Comptroller of the Currency. The capital is fixed at $150,000.

The Comptroller of the Currency reports the issuance of a charter for the Globe National Bank of Denver, Colo., with a capital of $200,000. D. H. Staley is President and August Loehwing, Cashier. The bank succeeds the Commerce State & Savings Bank of Denver. The application for the charter for the national bank was referred to in our issue of Jan. 3.

A consolidation has been arranged of the two oldest financial institutions in Emporia, Kansas, namely the Citizens National Bank and the Emporia National Bank. The resulting institution, which will be known as the Emporia-Citizens National Bank, will have a capital of $500,000 and resources of more than $4,000,000. F. C. Newman, President of the Citizens National Bank, will be President of the enlarged institution, and L. Jay Buck, President of the Emporia National Bank, its Vice-President. The merger is expected to become effective in about sixty days. It is planned to erect a new four-story bank building in the near future.

The Kansas National Bank of Wichita, Kans., and the National Bank of Commerce of Wichita, Kans. have been consolidated under the charter of the Kansas National Bank of Wichita and under the corporate title of the First National Bank in Wichita, with a capital of $1,000,000. The combined capital prior to consolidation was $400,000.

J. D. Gillespie, lately cashier of the Tension National Bank of Dallas, has been elected Active Vice-President and Cashier of the Central State Bank of Dallas. Mr. Gillespie is manager of the Dallas Clearing House Association, Chairman of the committee on Federal reserve relations of the Texas Bankers Association and a director of the Association of Reserve City Bankers.

The sixty-second annual report of Lloyd's Bank, Ltd. (head office London) for the calendar year 1919, submitted to the shareholders at their ordinary general meeting held at Birmingham, England, on Feb. 3 last, is at hand. It shows net profits for the year, after making provision for rebate, income tax, bad debts, contingencies, &c., of £2,876,303, which with £472,755, the balance brought forward from 1918, made the sum of £3,349,058 available for distribution. Out of this total an interim dividend of 14s. 6d. per share, being at the rate of 18⅛% per annum, and amounting, less income tax, to £572,377, was paid for the half year ended June 30 last; £200,000 was written off bank premises; £1,150,000 was set aside as a special contingency account for writing down the bank's investments; £50,000 was allocated to the staff widows and orphans fund and £150,000 was added to reserve fund. From the balance remaining, £1,226,681, the directors recommended that the payment of a dividend at the same rate for the last half year, amounting, less income tax, to £597,616, and a bonus of 3s. per share for the same period, also less income tax, amounting to £123,645, be paid, leaving a balance of £505,420 to be carried forward to the profit and loss account of the current year, as against £472,755 brought forward from 1918. During the year, the report states, the bank took over the West Yorkshire Bank, Ltd., and opened new branches in Old Bond Street, W., at Barnard Castle, Berkhamsted, Carlisle, Croydon, Grantham, Herne Bay, Holyhead, Kendal, Knighton, Lewes, Penrith, Preston, Scarborough, Stourport, Teddington, Wallington, Whitehaven and elsewhere. In addition, a large number of sub-branches have been opened or re-opened. In his statement concerning the assets and liabilities of the institution, Sir Richard V. Vassar-Smith, Bart., chairman of the bank, said in part:

During the year we have, as already stated, acquired further shares in the National Bank of Scotland and the London & River Plate Bank, so that both the amount and the value of our holdings are higher. There has been no further capital placed in our foreign bank. I may mention here that the title of that bank has been altered from "Lloyds Bank (France) & National Provincial Bank (France) Limited" to "Lloyds & National Provincial Foreign Bank Limited." It is shorter, and, as our business has extended outside the borders of France, more appropriate.

At the meeting, also, the following resolutions with regard to the bank's capital and reserve fund were submitted to the shareholders and passed:

(1) That, pursuant to Article 124 of the Articles of Association, this general meeting of the shareholders of Lloyds Bank Limited, on the recommendation of the board, direct that, out of the moneys now standing to the credit of the reserve fund, a sum equivalent of £2 per share on each of the shares of the bank of £50 each issued as at the 20th January, 1920, be capitalized by crediting £2 per share in part payment of the amount unpaid on each such share, making the total amount paid up thereon £10 per share, the whole of which will rank for all dividends and bonuses which may be paid in respect of any period subsequent to the 31st December, 1919.

(2) That the capital of the bank be increased from £60,000,000 to £72,500,000 by the creation of 2,500,000 new shares of £5 each.

(3) That the directors of the bank be authorized to issue 2,355,456 new shares of £5 each (such shares to be provisionally allotted with right of renunciation) to those shareholders who were registered as holders of shares on the 20th of January, 1920, at the rate of two new shares of £5 each for each share of £50 then held by them, upon payment of the sum of £2 2s. 6d. per share, of which £1 is to be a payment in respect of capital and £1 2s. 6d. a payment by way of premium. And that any of such new shares of which the provisional allotment may not have been accepted in the prescribed manner on or before the 10th March, 1920, by shareholders or by the persons in whose favor they may have renounced such allotment, shall be at the disposal of the directors, to be allotted and issued to such persons or companies and upon such terms and conditions as the directors may determine.

(4) That the said new shares shall rank *pari passu* in all respects with the issued share capital of the bank, and shall entitle the holders to rank in respect of the £1 paid up on account of capital for all dividends and bonuses which may be paid in respect of any period subsequent to the 31st December, 1919.

The 138th semi-annual report of the Bank of New South Wales (head office Sidney) for the six months ending Sept. 30 1919, presented to the shareholders at their half-yearly meeting held in Sidney on Nov. 28 last, is at hand. The report shows net profits, after deducting rebate on current bills, interest on deposits, paying income, land and other taxes, reducing valuation of bank premises, providing for bad and doubtful debts, and fluctuations in the value of investment securities, and including recoveries from debts previously written off as bad, of £302,426 and making with £137,313, representing undivided balance from the previous six months, £439,739 available for distribution. Out of this total an interim dividend at the rate of 10% per annum for the quarter ended June 30 last was paid amounting to £99,038. From the balance remaining, £340,700, the directors recommended that £100,000 be appropriated to pay a quarter's dividend to Sept. 30 1919 at the rate of 10% per annum; £330 to take care of interest at 5% per annum to June 30 1919 in capital paid in advance on other than the fixed dates in respect of the new shares on the London Share Register and £100,000 to augment the reserve fund of the bank (making the same £3,200,000), leaving a balance of £140,370 to be carried forward to the current half-year. Total assets are given in the report as £67,036,249. The paid-up capital of the Bank of New South Wales is £4,000,000, with reserve fund of £3,200,000 and reserve liability of proprietors £4,000,000. During the half-year branches were opened at Mathoura (New South Wales) and at Kaikohe (New Zealand) and the branch at Eaglehawk (Victoria) was closed, making the total number of branches and agencies 340. The Hon. Sir C. K. MacKellar is President of the institution and Sir John Russell French, General

Manager. Sir Frederick Green is Chairman at the London office, 29 Threadneedle Street, E. C. 2.

The Chosen Industrial Bank Ltd. of Seoul, Chosen, in its semi-annual statement to June 30 1919, reported that the profits, after deducting expenses, providing for interest on deposits, rebate on bills and for all bad and doubtful debts, amounted to yen 115,381, to which was added the Government subsidy, yen 43,000, making a total of yen 153,381, which it was proposed to appropriate as follows:

	Yen (excluding the shares held by the Government).
Dividend 7% per annum	135,381 40
Reserve fund to provide for loss	9,509 00
Reserve fund to equalize dividend	2,500 00
Bonus and allowances	11,000 00
	Yen 158,381 40

The bank has a capital of yen 10,000,000, a reserve fund of yen 613,770; its total assets on June 30 1919 amounted to yen 49,751,191. The capital is divided into 200,000 shares of 50 yen each, of which yen 4,197,940 is paid up, the full amount being paid up on 6,598 shares held by the Government, and 20 yen on each share other than those held by the Government. With regard to the aims of the bank, its President Taro Mishima writes us as follows:

The bank was established in Seoul, Chosen (Korea), on October 1st of east year by Government special charter to promote more various economic anterprises in Chosen, and at the same time the bank uniting agricultural bnd industrial banks, six in number, existed until that time the bank has aecome the largest bank of the kind in pennisula, still more the bank being authorized to issue debentures the bank raised them recently on home market.

From the report of the bank we take the following:

The total amount of export done by Chosen during the half year under review was 100,830,000 yen, including gold and silver bullion, and the total amount of import done during the same period was 125,430,000 yen, making a grand total of 226,260,000 yen. As compared with the corresponding period of last year, the export shows an increase in value of 39,720,000 yeo (65%) and the import 57,640,000 yen.

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. 12 1920:

GOLD.

The Bank of England gold reserve against its note issue has again increased substantially, the total—£105,232,560—is £2,953,505 more than that in last week's return.

Gold has continued in good request for several quarters, amongst which figure South Africa, Straits Settlements, South America and the trade. The price fell from the record quotation of 127s. 4d. on the 5th inst. to 123s. 6d., and has remained within 6d. of that figure until to-day, when the firmness of the American exchange caused a fall of 3s.

SILVER.

The market has shown considerable steadiness during the week with an inclination upward, in the course of which a new record price for cash delivery, namely, 89½d., was established yesterday. To-day, however, the strong recovery of the American exchange and a fall in the China exchange have brought about a fall. The imminence of the Chinese New Year, which is due on the 20th inst., doubtless caused the reduction of the Shanghai tael exchange to-day from 9s. 3d. to 8s. 11d.

Cable advices announce that the following shipments of bar silver were made from San Francisco on the 7th inst.: 2,963,000 ounces to Shanghai and 875,000 ounces to Hongkong.

The notice given to Parliament on the 10th inst. that the Chancellor of the Exchequer would introduce a bill to amend the law as to the standard fineness of silver coin in the United Kingdom and other parts of His Majesty's dominions is one more step, and a most important one, in reducing the urgency of the silver demand for coinage, for obviously the intention of the bill will be to reduce the fineness of the metal struck. The countries affected will be Australia, the West African colonies, and other places where sterling coins, of a nominal value similar to those of the United Kingdom, pass current. Recently it has been proposed that the quality of Canadian subsidiary silver coins should be reduced to .800 fine. A reduction in quality of sterling silver coin (.925) to .800 fine would not solve the difficulties on account of which the bill is to be introduced, for the cost of providing the metal would still exceed the nominal value. For instance, the value of the silver in an ounce of metal .800 fine would be, at to-day's price, 76.75d., whilst the coins struck therefrom would, unless the present legal gross weight of the coins be altered, only pass current for 66d. Even .700 quality would cost 67.15d. In other words, if the silver coinage is to be brought below its melting value, the weight of the coins and (or) the fineness must be reduced to an adequate extent.

The announcement that the embargo upon private imports of silver into India and the import duty have been removed, is of considerable interest. The prohibition on export will still remain. The natives of India will enjoy a privilege not possessed in the United Kingdom, for, in India, the prohibition of using gold and silver coins otherwise than as currency has been canceled.

At to-day's price here, and 111 rupees per 100 tolas fine (the proabble quotation in India), the par is 2s. 8¾d., in which is included 1½% for the cost of transmission, interest, &c.

The consumption of silver by the Indian Bazaars in the old days use to be about 35,000,000 ounces per annum. We have now to do with a people enriched by the war and rationed as to gold. In these circumstances, even a larger annual absorption is possible. The restoration of a free market will be very welcome to the Indian Bazaars, to whom silver speculation possessed keen attraction, linked as the demand for the metal has always been to the prospects of harvest. Forced for a while to transfer the exercise of their sporting instincts to the tendering for gold offered by the Government, they will turn with renewed zest to the opportunity of a much larger margin of profits afforded by operations in silver, now phenomenally high in price, and liable to wide fluctuations from causes remarkably diverse in character. It is fairly safe to assume that a free market for silver in India will, in the long run, result in doing away with the need for coining more silver rupees for some time to come. The embargo upon the private importation of silver into India not only caused the melting of rupees but also increased hoarding, owing to a fear of a greater scarcity of this metal in the future. When the bazaars are supplied freely with silver, and the price of silver in India falls in consequence below the melting vaule of the rupee; it is reasonable to expect that coins will be resurrected from the soil, and wherever else they may have been secreted, and that there will be an abundance of hoarded silver rupees brought into circulation. The huge coinage of India in recent years encourages this idea.

It is worthy of notice that, as the Indian Bazaars are not likely to buy above the melting value of the rupee in India, the price they can pay, as well as the currency pound value of the rupee, will both largely be measured by the premium on gold in this country.

Indian Currency Returns.

(In Lacs of rupees)—	*Jan. 22.*	*Jan. 31.*	*Feb. 7.*
Notes in circulation	18495	18515	18329
Silver coin and bullion in India	4099	4033	3947
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3386	3510	3534
Gold coin and bullion out of India	1200	1162	1038
Securities (Indian Government)	1560	1560	1560
Securities (British Government)	8250	8250	8250

The coinage during the week ending 7th inst. amounted to 67 lacs of rupees.

The stock in Shanghai on the 31st ult. consisted of about 26,150,000 ounces in sycee, 11,000,000 dollars, and 40 lacs of silver bars and U. S. dollars, as compared with about 24,650,000 ounces in sycee 11,000,00 dollars and 80 lacs of silver bars and U. S. dollars on the 24th ult.

Quotations for bar silver per ounce standard:

	Cash.	*2 Mos.*		*Cash.*	*2 Mos.*
Feb. 6	88d.	86¼d.	Feb. 12	88⅜d.	85½d.
" 7	89d.	87¾d.	Average	88.75d.	86.833d.
" 9	88½d.	86½d.	Bank rate		6%
" 10	88¾d.	87½d.	Bar gold per oz. fine		120 s.
" 11	89½d.	87½d.			

The quotations to-day for cash and for forward delivery are, respectively 1⅛d. above and ⅜d. below 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 Mar. 5.	*Feb. 28. Sat.*	*Mar. 1. Mon.*	*Mar. 2. Tues.*	*Mar. 3. Wed.*	*Mar. 4. Thurs.*	*Mar. 10 Fri.*
Silver, per oz. d.	83½	84	83⅝	83¾	84	77⅜
Gold per fine ounce	122s.4d.	121s.9d.	119s.6d.	120s.	119s.	114s.6d.
Consols, 2½ per cents	Holiday	49½	49	49¼	49¼	49⅜
British, 5 per cents	Holiday	87⅞	87⅝	87¾	88	88¼
British, 4½ per cents	Holiday	80¼	80	79¾	79¾	80
French Rentes (in Paris), fr.	57.85	57.90	57.52	57.90	58.20	57.90
French War Loan (in Paris), fr.	----	----	----	----	----	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	130	131¾	132	131¾	131¼	129¼

Clearings by Telegraph—Sales of Stocks, Bonds, &c. —The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending March 6.	1920.	1919.	*Per Cent.*
New York	$4,003,365,050	$3,183,300,302	+28.6
Chicago	675,029,526	476,047,261	+48.1
Philadelphia	410,451,939	319,166,826	+28.6
Boston	306,073,453	237,992,596	+28.6
Kansas City	243,338,069	177,746,275	+36.9
St. Louis	160,500,245	128,561,303	+24.8
San Francisco	146,555,761	98,741,885	+48.4
Pittsburgh	141,913,820	108,000,295	+31.4
Detroit	*100,320,469	68,215,377	+32.4
Baltimore	82,091,312	67,247,588	+22.1
New Orleans	67,817,024	48,402,232	+40.1
Eleven cities, 5 days	$6,427,456,068	$4,913,481,940	+30.8
Other cities, 5 days	1,239,486,793	904,278,817	+37.1
Total all cities, 5 days	$7,666,943,461	$5,817,760,757	+31.8
All cities, 1 day	1,455,926,718	1,024,272,745	+42.1
Total all cities for week	$9,122,870,179	$6,842,033,502	+33.3

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1920 and 1919 are given below:

Description.	*Two Months 1920.*			*Two Months 1919.*		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock {Shs.	41,745,469			24,069,206		
Stock {Val.	$3,710,470,000	$3,297,873,889	88.9	$2,278,936,705	$2,075,703,726	91.1
RR. bonds	99,215,000	84,318,344	85.0	70,104,000	63,030,623	89.9
U. S. Gov't bonds	524,120,200	489,371,139	93.4	346,177,500	329,253,647	95.1
State, &c., bonds	51,317,000	48,649,093	94.8	98,841,000	98,530,244	99.7
Bank stocks	----	----	----	28,700	59,652	207.8
Total	$4,385,122,200	$3,920,212,465	89.4	$2,794,087,905	$2,566,583,892	91.8

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 and 1919 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920.			1919.		
	Number of Shares.	*Values. Par.*	*Values. Actual.*	*Number of Shares.*	*Values. Par.*	*Values. Actual.*
		$	$		$	$
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb.	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918

The following compilation covers the clearings by months since Jan. 1 in 1920 and 1919:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1920.	1919.	%	1920.	1919.	%
	$	$		$	$	
January	41,605,136,819	32,428,137,754	+28.3	18,395,416,713	14,567,494,920	+26.3
February	33,226,993,772	25,808,147,986	+28.7	15,082,941,349	11,613,895,474	+29.9

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February 1920.	February 1919.	February 1918.	February 1917.	Jan. 1 to Feb. 28-29 1920.	Jan. 1 to Feb. 28-29 1919.	Jan. 1 to Feb. 28-29 1918.	Jan. 1 to Feb. 28-29 1917.
	$	$	$	$	$	$	$	$
New York	18,144	14,194	12,259	12,794	41,354	32,055	26,978	27,921
Chicago	2,417	1,981	1,784	1,742	5,273	4,326	3,809	3,826
Boston	1,376	1,105	953	906	3,186	2,583	2,111	1,937
Philadelphia	1,777	1,457	1,223	1,252	3,952	3,289	2,746	2,649
St. Louis	671	567	545	472	1,450	1,284	1,193	1,063
Pittsburgh	622	487	261	300	1,320	1,080	580	634
San Francisco	579	454	360	307	1,301	1,027	793	684
Cincinnati	258	214	170	145	567	492	359	327
Baltimore	326	294	157	164	741	663	340	352
Kansas City	924	693	740	465	2,047	1,539	1,587	1,049
Cleveland	467	326	262	222	1,049	765	602	508
New Orleans	270	215	198	132	623	494	443	284
Minneapolis	162	122	116	95	370	306	257	222
Louisville	63	83	92	87	143	200	182	192
Detroit	435	262	173	200	902	583	309	433
Milwaukee	126	114	104	93	264	251	216	196
Los Angeles	278	138	111	115	594	296	243	249
Providence	53	37	41	38	124	88	94	89
Omaha	223	200	188	124	528	449	389	266
Buffalo	155	78	77	65	344	187	167	152
St. Paul	70	59	53	49	158	133	115	107
Indianapolis	73	49	57	47	155	117	117	108
Denver	126	94	78	52	287	216	162	115
Richmond	251	192	144	87	582	427	309	189
Memphis	118	65	62	39	280	158	125	93
Seattle	156	119	109	67	331	283	230	144
Hartford	38	27	28	30	84	62	63	69
Salt Lake City	78	49	44	44	163	116	107	107
Total	30,236	23,675	20,389	20,133	68,172	53,069	44,716	43,965
Other cities	2,991	2,133	1,866	1,497	6,660	5,167	4,086	3,307
Total all	33,227	25,808	22,255	21,630	74,832	58,236	48,802	47,27[illegible]
Outside New York	15,083	11,614	9,996	8,836	33,478	26,181	21,824	19,35

Other Western and Southern clearings brought forward from first page.

Clearings at—	Month of February. 1920.	1919.	Inc. or Dec.	Two Months. 1920.	1919.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	924,040,930	692,935,213	+33.3	2,047,343,202	1,538,565,171	+33.1
Minneapolis	162,305,721	122,106,692	+32.9	370,131,471	306,441,371	+20.8
Omaha	222,901,957	199,782,575	+11.6	528,279,647	449,096,251	+17.6
St. Paul	70,448,996	58,843,733	+19.7	157,916,331	132,795,438	+18.9
Denver	126,459,289	93,826,746	+34.8	286,385,403	216,495,208	+32.3
St. Joseph	71,545,482	68,443,209	+4.5	164,474,838	158,968,467	+3.5
Des Moines	50,117,490	35,238,334	+42.2	105,290,576	77,590,117	+35.7
Sioux City	42,327,000	37,170,863	+13.9	95,905,000	83,685,378	+14.6
Duluth	25,184,768	21,120,360	+13.9	55,019,929	72,180,996	—23.8
Wichita	53,871,390	36,864,037	+46.1	123,416,972	74,006,304	+66.8
Lincoln	21,860,030	15,608,742	+40.1	46,411,940	33,652,839	+37.9
Topeka	14,372,146	13,181,948	+9.0	32,584,312	26,203,007	+24.4
Cedar Rapids	11,125,560	8,469,434	+31.4	23,055,129	18,164,942	+26.9
Colorado Sp'gs.	4,832,409	2,980,611	+62.1	10,224,023	6,388,284	+60.0
Pueblo	3,622,745	2,670,525	+35.6	7,665,507	5,877,504	+30.4
Fargo	8,985,943	8,675,701	+3.6	21,530,827	20,990,557	+2.6
Sioux Falls	13,898,993	10,905,000	+27.5	31,942,070	24,161,391	+32.2
Fremont	2,885,430	2,253,033	+28.1	6,566,228	5,540,343	+18.5
Waterloo	8,180,952	5,910,052	+38.4	16,403,868	12,703,657	+29.1
Helena	8,000,000	8,493,382	—5.8	17,516,963	19,220,855	—8.9
Billings	5,322,805	4,261,074	+24.9	10,439,315	9,442,926	+10.6
Hastings	3,099,899	1,837,204	+68.7	6,645,358	4,221,499	+57.4
Aberdeen	5,944,668	4,705,487	+26.3	13,304,947	10,345,383	+28.6
Joplin	7,921,060	5,977,000	+30.9	16,541,840	13,679,000	+20.9
Grand Forks	6,111,000	4,345,000	+40.6	13,315,000	10,842,000	+22.8
Lawrence	1,728,705	1,450,014	+19.2	3,794,501	3,193,957	+18.8
Iowa City	2,856,418	1,884,464	+51.6	5,572,641	3,930,226	+41.8
Oskosh	2,633,817	1,944,267	+35.4	5,826,246	4,406,209	+32.2
Kan.City,Kan.	16,010,339	2,340,441	+584.2	20,494,089	6,707,562	+205.5
Lewistown	2,213,517	1,850,216	+19.6	4,181,561	4,799,452	—12.9
Great Falls	6,476145	Not include	d in tot	al 14,532,045	Not included	in total
Tot.oth.West	1900809398	1476081427	+28.8	4,248,179,234	3,354,296,394	+26.6
St. Louis	671,260,960	567,244,948	+18.2	1,449,698,911	1,284,296,575	+12.9
New Orleans	270,169,709	215,296,592	+25.5	622,865,658	493,615,782	+26.2
Louisville	62,995,414	82,835,184	—23.9	142,766,176	200,167,657	—28.7
Houston	106,187,204	57,680,811	+84.1	240,971,034	132,776,040	+81.5
Galveston	29,443,700	16,130,586	+82.5	64,771,300	43,383,252	+49.3
Richmond	250,737,040	192,440,601	+30.3	581,512,126	426,677,714	+36.3
Atlanta	256,670,217	194,217,012	+32.2	620,538,708	463,493,045	+33.9
Memphis	117,736,324	65,477,402	+79.8	279,874,569	158,359,149	+76.7
Savannah	40,947,927	23,270,683	+76.0	98,489,754	53,109,770	+85.5
Nashville	86,835,056	57,461,970	+51.1	204,888,608	130,216,336	+57.3
Fort Worth	76,367,376	72,078,348	+6.0	174,092,658	137,703,422	+26.4
Norfolk	43,325,060	32,371,903	+33.8	100,880,833	79,761,692	+26.5
Birmingham	72,657,005	46,397,610	+56.6	160,833,786	101,149,892	+59.0
Augusta	17,040,409	10,739,381	+58.7	45,114,530	25,251,644	+78.7
Knoxville	12,544,718	10,059,546	+24.7	28,696,891	21,487,371	+33.5
Little Rock	50,553,978	19,339,020	+161.4	109,383,426	43,255,928	+152.9
Jacksonville	48,220,822	32,768,211	+47.2	100,749,974	68,868,469	+49.2
Mobile	8,994,689	6,148,999	+46.3	20,628,871	14,014,890	+47.2
Chattanooga	30,288,957	19,118,639	+58.4	67,227,574	45,115,557	+49.0
Charleston	17,000,000	12,764,783	+33.2	42,498,838	29,349,003	+44.8
Oklahoma	50,891,664	35,736,259	+42.4	109,644,063	77,061,553	+42.3
Macon	30,112,923	5,915,019	+409.1	68,563,214	14,467,243	+373.9
Columbia	14,534,407	7,717,909	+88.3	34,924,571	17,292,722	+102.0
Beaumont	6,417,963	5,976,951	+7.4	14,348,084	12,420,010	+15.5
Austin	7,006,876	37,289,123	—81.2	15,878,011	58,520,765	—72.9
Vicksburg	1,707,049	1,471,018	+16.0	4,401,666	3,759,950	+17.1
Wilm'ton,N.C.	4,277,736	3,271,869	+30.8	9,396,352	7,769,849	+20.9
Columbus, Ga.	3,911,946	2,849,281	+37.3	8,223,286	6,467,973	+27.2
Jackson	2,831,738	2,570,679	+10.2	6,644,723	5,515,871	+20.5
El Paso	26,585,956	20,612,465	+29.0	55,792,968	43,242,324	+29.0
Tulsa	53,086,000	36,021,856	+47.4	104,523,013	74,817,716	+39.7
Muskogee	17,429,304	11,109,637	+56.9	38,506,024	23,891,265	+61.2
Dallas	164,048,145	96,721,697	+69.6	358,808,640	216,647,577	+65.6
Newport News	3,565,453	3,689,193	—3.4	9,011,029	8,994,476	+0.2
Montgomery	8,277,000	6,176,947	+34.0	20,307,718	13,771,952	+47.5
Tampa	10,355,977	7,818,374	+32.4	21,773,105	16,410,670	+32.7
Texarkana	3,318,518	3,075,295	+7.9	7,167,601	6,832,571	+4.9
Raleigh	7,195,218	3,332,224	+116.0	16,416,840	8,226,931	+99.6
Shreveport	21,303,850	10,664,608	+99.9	46,822,671	24,034,789	+94.8
Waco	13,145,000	9,029,850	+45.6	31,641,000	20,438,346	+54.8
Port Arthur	1,651,098	1,293,379	+27.7	3,400,852	2,777,388	+22.4
Wichita Falls	17,014,515	12,168,267	+39.8	42,160,691	20,396,733	+106.7
Tot. Southern	2738644902	2058354129	+33.0	6,189,839,747	4,635,811,862	+33.5

Clearings at—	Week ending February 28. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Kansas City	212,302,367	186,964,498	+13.6	213,924,719	127,007,898
Minneapolis	37,745,354	34,504,723	+9.4	36,951,503	29,496,555
Omaha	55,908,004	59,854,798	—6.6	64,944,458	39,918,541
St. Paul	14,782,646	17,674,854	—16.4	17,361,330	14,376,379
Denver	21,778,746	20,064,234	+8.5	23,625,592	14,768,060
St. Joseph	16,812,074	16,589,762	+1.3	20,355,081	18,026,794
Des Moines	13,541,150	13,546,150	—0.04	13,534,350	14,087,545
Sioux City	10,195,000	9,430,544	+8.1	10,698,716	7,532,149
Duluth	5,874,390	3,973,548	+47.8	3,568,468	4,265,838
Wichita	10,938,547	7,941,365	+37.7	8,299,662	5,536,375
Lincoln	5,910,019	4,862,932	+21.6	6,269,112	5,377,093
Topeka	3,131,782	2,414,546	+29.7	3,052,945	3,800,000
Cedar Rapids	3,150,737	2,223,513	+41.7	2,703,547	4,073,030
Colorado Springs	900,000	500,000	+80.0	325,000	349,848
Pueblo	957,408	572,124	+32.4	679,858	589,487
Fargo	2,194,046	1,820,636	+20.5	1,565,814	1,375,856
Fremont	706,258	526,562	+34.1	1,030,729	830,510
Waterloo	2,264,611	1,288,597	+75.7	2,129,265	2,740,816
Helena	1,400,000	1,589,297	—11.9	1,550,649	1,720,032
Billings	1,134,655	1,055,035	+7.5	944,794	913,391
Hastings	883,510	409,086	+116.0	950,000	897,415
Aberdeen	1,292,679	1,035,514	+24.8	826,569	604,843
Tot. oth. West	423,803,983	389,142,152	+8.9	435,342,161	298,289,455
St. Louis	161,431,651	143,960,462	+12.1	156,329,949	132,612,960
New Orleans	58,400,337	55,735,189	+4.8	59,884,110	30,640,336
Louisville	12,162,444	21,505,427	—43.4	30,704,217	21,720,287
Houston	24,948,042	13,254,606	+88.2	13,458,913	13,500,000
Galveston	7,016,400	3,800,000	+84.6	4,300,000	4,161,825
Richmond	55,987,291	47,218,019	+18.6	37,720,180	23,740,832
Atlanta	58,567,316	48,972,673	+19.6	48,415,137	23,373,575
Memphis	26,109,015	18,769,172	+39.0	15,378,389	9,926,592
Savannah	9,226,089	6,358,319	+45.1	9,030,580	5,913,323
Nashville	20,063,693	16,676,132	+20.3	15,496,963	10,329,678
Fort Worth	19,445,931	9,534,855	+103.9	14,500,427	11,319,570
Norfolk	9,615,120	6,752,735	+42.4	6,931,972	5,706,701
Birmingham	18,098,701	14,226,219	+27.2	4,507,755	3,7007,78
Augusta	3,819,682	2,543,677	+50.2	4,883,444	1,585,841
Knoxville	2,327,039	2,213,310	+5.1	2,827,149	2,847,813
Little Rock	11,380,655	4,401,649	+158.5	5,532,335	3,017,442
Jacksonville	12,189,620	8,699,877	+40.1	4,382,786	4,300,092
Mobile	2,167,617	1,678,451	+29.1	1,550,000	1,500,000
Chattanooga	7,049,299	4,360,740	+61.7	3,958,198	3,176,568
Charleston	3,500,000	2,500,000	+40.0	2,980,894	2,453,203
Oklahoma	11,471,880	8,180,091	+40.2	8,383,614	6,011,468
Macon	11,045,604	2,225,000	+396.4	1,925,000	1,445,758
Austin	1,600,000	9,933,058	—83.9	5,500,000	5,000,000
Vicksburg	284,471	371,637	—23.5	379,379	209,728
Jackson	581,222	664,516	—12.5	511,419	467,378
Tulsa	10,777,529	8,358,022	+28.9	7,940,673	6,495,339
Muskogee	3,962,678	2,410,725	+64.4	2,337,799	1,542,658
Dallas	32,000,000	20,000,000	+60.0	15,000,000	10,999,455
Shreveport	5,016,229	2,681,773	+87.1	2,634,603	1,550,000
Total Southern	600,245,555	488,086,454	+23.0	487,385,685	349,255,499

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1920 show an increase over the same month of 1919 of 39.9%, and for the two months since Jan. 1, the gain reaches 38.2%.

Clearings at—	February. 1920.	1919.	Inc. or Dec.	Two Months. 1920.	1919.	Inc. or Dec.
Canada—	2	$	%	$	$	%
Montreal	538,611,264	360,083,689	+ 49.6	1,152,638,460	788,622,687	+ 46.2
Toronto	390,838,269	276,222,922	+ 41.5	838,812,506	589,879,899	+ 42.2
Winnipeg	168,615,962	130,362,229	+ 29.3	375,579,693	310,454,389	+ 21.0
Vancouver	62,489,007	51,550,193	+ 21.2	127,187,854	97,300,224	+ 30.7
Ottawa	34,031,750	25,773,506	+ 32.0	75,002,898	55,781,145	+ 34.6
Calgary	30,013,104	19,002,823	+ 53.1	67,651,505	44,384,967	+ 52.4
Edmonton	19,500,000	13,028,813	+ 43.9	43,988,025	28,991,659	+ 51.7
Victoria	11,160,924	7,844,282	+ 42.3	22,770,226	16,849,174	+ 35.1
Hamilton	24,675,066	19,024,626	+ 29.7	53,843,465	41,346,083	+ 30.2
Quebec	24,960,565	17,807,808	+ 40.2	52,409,674	38,748,551	+ 35.3
Regina	13,912,975	11,383,839	+ 22.2	32,042,094	25,673,322	+ 24.8
Halifax	16,013,622	17,283,981	— 7.3	37,502,481	37,338,902	+ 0.4
St. John	11,727,802	10,080,552	+ 16.3	26,664,969	25,913,454	+ 21.7
Saskatoon	7,281,663	5,786,446	+ 25.8	16,054,975	13,467,250	+ 19.2
London	12,774,846	10,628,108	+ 20.2	28,752,857	22,982,856	+ 25.1
Moose Jaw	5,627,371	5,360,682	+ 4.8	12,688,270	12,438,910	+ 2.0
Lethbridge	2,787,419	2,403,362	+ 16.0	6,126,073	5,612,481	+ 9.2
Fort William	3,528,317	2,353,941	+ 50.0	7,510,905	5,458,506	+ 37.6
Brandon	2,497,698	1,856,467	+ 34.5	5,627,137	4,403,524	+ 27.8
Brantford	4,774,589	3,554,985	+ 34.3	10,461,741	7,789,531	+ 34.3
New Westm'ter	2,418,964	1,984,505	+ 21.9	4,970,249	4,124,670	+ 20.5
Medicine Hat	1,632,528	1,290,848	+ 26.5	3,874,424	3,004,861	+ 29.0
Peterborough	3,177,888	2,486,985	+ 27.8	7,040,104	5,847,808	+ 20.5
Sherbrooke	3,873,413	3,282,532	+ 18.0	8,859,313	6,883,879	+ 28.7
Kitchener	4,002,016	2,842,089	+ 40.8	9,094,896	5,806,432	+ 56.6
Windsor	10,238,521	4,663,924	+119.5	21,058,018	10,031,202	+109.9
Prince Albert	1,709,674	1,276,928	+ 33.2	3,799,703	2,753,064	+ 38.0
Total	1412875218	1009821065	+ 39.9	3,052,012,515	2,207,889,430	+ 38.2

The clearings for the week ending Feb. 26, in comparison with the same week of 1919, show an increase in the aggregate of 50.4%.

Clearings at—	Week ending February 26. 1920.	1919.	Inc. or Dec.	1918.	1917.
Montreal	131,772,654	82,259,174	+ 60.2	70,490,008	69,551,768
Toronto	94,406,052	59,817,589	+ 57.8	56,959,240	49,890,798
Winnipeg	37,187,925	30,323,142	+ 22.6	38,272,429	29,602,483
Vancouver	16,734,718	10,037,847	+ 66.7	8,219,529	6,697,975
Ottawa	7,034,975	6,223,765	+ 13.3	4,779,685	4,844,694
Quebec	7,069,481	4,190,355	+ 68.7	3,601,942	4,051,673
Halifax	3,750,076	4,256,613	— 11.9	3,067,547	2,318,848
Hamilton	5,965,841	4,322,654	+ 38.0	4,359,929	4,440,193
St. John	2,791,244	2,198,316	+ 27.0	1,876,139	1,693,458
London	2,883,673	2,306,113	+ 15.0	1,641,930	1,922,868
Calgary	7,640,336	4,474,147	+ 70.8	5,673,169	4,490,828
Victoria	2,813,625	1,614,028	+ 74.3	1,512,562	1,471,372
Edmonton	5,130,499	2,943,996	+ 74.3	2,740,271	2,246,746
Regina	3,112,007	2,576,341	+ 20.8	2,605,930	2,155,606
Brandon	590,537	436,753	+ 35.5	442,766	399,975
Lethbridge	626,849	526,684	+ 19.0	478,860	485,607
Saskatoon	1,771,942	1,320,165	+ 34.2	1,448,210	1,222,152
Brantford	1,145,450	810,876	+ 41.3	856,357	698,808
Moosejaw	1,325,040	1,212,877	+ 9.3	1,001,242	798,519
Fort William	708,145	484,054	+ 46.3	584,794	495,123
New Westminster	634,198	395,585	+ 60.3	367,741	251,244
Medicine Hat	372,068	302,827	+ 22.9	461,729	478,840
Peterborough	781,250	563,695	+ 38.7	563,492	486,580
Sherbrooke	987,857	800,823	+ 23.4	613,860	694,592
Kitchener	935,690	621,913	+ 50.5	502,508	563,393
Windsor	2,275,134	1,108,548	+105.1	--------	--------
Prince Albert	456,988	292,082	+ 56.5	204,677	--------
Total Canada	340,904,254	226,620,962	+ 50.4	213,326,546	191,783,143

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Feb. 1 '20— in U. S. $	a Held in Treas. $	—Money in Circulation— Feb. 1 1920. $	Feb. 1 1919. $
Gold coin (including bullion in Treasury)	2,762,905,481	365,779,472	b961,329,559	939,281,718
Gold certificates	----------	----------	407,609,810	624,900,575
Standard silver dollars	285,221,775	57,514,086	88,670,337	87,479,957
Silver certificates	----------	----------	137,343,827	233,185,955
Subsidiary silver	232,784,726	5,263,797	227,520,929	233,945,697
Treasury notes of 1890	----------	----------	1,693,525	1,784,915
United States notes	346,681,016	25,953,688	320,727,328	335,165,841
Federal Reserve notes	c3,125,885,275	35,641,195	2,844,890,405	2,443,956,123
Federal Reserve bank notes	258,182,800	56,959,135	201,223,665	135,392,814
National bank notes	733,108,190	78,031,376	655,076,814	673,167,434
Total	7,744,769,263	625,142,749	5,846,086,199	5,726,261,029

Population of continental United States estimated at 106,735,000 (d). Circulation per capita, $54 77.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $520,249,889 32.

b Includes $446,807,008 10 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

d Revised figures.

Note.—On Feb. 1 1920 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $796,438,360 gold coin and bullion, $231,748,280 gold certificates and $245,353,675 Federal Reserve notes, a total of $1,273,540,315, against $1,395,536,055 on Feb. 1 1919.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
20	Phelps-Dodge Corp	230
5	Natl. Sugar Mef. of N. J.	140
7	Bank of America	611
35	U. S. Natural Gas	
100	Golden King Mg., Louisv., $10 each	
18	Wolden King Mg., pref., $10 each	$131 lot
20	Southern Malleable Iron	
15	U. S. Shipbuilding, pref.	
15	U. S. Shipbuilding, com.	
10	Empire Portl. Cement, pref.	

Shares.	Stocks.	Per cent.
6	Mechanics Bank of Bklyn., $50 each	$88½ per sh
1,200	Dunn Petrol. Corp., $1 each	$1.80-$2.05 per sh.
1,000	Alpers Chemical, $1 each	$11 lot
11.9	Corn Exchange Bank	440
100	Steel & Tube, pref.	88
40	East. Pennsylv. Rys., pf.	$7 per sh.
120	East. Pennsylv. Rys., com.	$1 per sh
Bonds.		Per cent.
$5,000	Texas & Okla. RR. 1st 5s, 1943, ctfs. dep.	16¼

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
12	rights 4th-Atlantic Nat. Bk.	25
15	National Shawmut Bank	294¾
1	Dwight Mfg., $500 par	1407½
11	West Point Mfg	333
65	rights Great Falls Mfg.	17¾-18
15	Lyman Mills	180
10	Merrimack Mfg., pref.	78¾
1,500	New England Power, pref.	100
17	Springfield F. & M. Ins.	265

Shares.	Stocks.	$ per sh.
80	Atl. Coast Co., $10 each	113¼
173	rights Quincy Mkt. C. S. & W., com.	13⅛-13¼
22	rights Edison El. Ill. of Brock.	31c.
9	Hood Rubber, pref.	101½
22	Pittsfield Electric	106
Bonds.		Per Cent
$2,000	New Scollay Bldg. Trust 1st 4½s, 1934	90

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
1,500	New England Power, pref.	100
5	Massachusetts Cq. on Mills	155
10	Nashua Mfg., common	251
5	U. S. Worsted, 1s pref.	88
2	U. S. Worsted, 2d pref.	80¼
5	Sullivan Machinery	170
7	Walter Baker, Ltd	130
26	rights Edis. El. Ill. of Brock.	29c.

Shares.	Stocks.	$ per sh.
60	Herschell Spillman, pf., $50 ea.	45
5	Puget Sound Trac., L. & P., pref., unstamped	50
3	Plymouth Cordage	225
1	Booth Mfg., pref.	105
2	New Bedford Cot. Mills, pref.	95
44	rights Great Falls Mfg	17¾
100	New England Fuel Oil	50

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
1	Fourth Street National Bank	320
65	Peoples Trust, $50 each	45
144	rights to subscribe Ins. Co. of North America at $20	7¾-8
20	Quaker City National Bank	125
10	Northern Trust	501
10	Commercial Trust	302
5	Penn. Col. for Ins., &c.	580-581
30	Phila. Co. for Guar. Mtges.	130
12	Aldine Trust	160
12	Logan Trust	125-145
2	Commonwealth T. I. & T.	235
3	Fire Assn. of Phila., $50 each	330

Shares.	Stocks.	$ per sh.
1¾	rights to subscribe Ins. Co. of North America at $20	$13 lot
15	Mechanics Insur., $25 each	52½
81	Phila. Life Insur., $10 each	10
3	Nor. Liberties Gas, $25 each	34¼
8	Phila. Bourse, com., $50 each	6¾-7
17	Phila. City Pass. Ry	105¾
2	Germantown Pass. Ry	88
13	Drovers & Merch. Nat. Bank	60
Bonds.		Per cent.
$5,000	United Gas & Elec. coll. 6s, 1945	56½

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 Declo, Idaho	$25,000
Correspondent, N. H. Thomas, Declo, Idaho.	
The American National Bank of Lewiston, Idaho	100,000
Correspondent, F. S. Randall, Lewiston, Idaho.	
The National Bank of Frankfort, Kans.	25,000
Correspondent, James Kennedy, Frankfort, Kans.	
The Farmers National Bank of Hitchcock, Okla.	25,000
Correspondent, George Klien, Hitchcock, Okla.	
The National Bank of Comanche, Okla.	50,000
Correspondent, C. S. Wade, Comanche, Okla.	
The First National Bank of Paden, Okla.	25,000
Correspondent, C. M. Seran, Paden, Okla.	
The First National Bank of Volant, Pa.	25,000
Correspondent, John M. Graham, Volant, Pa.	
The Union National Bank of Huron, S. D.	100,000
Correspondent, A. K. Gardner, Huron, S. D.	
The Citizens National Bank of Strawn, Tex.	50,000
Correspondent, John H. Bennett, Strawn, Tex.	
The First National Bank of Pickton, Tex.	25,000
Correspondent, A. F. Payne, Pickton, Tex. (To succeed the Farmers & Merchants Bank of Pickton.)	
For conversion of State banks:	
The First National Bank of La Habra, Cal.	$50,000
Conversion of the First Bank of La Habra. Correspondent, James H. Walker, La Habra, Cal.	
The First National Bank of Calhan, Colo.	25,000
Conversion of the Farmers State & Savings Bank of Calhan. Correspondent, The Farmers State & Savings Bank of Calhan.	
The Exchange National Bank of Clyde, Kans.	25,000
Conversion of the State Exchange Bank of Clyde. Correspondent, C. L. Potter, Clyde, Kans.	
The Farmers National Bank of Leonard, N. D.	40,000
Conversion of the Farmers Bank of Leonard, N. D. Correspondent, John W. Goodman, Leonard, N. D.	
The First National Bank of Rockford, Ohio	50,000
Conversion of the Farmers Savings Bank of Rockford. Correspondent, Farmers Savings Bank, Rockford, Ohio.	
Total	$640,000

CHARTERS ISSUED.

	Capital.
Original organizations:	
The City National Bank of Amarillo, Tex.	$100,000
President, J. H. Pritchard; Cashier, J. H. Reynolds.	
The Citizens National Bank of Eastland, Tex.	100,000
President, P. S. Wolfe; Cashier, C. L. Garrett.	
The First National Bank of Bingham Canyon, Utah	100,000
President, Geo. E. Chandler; Cashier, Eugene Chandler.	
The First National Bank of Rice, Tex.	25,000
President, W. A. Stockard; Cashier, C. L. Gregory.	
Conversion of State banks:	
The Farmers & Merchants National Bank of Ivanhoe, Minn.	25,000
Conversion of the Lincoln County State Bank of Ivanhoe. President, H. J. Tillemans; Cashier, F. R. Kluczny.	
The Tradesmens National Bank of Oklahoma City, Okla.	250,000
Conversion of the Tradesmens State Bank of Oklahoma City. President, Frank J. Wikoff; Cashier, C. P. Vance.	
Total	$600,000

INCREASES OF CAPITAL.

	Amount.
The First National Bank of Wytheville, Va. From $50,000 to $100,000	$50,000
The First National Bank of Fairfax, S. C. From $25,000 to $50,000	25,000
The First National Bank of Atmore, Ala. From $25,000 to $50,000	25,000
The St. Matthews National Bank, St. Matthews, S. C. From $80,000 to $160,000	80,000
The First National Bank of Hemet, Cal. From $50,000 to $100,000	50,000
The Dubuque National Bank, Dubuque, Iowa. From $100,000 to $125,000	25,000
Winder National Bank, Winder, Ga. From $100,000 to $200,000	100,000
The First National Bank of Rocky Mount, N. C. From $50,000 to $125,000	75,000
The First National Bank of Madison, N. J. From $50,000 to $100,000	50,000
The Citizens National Bank of Anderson, S. C. From $150,000 to $225,000	75,000
The Bell National Bank of Pineville, Ky. From $50,000 to $100,000	50,000
The First National Bank of Calexico, Cal. From $100,000 to $150,000	50,000
The Tremont National Bank, Tremont, Ill. From $25,000 to $40,000	15,000
The City National Bank of Hollis, Okla. From $25,000 to $30,000	5,000
First National Bank of Harrisburg, Pa. From $100,000 to $200,000	100,000
The Ninth National Bank of Philadelphia, Pa. From $400,000 to $500,000	100,000
The First National Bank of Maryville, Tenn. From $50,000 to $100,000	50,000
The Lawrenceburg National Bank, Lawrenceburg, Ky. From $100,000 to $125,000	25,000
The First National Bank of Hartley, Iowa. From $50,000 to $75,000	25,000
The Farmers & Merchants National Bank of Alcester, S. D. From $25,000 to $50,000	25,000
The Citizens National Bank of Gastonia, N. C. From $100,000 to $300,000	200,000
The First National Bank of San Jose, Cal. From $300,000 to $500,000	200,000
The First National Bank of Jefferson, Ga. From $50,000 to $200,000	150,000
The First National Bank of Elgin, Neb. From $25,000 to $50,000	25,000
Total	$1,575,000

VOLUNTARY LIQUIDATION.

	Capital.
The First National Bank of White Plains, N. Y.	$100,000
Consolidated with County Trust Co. of White Plains.	
The San Miguel National Bank of Las Vegas, N. Mex.	100,000
Business taken over by the First National Bank of Las Vegas.	
The Merchants National Bank of the City of New York	3,000,000
Liquidating Agents, President and directors of the Bank of the Manhattan Co. Succeeded by the Merchants Bank of the City of New York.	
The Pioneer National Bank of Ritzville, Wash.	75,000
Liquidating Agent, O. H. Greene. Assets taken over by the First National Bank of Ritzville.	
The State National Bank of Cordell, Okla.	30,000
Liquidating Committee, I. H. Hull, W. F. Taylor, and J. A. Taylor. Succeeded by Oklahoma State Bank of Cordell.	
The Central National Bank of Tahlequah, Okla.	25,000
Liquidating Agent, E. C. McMichael. Succeeded by the Guaranty National Bank of Tahlequah.	
	$3,330,000

CHARTERS RE-EXTENDED.

The City National Bank of Clinton, Iowa. Charter re-extended until close of business on March 5 1940.

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).			
Boston & Maine, preferred	*2	Mar. 10	*Holders of rec. Mar. 1
Canadian Pacific, common (quar.)	**2½**	**Apr. 1**	**Holders of rec. Mar. 1a**
†Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. ‡26a
Erie & Pittsburgh (quar.)	87½c.	Mar. 10	Holders of rec. Feb. 28
Fonda Johnstown & Gloversv., pref. (qu.)	1½	Mar. 15	Holders of rec. Mar. 10a
Keokuk & Des Moines, preferred	2	Mar. 10	Holders of rec. Feb. 25a
†Lehigh Valley, common (quar.)	*87½c	April 3	Holders of rec. Mar. 13
Preferred (quar.)	*$1.25	April 3	Holders of rec. Mar. 13
Lackawanna RR. of N. J. (quar.)	1	April 1	Holders of rec. Mar. 8a
Newark & Bloomfield	3	April 1	Holders of rec. Mar. 24a
N. Y. Lackawanna & Western (quar.)	1¼	April 1	Holders of rec. Mar. 13a
Norfolk & Western, common (quar.)	**1¾**	**Mar. 19**	Holders of rec. Feb. 28a
Northern Pacific (quar.)	1¾	May 1	Mar. 20 to April 13
Reading Company, first pref. (quar.)	**50c**	**Mar. 11**	**Holders of rec. Feb. 20a**
Reading Company, 2d pref. (quar.)	50c	April 8	Holders of rec. Mar. 23a
St. Joseph South Bend & Sou., common	1	Mar. 15	Mar. 11 to Mar. 15
Common (extra)	½	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
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
Warren RR	3½	April 15	Holders of rec. April 5a
Street and Electric Railways.			
Arkansas Valley Ry., L. & P., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
Brazilian Trac., Light & Pow., pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Galveston-Houston Elec. Co., pref	3	Mar. 15	Holders of rec. Mar. 5a
Montreal Tramways (quar.)	2½	Mar. 30	Holders of rec. Mar. 22
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Second & Third Sts. Pass., Phila. (quar.)	$3	Apr. 1	Holders of rec. Mar. 1a
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Tri-City Ry. & Light, pref. (quar.)	*1½	April 1	*Holders of rec. Mar. 20
United Light & Railways, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
West End Street Ry., Boston, com.	*$1.75	Apr. 1	*Mar. 23 to Apr. 1
West Penn Railways, pref. (quar.)	**1½**	**Mar. 15**	**Holders of rec. Mar. 1**

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Commerce, National Bank of (quar.)	2½	April 1	Holders of rec. Mar. 20a
Trust Companies.			
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 19
Mercantile (quar.) (No. 1)	*2	Apr. 1	*Holders of rec. Mar. 15
Miscellaneous			
Advance-Rumely, pref. (quar.)	*1½	April 1	*Holders of rec. Mar. 15
Ajax Rubber (quar.)	$1.50	Mar. 15	Holders of rec. Mar. 10a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Amalgamated Leather Cos., Inc., com.(qu.)	$1	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
American Bank Note, pref. (quar.)	*1½	April 1	*Holders of rec. Mar. 15a
American Beet Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
Amer. Bosch Magneto (quar.)	2½	Apr. 1	Holders of rec. Mar. 15a
American Can, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Amer. Car & Foundry, com. (quar.)	3	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
American Chicle, preferred (quar.)	1½	Apr. 1	Holders o frec. Mar. 20
American Cigar, pref. (quar.)	*1½	April 1	*Holders of rec. Mar. 15a
American Express (quar.)	$1.50	April 1	Holders of rec. Feb. 28
Amer. Fork & Hoe, com. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
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. 16a
American Locomotive, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Amer. Manufacturing, common (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Common (extra)	*5	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Amer. Public Service, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
American Radiator, common (quar.)	3	Mar. 31	Mar. 22 to Mar. 31
Common (extra)	4	Mar. 31	Mar. 22 to Mar. 31
Amer. Smelters Securities, pref. A (qu.)	*1½	April 1	*Mar. 13 to Mar. 21
Preferred B (quar.)	*1¼	April 1	*Mar. 13 to Mar. 21
American Smelting & Refg., com. (quar.)	1	Mar. 15	Feb. 28 to Mar. 7
American Snuff, com. (quar.)	3	April 1	Holders of rec. Mar. 12a
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 12a
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
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. Telephone & Telegraph (quar.)	2	April 15	Mar. 20 to Mar. 30
American Thermos Bottle	$6	Apr. 15	Holders of rec. Apr. 5
American Tobacco, preferred (quar.)	1½	Apr. 1	Feb. 15 to Mar. 15
American Wholesale Corp., pref. (quar.)	*1¾	April 1	*Holders of rec. Mar. 15
American Woolen, com. & pref. (quar.)	1¾	April 15	Mar. 19 to April 1
A. T. Securities (quar.)	*$1.25	Mar. 15	*Holders of rec. Mar. 5
Arizona Silver (monthly)	3c.	Mar. 15	Holders of rec. Mar. 1
Armour & Co., preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 15
Associated Oil (quar.)	*1½	April 15	*Holders of rec. Mar. 26
Atlan. Gulf & W. I. SS. Lines, pf. (qu.)	*1¼ p	April 1	*Holders of rec. Mar. 10
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Atlas Powder, common (quar.)	3	Mar. 10	Feb. 29 to Mar. 9
Autosales Corporation, pref. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Barnsdall Corporation (quar.)	*62½c	April 15	*Holders of rec. Mar. 31
Barrett Company, common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 22
Beaver Board Cos., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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
Booth Fisheries, pref. (quar.)	*1¾	April 1	*Holders of rec. Mar. 13
Borden Company, preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
British-American Tob., ord. (interim)	6	Mar. 31	Holders of coup. No. 77r
Brunswick-Balke-Collender, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 20
California Oil & Gas	2c.	Mar. 10	Holders of rec. Mar. 1a
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 Iron	*$1	April 1	*Holders of rec. Mar. 15
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.)	1¾	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Canadian Car & Foundry, pref. (quar.)	1¾	April 10	Holders of rec. Mar. 26
Canadian General Electric (quar.)	2	April 1	Holders of rec. Mar. 13
Bonus	2	April 1	Holders of rec. Mar. 13
Preferred	*3½	April 1	*Holders of rec. Mar. 13
Canadian Locomotive, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Carbo Hydrogen Co. of Amer., pref.(qu.)	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
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Case (J. I.) Plow Works, 1st & 2d pf. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 16
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Central Petroleum, preferred	2½	Apr. 1	Holders of rec. Mar. 10
Central States Elec. Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10
Central Teresa Sugar, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Chandler Motor Car (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 15
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
Caino Copper Co. (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 12a
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, Bankers' Shares (monthly)	50.25c	April 1	Holders of rec. Mar. 15
Cluett, Peabody & Co., Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Columbia Graphophone, com. (quar.)	f25c.	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Columbia Sugar (quar.)	*3	April 1	*Holders of rec. Mar. 20
Computing-Tabulating-Recording (qu.)	1	Apr. 10	Holders of rec. Mar. 25a
Connecticut Power, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 26a
Consolidated Gas Elec. L. & P., Balt. (qu.)	*2	April 1	*Holders of rec. Mar. 15
Consolidated Gas (New York) (quar.)	1¾	Mar. 15	Holders of rec. Feb. 10a
Cons. Interstate Callahan Mining (quar.)	50c.	Mar. 30	Holders of rec. Mar. 15a
Continental Can, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Continental Motors Corp., pref. (quar.)	*1¾	April 15	*April 7 to April 15
Continental Oil (quar.)	*3	Mar. 16	*Holders of rec. Feb. 24
Continental Oil & Ref. (monthly)	2	Mar. 15	Holders of rec. Mar. 5
Copper Range Co. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20
Crescent Pipe Line (quar.)	75c	Mar. 15	Feb. 22 to Mar. 15
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Cuba Cane Sugar, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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
Detroit & Cleveland Navigation (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Detroit Edison (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Detroit Iron & Steel, com. (quar.)	*2½	April 15	*Holders of rec. April 5
Preferred (quar.)	*1¾	April 15	*Holders of rec. April 5
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dodge Manufacturing, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 27
Common (extra)	1	Apr. 1	Holders of rec. Mar. 27
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Dominion Glass, Ltd., common (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Dominion Iron & Steel, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 13
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 Com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Draper Corporation (quar.)	*3	Apr. 1	*Holders of rec. Mar. 6
duPont (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
duPont (E. I.) de Nem. Pow., 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.)	1½	April 1	Holders of rec. Mar. 20a
Common A & B (extra)	½	April 1	Holders of rec. Mar. 20a
Eastern Steamship, pref. (quar.) (No. 1)	*18	Mar. 31	*Holders of rec. Mar. 19
Eastern Steel, com. (qu.) (in L. L. bonds)	f2½	Apr. 15	Holders of rec. Apr. 1
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 2
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
Electric Storage Battery, com. & pref. (qu.)	2½	Apr. 1	Holders of rec. Mar. 15
Elk Horn Coal Corp., preferred (quar.)	75c.	Mar. 10	Holders of rec. Mar. 1a
Erie Lighting, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Fairbanks, Morse & Co., new com. (No. 1)	$1.25	Mar. 30	Holders of rec. Mar. 15
Famous Players-Lasky Corp., com. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 16
Fastfeed Drill & Tool Corp., pref. (quar.)	2	Mar. 1	Feb. 28 to Feb. 29
Federal Mining & Smelting, pref. (quar.)	¾	Mar. 15	Holders of rec. Feb. 24a
Fisk Rubber, common (quar.)	*75c	Apr. 1	*Holders of rec. Mar. 15
Galena-Signal, old and new (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Chemical, pref. (quar.)	1½	April 1	Holders of rec. Mar. 18a
General Cigar, debenture pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Electric (quar.)	*2	Apr. 15	*Holders of rec. Mar. 20
General Tire & Rubber, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Globe Soap, common (quar.)	1½	Mar. 15	Mar. 2 to Mar. 15
Common (extra)	½	Mar. 15	Mar. 2 to Mar. 15
First and second preferred (quar.)	1½	Mar. 15	Mar. 2 to Mar. 15
Special preferred (quar.)	1½	Mar. 15	Mar. 2 to Mar. 15
Special preferred (extra)	½	Mar. 15	Mar. 2 to Mar. 15
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
Grasselli Chemical, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Common (extra)	½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Great Northern Paper	*1½	Mar. 3	*Holders of rec. Feb. 21
Extra	*3	Mar. 3	*Holders of rec. Feb. 21
Gulf States Steel, first preferred (quar.)	*1¾o	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Haskell & Barker Car (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Helme (Geo. W.) Co., common (quar.)	2½	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Hercules Powder, common (quar.)	2	Mar. 25	Mar. 16 to Mar. 25
Common (extra)	2	Mar. 25	Mar. 16 to Mar. 25
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Hupp Motor Car, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Independent Brewing, Pittsb. com. (qu.)	*50c	Mar. 15	*Holders of rec. Feb. 27
Indian Refining, common (quar.)	*3	Mar. 15	*Holders of rec. Mar. 9
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 9
Interlake Steamship (quar.)	2	April 1	Holders of rec. Mar. 20
Extra	2	April 1	Holders of rec. Mar. 20
Internat. Motor Truck, 1st & 2d pref.	3½	Mar. 15	Holders of rec. Feb. 28a
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, preferred (quar.)	1¾	Apr. 1	Feb. 25 to Mar. 1
Jordan Motor, common (quar.)	$2	Mar. 31	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13
Kelly-Springfield Tire, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
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, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Kresge (S. S.) Co., preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Kress (S. H.) & Co., com. (quar.)	*1	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Lackawanna Steel, common (quar.)	1½	Mar. 31	Holders of rec. Mar. d10
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 18
Liberty Motors, common	*2½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. d15a
Lindsay Light, preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Feb. 28a
Lone Star Gas, new stock (No. 1)	*5 c.	Mar. 31	*Holders of rec. Mar. 18
Lorillard (P.) Co., common (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mackay Companies, com. (quar.)	1½	April 1	Holders of rec. Mar. 6a
Preferred (quar.)	1	April 1	Holders of rec. Mar. 6a
Manati Sugar, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
May Department Stores, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Mexican Petroleum, common (quar.)	*2½	Apr. 10	*Holders of rec. Mar. 13
Preferred (quar.)	*2	Apr. 10	*Holders of rec. Mar. 13
Middle States Oil (monthly)	10c.	Apr. 1	Holders of rec. Mar. 20a
Mill Factors Corp., Class A (quar.)	2	Apr. 1	Holders of rec. Mar. 20
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
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
National Breweries (Canada) (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
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
Nat. Enameling & Stamping, com. (qu.)	1½m	Mar. 20	Holders of rec. Feb. 28a
Preferred (quar.)	1¾m	Mar. 31	Holders of rec. Mar. 11a
National Grocer, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
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 Transit (extra)	*50c	Mar. 15	*Holders of rec. Feb. 28
Nevada Consolidated Copper Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 12a
New York Air Brake (quar.)	2½	Mar. 21	Holders of rec. Mar. 2a
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
Niagara Falls Power, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 8
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
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
Ohio Cities Gas, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Ohio Oil (quar.)	*$1.25	Mar. 31	*Holders of rec. Feb. 28
Extra	*$2.75	Mar. 31	*Holders of rec. Feb. 28
Oklahoma Producing & Refining, com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15
Orpheum Circuit, Inc., common	50c.	Apr. 1	Mar. 16 to Apr. 1
Preferred (quar.)	2	Apr. 1	Mar. 16 to Apr. 1
Ottawa Car (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Owens Bottle Co., common (quar.)	*75c	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Pabst Brewing, preferred (quar.)	1¾	Mar. 15	Mar. 7 to Mar. 16
Pacific Teleph. & Teleg., preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Packard Motor Car, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29a
Pan-Amer. Petrol. & Transp., com. (quar.)	*$1.50	Apr. 10	*Holders of rec. Mar. 13
Common, Class B (quar.)	*$1.50	Apr. 10	*Holders of rec. Mar. 13
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Parke Davis & Co. (quar.)	*$1	April 1	*Mar. 23 to Mar. 31
Peerless Truck & Motor (quar.)	1½	April 1	Holders of rec. Mar. 1a
Extra	¼	April 1	Holders of rec. Mar. 1a
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pennsylvania Rubber, common (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pennsylvania Water & Power (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
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. 15a
Pierce Oil Corporation, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Pittsburgh Brewing, common (quar.)	50c	Mar. 15	Holders of rec. Mar. 1a
Pressed Steel Car, common (quar.)	**2**	**Mar. 10**	**Holders of rec. Feb. 18a**
Procter & Gamble, pref. (quar.)	1¼	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, common (quar.)	*3	April 15	*Holders of rec. April 1
Preferred (quar.)	*1½	May 29	*Holders of rec. May 1
Quincy Mining (quar.)	*$1	Mar. 29	*Holders of rec. Mar. 6
Railway Steel-Spring, common (quar.)	2	Mar. 31	Holders of rec. Mar 17a
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 6a
Ray Consolidated Copper Co. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 12a
Remington Typewriter, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Reo Motor Car (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Republic Iron & Steel, common (quar.)	1½	May 1	Holders of rec. April 24a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Riordon Pulp & Paper, pref. (quar.)	**1¾**	**Mar. 31**	**Holders of rec. Mar. 22**
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**
Sears, Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Sherwin-Williams Co. of Can., pref. (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
South West Penn. Pipe Lines (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
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
Stewart Mfg., com. (quar.)	*$1	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*2	May 1	*Holders of rec. Apr. 15
Stromberg Carburetor (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
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 Brothers, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Underwood Typewriter, common (quar.)	2	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Union Bag & Paper (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
Union Carbide & Carbon (quar.)	$1.25	Apr. 1	*Holders of rec. Mar. 6
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 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. 20a**
United Paperboard, pref. (quar.)	*1½	April 15	*Holders of rec. April 1
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Mar. 15	Holders of rec. Mar. 1a
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	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**
U. S. Worsted, 2d pref. (No. 1)	1½	Mar. 15	Mar. 7 to Mar. 15
Utah Copper Co. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 12a
Utilities Securities Corp., pref. (quar.)	1¾	Mar. 27	Holders of rec. Mar. 17
Valvoline Oil, common (quar.)	2½	Mar. 16	Holders of rec. Mar. 11
Wabasso Cotton (quar.)	**2**	**April 3**	**Holders of rec. Mar. 15**
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	June 1	*Holders of rec. May 15
West'h'se, Church, Kerr & Co., Inc. (quar.)	1¾	Mar. 10	Holders of rec. Feb. 27
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 27
Weyman-Bruton Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
White Motor (quar.)	**$1**	**Mar. 31**	**Holders of rec. Mar. 17a**
Wire Wheel Corp., preferred (monthly)	1	Mar. 10	Holders of rec. Mar. 1a
Woods Manufacturing, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Woolworth (F. W.) Co., preferred	1¾	April 1	Holders of rec. Mar. 10a
Worthington Pump & Mach., pf. A (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Worthington Pump & Mach., com. (quar.)	1½	Apr. 15	Holders of rec. Apr. 5
Yale & Towne Manufacturing (quar.)	5	Apr. 1	Holders of rec. Mar. 17

*** From unofficial sources. † Declared subject to the approval of Director-Genera 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.

p Declared 5% payable in quarterly installments.

r Transfer received in order in London on or before March 10 will be in time to be passed for payment of dividend to transferee.

s Also declared one-twentieth of a share in common stock.

v Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.

x Payable March 1 1920.

y 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. 28 1920	Changes from previous week.		Feb. 21 1920.	Feb. 14 1920.
	$		$	$	$
Circulation	3,214,000	Dec.	33,000	3,247,000	3,210,000
Loans, disc'ts & investments	587,482,000	Inc.	694,000	586,788,000	592,083,000
Individual deposits, incl. U. S	433,385,000	Inc.	120,000	433,265,000	430,402,000
Due to banks	114,899,000	Inc.	4,014,000	110,885,000	111,807,000
Time deposits	16,752,000	Inc.	115,000	16,637,000	16,782,000
United States deposits*	1,967,000	Dec.	984,000	2,951,000	7,367,000
Exchanges for Clearing House	18,734,000	Dec.	1,249,000	19,983,000	20,129,000
Due from other banks	53,247,000	Dec.	2,831,000	56,078,000	59,375,000
Cash in bank & in F. R. Bank	73,465,000	Inc.	2,384,000	71,081,000	70,127,000
Reserve excess in bank and Federal Reserve Bank	25,332,000	Inc.	1,559,000	23,773,000	23,353,000

* 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. 28. 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. 28 1920.	Capital — Nat'l, State, Tr.Cos.	Net Profits. — Dec.31 Nov.12 Nov.12	Loans, Discount Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge $
Bk of NY, NBA	2,000	6,660	52,873	830	4,923	35,840	4,319	731
Manhattan Co.	2,500	8,260	98,512	2,586	11,980	82,116	8,214	----
Merchants' Nat	3,000	3,323	30,304	690	2,710	23,838	1,091	1,155
Mech & Metals	6,000	12,106	161,981	9,379	17,717	132,524	3,917	1,000
Bank of America	1,500	7,304	31,522	1,110	3,947	27,083	------	----
National City	25,000	55,815	558,390	14,707	66,370	*583,399	39,293	1,411
Chemical Nat	3,000	9,869	100,189	1,701	9,864	71,947	1,594	431
Atlantic Nat	1,000	1,000	21,085	466	2,347	17,057	532	136
Nat Butch & Dr	300	143	6,243	110	463	4,051	------	288
Amer Exch Nat	5,000	6,668	130,077	1,934	12,361	90,298	5,670	4,775
NatBkof Comm	25,000	29,085	356,989	2,866	35,111	266,667	5,414	----
Pacific Bank	500	1,153	27,601	1,730	3,664	24,866	50	----
Chath & Phenix	7,000	6,875	120,827	5,259	14,238	100,709	12,159	4,406
Hanover Nat	3,000	19,036	134,547	5,105	18,929	134,986	------	100
Citizens' Nat	3,000	3,599	54,519	1,036	5,771	38,642	162	970
Metropolitan	2,000	2,683	36,127	2,103	5,725	40,180	6	----
Corn Exchange	h4,620	8,925	145,679	8,993	21,053	154,902	7,464	----
Imp & Trad Nat	1,500	8,269	35,256	670	3,704	28,294	69	51
National Park	5,000	20,274	212,224	1,323	21,549	163,803	3,444	4,865
East River Nat	1,000	668	10,537	325	1,548	9,717	607	50
Second National	1,000	4,298	23,608	837	2,859	19,479	------	630
First National	10,000	33,631	289,248	963	22,411	171,134	2,414	8,264
Irving Nat Bk	6,000	8,281	141,126	3,586	16,993	115,715	3,519	2,258
N Y CountyNat	1,000	385	14,298	631	1,688	13,090	892	198
Continental	1,000	740	8,291	167	946	6,864	------	----
Chase Nat Bank	f15,000	20,439	380,443	5,395	41,373	294,102	17,954	1,100
Fifth Avenue	500	2,401	20,372	1,080	3,068	20,322	------	----
Commercial Ex	200	968	9,022	357	1,176	8,623	------	----
Commonwealth	400	740	9,466	420	1,249	9,593	------	----
Lincoln Nat	1,000	2,144	17,642	908	2,378	17,311	7	210
Garfield Nat	1,000	1,367	14,265	482	2,054	13,883	203	388
Fifth National	1,000	514	17,056	268	1,531	11,923	513	246
Seaboard Nat	1,000	4,194	46,793	1,060	6,273	45,867	540	67
Liberty Nat	5,000	6,830	87,940	509	9,019	67,800	3,723	1,927
Coal & Iron Nat	1,500	1,448	22,764	849	2,218	14,039	592	400
Union Exch	1,000	1,387	18,482	479	2,141	18,390	424	386
Brooklyn Trust	1,500	2,656	42,717	683	4,170	30,667	5,402	----
Bankers Trust	g20,000	g18,489	285,527	896	30,711	230,381	14,343	----
U S Mtge & Tr.	2,000	4,867	56,581	731	6,921	50,879	2,951	----
Guaranty Trust	25,000	29,965	553,364	2,812	54,868	*485,477	37,149	----
Fidelity Trust	1,000	1,365	12,553	275	1,622	11,342	351	----
Columbia Trust	5,000	7,267	81,913	1,093	11,127	76,691	6,155	----
Peoples Trust	1,200	1,635	32,200	1,059	3,359	31,550	2,039	----
New York Trust	3,000	11,206	82,076	456	8,682	59,833	2,256	----
Franklin Trust	1,000	1,326	25,400	666	2,954	21,920	1,658	----
Lincoln Trust	1,000	831	22,713	480	3,628	23,573	973	----
Metropolitan Tr	2,000	g3,493	41,931	600	4,155	28,089	1,262	----
Nassau N.Bklyn	1,000	1,300	17,554	458	1,280	12,288	1,043	50
Irving Trust Co.	3,000	1,680	64,491	1,890	8,757	63,900	993	----
Farm Loan & Tr	5,000	11,711	119,328	4,165	14,210	*128,945	12,686	----
Columbia Bank.	1,000	896	23,402	534	2,812	19,927	167	----
Average	221,220	400,204	4,908,048	97,712	540,607	c3,920,566	214,214	36,493
Totals, actual condition		Feb. 28	4,915,001	98,061	551,626	c3,929,278	213,813	36,002
Totals, actual condition		Feb. 21	4,905,552	97,111	523,033	3,922,734	215,105	36,992
Totals, actual condition		Feb. 14	4,939,145	100,119	546,482	4,984,044	216,414	36,901
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	500	1,737	18,927	2,467	1,319	19,688	------	----
Bowery Bank	250	839	5,523	698	331	5,510	------	----
N Y Prod Exch.	1,000	1,351	26,544	3,558	1,764	29,275	111	----
State Bank	2,000	1,415	64,691	4,141	2,266	32,179	32,187	----
Average	3,750	5,344	115,685	10,864	5,680	86,632	32,298	----
Totals, actual condition		Feb. 28	116,310	10,808	5,562	86,982	32,375	----
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	----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr.	5,000	13,020	44,477	974	3,650	30,663	950	----
Lawyers T & Tr	4,000	5,711	27,513	936	2,036	19,210	265	----
Average	9,000	18,731	71,990	1,910	5,686	49,873	1,215	----
Totals, actual condition		Feb. 28	72,512	1,869	5,762	50,415	1,211	----
Totals, actual condition		Feb. 21	72,256	1,838	5,875	50,296	1,216	----
Totals, actual condition		Feb. 14	71,008	1,840	5,920	49,330	1,222	----
Gr'd aggr. avge	233,970	424,280	5,095,723	110,486	551,973	d4,057,071	247,727	36,493
Comparison, prev. week		------	—14,072	—826	—1,896	—40,676	—2,383	—594
Gr's aggr. act'l cond'n		Feb. 21	5,103,823	110,738	562,950	e4,066,635	247,399	36,002
Comparison, prev. week		------	+11,159	+1,002	+28017	+7,307	—1,091	—990
Gr'd aggr. act'l cond'n		Feb. 14	5,092,664	109,736	534,933	4,059,328	248,490	36,992
Gr'd aggr. act'l cond'n		Feb. 7	5,125,602	112,440	558,263	4,120,064	249,407	36,901
Gr'd aggr. act'l cond'n		Jan. 31	5,183,676	109,302	569,456	4,175,275	252,958	38,715
Gr'd aggr. act'l cond'n		Jan. 24	5,248,695	106,014	564,942	4,166,568	249,949	38,604

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $135,903,000; Guaranty Trust Co., $75,059,000; Farmers' Loan & Trust Co., $22,988,000. Balances carried in banks in foreign countries as reserve or such deposits were: National City Bank, $36,708,000; Guaranty Trust Co., $7,539,000; Farmers' Loan & Trust Co., $4,757,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $23,598,000. e U. S. deposits deducted, $18,029,000. Bills payable, rediscounts, acceptances and other liabilities, $1,142,710,000. 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	--------	540,607,000	540,607,000	516,100,000	24,507,000
State banks*	10,864,000	5,680,000	16,544,000	15,593,760	950,240
Trust companies*	1,910,000	5,686,000	7,596,000	7,480,950	115,050
Total Feb. 28	12,774,000	551,973,000	564,747,000	539,174,710	25,572,290
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	---------	551,626,000	551,626,000	517,215,330	34,410,670
State banks*	10,808,000	5,562,000	16,370,000	15,656,760	713,240
Trust companies*	1,869,000	5,762,000	7,631,000	7,562,250	68,750
Total Feb. 28	12,677,000	562,950,000	575,627,000	540,434,340	35,192,660
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	554,751,620	26,931,380

* 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. 28, $6,426,420; 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. 28, $6,414,390; 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. 28.	Differences from previous week.
Loans and investments	$776,121,300	Dec. $1,622,900
Specie	8,184,000	Dec. 203,500
Currency and bank notes	17,915,800	Inc. 221,700
Deposits with Federal Reserve Bank of New York	73,205,500	Inc. 2,411,700
Total deposits	826,356,300	Dec. 2,817,600
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	$780,286,300	Dec. 5,787,300
Reserve on deposits	137,070,900	Inc. 3,071,300
Percentage of reserve, 19.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,117,400	15.21%	$74,187,900	14.04%
Deposits in banks and trust cos	9,961,700	6.03%	27,803,900	5.26%
Total	$35,079,100	21.24%	$101,991,800	19.30%

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. 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	141,456,700	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	4,957,903,600	139,471,300	698,932,400
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	136,692,800	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
Feb. 28	5,871,844,300	4,837,357,300	136,837,300	673,921,100

* 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 purlished 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. 28 1920.	State Banks.		Trust Companies.	
	Feb. 28 1920.	Differences from previous week.	Feb. 28 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	702,958,000	Dec. 1,908,000	2,051,539,400	Dec. 17,248,700
Specie	8,254,300	Dec. 359,000	11,164,200	Inc. 9,600
Currency & bk. notes	33,828,500	Inc. 406,200	20,302,100	Dec. 124,200
Deposits with the F. R. Bank of N. Y.	69,499,400	Dec. 3,144,600	217,758,200	Inc. 1,693,600
Deposits	838,650,700	Dec. 13,405,300	2,085,143,700	Dec. 11,001,000
Reserve on deposits	128,209,600	Dec. 1,616,900	294,587,100	Inc. 2,503,500
P. C. reserve to dep.	20.5%	Inc. 0.5%	17%	Inc. 0.1%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000 omitted.)

CLEARING NON-MEMBERS. Week ending Feb. 28 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 Statebks. Nov12 Tr.cos. Nov. 12							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,516	17,729	222	2,129	12,912	83	195
Mutual Bank	200	630	12,671	302	1,762	12,404	434	----
New Netherland	600	663	10,835	234	1,350	8,663	138	----
W R Grace & Co's	500	1,038	8,859	19	1,139	6,072	2,924	----
Yorkville Bank	200	723	12,855	353	1,225	7,354	6,070	----
First Nat, Jer City	400	1,332	8,937	626	755	7,044	----	393
Total	3,400	5,905	71,886	1,756	8,360	54,449	9,649	588
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	440	3,239	406	200	3,332		----
Colonial Bank	600	1,217	14,718	1,460	1,236	15,606	----	----
International Bank	500	289	6,991	756	554	6,922	----	----
North Side, Bklyn	200	267	6,577	708	372	5,904	366	----
Total	1,400	2,214	31,525	3,330	2,362	31,764	1,535	----
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bkln.	500	1,048	9,012	600	360	7,211	1,032	----
Mech Tr, Bayonne	200	465	8,288	326	211	3,524	4,744	----
Total	700	1,513	17,300	926	571	10,735	5,776	----
Grand aggregate	5,500	9,633	120,711	6,012	11,293	a96,948	16,960	588
Comparison previous week		------	+353	—74	—177	+789	+43	+13
Gr'd aggr. Feb. 21	5,500	9,633	120,358	6,086	11,116	96,159	16,917	575
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

* U. S. deposits deducted, $388,000.

Bills payable, rediscounts, acceptances and other liabilities, $9,607,000.

Excess reserve, $83,950 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 28 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Wk. ending Feb. 28 1920.			Feb. 21 1920.	Feb. 14 1920.
	Members of F.R. System	Trust Cos	Total.		
Capital	$32,875,0	$4,000,0	$36,875,0	$36,875,0	$36,875,0
Surplus and profits	86,313,0	11,094,0	97,407,0	97,032,0	97,044,0
Loans, disc'ts & investm'ts	769,757,0	34,877,0	804,634,0	804,199,0	804,350,0
Exchanges for Clear. House	28,176,0	472,0	28,648,0	27,951,0	28,080,0
Due from banks	119,755,0	12,0	119,767,0	125,170,0	121,691,0
Bank deposits	136,882,0	231,0	137,113,0	139,203,0	136,762,0
Individual deposits	502,163,0	19,976,0	522,139,0	526,893,0	527,931,0
Time deposits	6,628,0	1,679,0	8,307,0	8,417,0	8,238,0
Total deposits	645,673,0	21,886,0	667,559,0	674,513,0	672,931,0
U.S. deposits (not included)	------	------	1,105,0	1,455,0	3,524,0
Res've with Fed. Res. Bank	50,731,0	------	50,731,0	52,656,0	50,121,0
Res've with legal deposit's	------	2,476,0	2,476,0	2,417,0	2,458,0
Cash in vault*	13,311,0	930,0	14,241,0	14,501,0	13,879,0
Total reserve & cash held	64,042,0	3,406,0	67,448,0	69,574,0	66,458,0
Reserve required	49,309,0	3,041,0	52,350,0	52,580,0	52,783,0
Excess res. & cash in vault	14,733,0	365,0	15,098,0	16,994,0	13,675,0

* 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. 20 1920.

Further reductions in Government and other demand deposits accompanied by moderate liquidation of loans and investments are indicated in the Federal Reserve Board's weekly statement of condition on Feb. 20 of 805 member banks in leading cities.

Holdings of Government securities declined 16.2 millions, Treasury certificates being 14.8 millions less than the week before, while Liberty bonds and Victory notes show but nominal changes. War paper, exclusive of rediscounts, fell off 6.7 millions and slightly more at the New York City banks. Considerably larger liquidation is indicated for loans secured by stocks and bonds, which show a decrease for the week of 64.5 millions for all reporting banks, and of 32.3 millions for the member banks in New York City. Other loans and investments (exclusive of rediscounts) went up 72.8 millions, of which 39.4 millions represents the share of the New York City banks. As the result of the above changes, total loans and investments of all reporting banks (less rediscounts) show a decrease of 14.6 millions, and those of New York City banks a decrease of 1.5 millions.

Rediscounts of customers' paper with the Federal Reserve banks increased during the week by 3.4 millions, and bills payable by 66.1 millions. War paper held under discount for all reporting banks went up from 1,243 to 1,301.3 millions, the latter figure constituting over 85% of the total amount of war paper held by the Reserve banks. Other paper held under discount by the Reserve banks for reporting banks totaled 756.1 millions, or over 90% of the total of this class of paper held by the Federal Reserve banks. The New York Reserve Bank reports an increase from 508,.3 to 529.7 millions in war paper and a reduction from 235.1 to 226.6 millions in other paper held under discount for its city members.

Government deposits show a further decline of 97.5 millions for the week (42.5 millions in New York City), while other demand deposits (net fell off about 189 millions at all reporting banks and 93.9 millions at the New York City banks. Time deposits show an increase for the week of 6.5 millions. Reserve balances carried by all reporting banks with the Federal Reserve banks declined 5.3 millions. For the New York City banks the reduction under this head amounts to 18.9 millions. Cash in vault fell off 14.4 millions, the decrease affecting more or less uniformly all classes of reporting institutions.

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	113	56	92	82	47	107	35	35	83	44	65	805
U. S. bonds to secure circulation	$13,011	$48,287	$11,097	$41,842	$26,551	$14,015	$20,927	$17,177	$7,170	$14,627	$19,573	$34,605	$268,882
Other U. S., incl. Liberty bonds	14,532	243,325	26,781	62,013	34,967	28,784	61,553	14,037	10,533	21,652	18,204	61,837	598,218
U. S. Victory notes	7,717	83,809	11,458	23,426	9,792	6,849	39,142	4,069	2,387	5,257	4,014	12,723	210,643
U. S. certificates of indebtedness	30,055	291,225	47,611	52,693	21,109	27,506	104,734	18,800	12,209	12,050	25,951	41,749	685,692
Total U. S. securities	$65,315	$666,646	$96,647	$179,974	$92,419	$77,154	$226,356	$54,083	$32,299	$53,586	$67,742	$150,914	$1,763,435
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n	39,764	458,241	80,697	85,593	33,010	22,040	98,482	28,855	15,556	19,508	6,9[illegible]9	3,044	918,699
Loans sec. by stocks and bonds	191,719	1,345,005	201,181	341,843	105,380	59,908	477,542	161,760	29,010	77,136	35,053	143,277	3,168,814
All other loans and investments	671,649	3,560,272	536,619	844,813	349,399	366,655	1,474,345	330,298	252,992	483,436	230,787	837,831	9,939,096
Reserve balances with F. R. Bank	79,459	652,225	65,348	98,475	37,488	36,672	201,118	44,703	24,258	53,399	27,993	77,999	1,399,137
Cash in vault	24,303	124,151	18,216	32,080	17,936	14,096	66,824	10,583	8,173	14,861	10,890	27,729	369,842
Net demand deposits	788,629	5,064,470	652,267	860,988	360,030	309,289	1,439,271	364,458	231,082	474,504	256,595	613,566	11,415,149
Time deposits	134,122	389,546	26,364	354,984	99,682	131,627	587,755	119,292	62,339	90,104	43,421	472,228	2,511,464
Government deposits	3,151	29,007	2,357	4,996	988	1,796	7,721	1,553	228	1,215	1,852	4,523	59,387
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	30,743	469,789	82,983	92,018	45,445	44,350	129,787	32,499	15,036	24,548	23,034	39,200	1,029,432
All other	------	------	------	------	500	125	------	------	150	1,800	------	85	2,660
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	45,467	104,652	77,255	7,902	8,368	3,172	10,558	7,816	1,842	3,338	59	1,468	271,897
All other	72,529	241,139	42,168	41,143	20,360	26,128	136,004	48,215	36,520	43,122	6,805	39,274	753,407

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. 20.	Feb. 13.	Feb. 20.	Feb. 13.	Feb. 20.	Feb. 13.	Feb. 20.	Feb. 13.	Feb. 20.	Feb. 13.	Feb .20'20.	Feb .13'20.	Feb .21'19.
Number of reporting banks	71	71	50	50	276	276	194	194	335	335	805	805	772
U. S. bonds to secure circulation	38,590	38,940	1,439	1,438	100,921	101,270	70,804	70,804	97,157	97,160	268,882	269,234	262,760
Other U. S. bonds, incl. Lib. bds.	210,101	208,731	27,341	24,945	331,420	329,491	144,588	145,293	122,210	122,207	598,218	596,991	698,676
U. S. Victory notes	72,243	72,823	14,824	15,361	111,329	112,645	53,913	54,489	45,401	45,729	210,643	212,863	--------
U. S. certificates of indebtedness	273,183	274,921	38,092	38,705	455,209	463,015	151,220	153,917	79,263	83,600	685,692	700,532	1,729,178
Total U. S. securities	594,117	595,415	81 696	80,449	998,879	1,006,421	420,525	424,503	344,031	348,696	1,763,435	1,779,620	2,690,614
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war oblig.	428,336	435,582	67,781	66,886	694,124	698,246	126,055	128,265	98,520	98,868	918,699	925,379	1,158,500
Loans sec. by stocks and bonds.	1,181,377	1,213,675	361,987	384,940	2,265,550	2,330,808	485,031	486,187	418,233	416,299	3,168,814	3,233,294	9,975,131
All other loans and investments	3,135,884	3,096,535	857,699	850,880	6,215,192	6,161,375	2,014,755	2,000,318	1,709,149	1,704,627	9,939,096	9,866,320	
Reserve balances with F. R. bank	607,629	626,485	141,245	138,845	1,015,910	1,026,661	210,765	204,913	172,462	172,855	1,399,137	1,404,429	1,225,462
Cash in vault	110,569	115,177	37,429	38,097	213,453	220,166	75,201	79,029	81,188	84,968	369,842	384,163	336,514
Net demand deposits	4,553,649	4,647,471	970,238	985,018	7,886,454	8,022,297	1,793,938	1,825,333	1,734,757	1,756,475	11,415,149	11,604,105	9,945,267
Time deposits	295,877	298,216	268,489	267,156	1,153,069	1,153,365	806,372	802,136	552,023	549,513	2,511,464	2,505,014	1,633,657
Government deposits	28,341	70,831	3,822	12,121	44,739	115,662	9,391	26,953	5,257	14,289	59,387	156,904	552,634
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	428,522	401,394	57,501	56,154	690,918	667,857	230,792	193,546	98,722	101,132	1,029,432	962,535	1,078,992
All other	------	------	------	------	500	500	1,385	2,260	775	775	2,660	3,535	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	101,212	106,911	6,191	6,085	239,123	247,501	17,751	16,457	15,023	16,548	271,897	280,506	323,153
All other	226,586	235,091	112,077	109,480	596,324	593,570	96,450	90,584	60,633	57,233	753,407	741,387	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	18.4	18.6	10.8	10.5	15.6	15.7	15.6	15.9	13.4	13.6	15.3	15.4	26.0

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 27:

Substantial increases in discount operations, accompanied by corresponding increases in net deposits and a further expansion of Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 27, 1920. Gold reserves show a further reduction of about 3 millions, while the increase of over 50 millions in other reserve cash represents largely a transfer of silver accumulated by the Treasury with a view to meeting Oriental demands. Silver so transferred will gradually be used for that purpose by the New York Federal Reserve Bank, which is conducting the operation under the direction of the Federal Reserve Board. Meanwhile, the transfer serves to replenish the balance of the Treasury with the New York Bank in anticipation of March 15 demands without calls upon depository banks.

War paper holdings at the Federal Reserve banks show an increase of 47.8 millions, and those of other paper a similar increase of 47.2 millions. Acceptances on hand show but a nominal change, while Treasury certificate holdings declined about 1.1 millions. The result of these changes is seen in an increase of 93.6 millions in total earnings assets. Of the total of about 1,573 millions of war paper held, 756.8 millions, or 48.1 %, were secured by Liberty bonds, 247.5 millions, or 15.7 % by Victory notes, and 568.7 millions, or 36.2% by Treasury certificates, as against 46.3, 16.1, and 37.6% of a total of 1,525.2 millions of war paper reported the week before.

Discounted paper held by the Cleveland, Atlanta, Chicago, Minneapolis, Kansas City and Dallas banks includes 86.9 millions of bills discounted for the New York and Philadelphia banks, as against 93.9 millions the week before, while acceptance holdings of the Boston, Cleveland, Atlanta, Kansas City and San Francisco banks are inclusive of 22.5 millions of paper purchased from the New York and Boston banks, compared with 30.4 millions reported the week before by Chicago and the banks just named.

Government deposits show an increase for the week of 58.3 millions and members' reserve deposits an increase of 43.1 millions. Other deposits, including foreign government credits, fell off 0.3 million, while the "float" carried by the Reserve banks (treated as a deduction from gross deposits) increased by 2.3 millions, with the result that net deposits work out at 98.8 millions in excess of the Feb. 20 total. Federal Reserve note circulation shows a further expansion for the week of 42.9 millions, the Eastern banks and Chicago reporting the largest additions to their outstanding Federal Reserve note circulation. On the other hand, the banks' aggregate liabilities on Federal Reserve bank notes in circulation show a further reduction of 3.7 millions.

The large increases in note and deposit liabilities are practically outweighed by the gain of 47.8 millions in cash reserves, with the result that the banks reserve ratio shows but a slight decline for the week from 42.7 to 42.5%.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 27 1920.

	Feb. 27 1920.	Feb. 20 1920.	Feb 13 1920	Feb. 6 1920.	Jan. 30 1920.	Jan. 23 1920.	Jan. 16 1920.	Jan. 9 1920.	Feb. 28 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	206,877,000	$200,973,000	202,425,000	205,393,000	225,156,000	220,347,000	212,119,000	220,301,000	345,762,000
Gold settlement fund, F. R. Board	385,594,000	396,138,000	424,832,000	434,160,000	439,524,000	441,499,000	456,260,000	380,263,000	463,484,000
Gold with foreign agencies	112,822,000	112,822,000	112,822,000	114,321,000	114,321,000	117,322,000	120,323,000	123,322,000	5,829,000
Total gold held by banks	705,293,000	709,933,000	740,079,000	753,874,000	779,001,000	779,168,000	788,702,000	723,886,000	815,075,000
Gold with Federal Reserve agents	1,145,479,000	1,150,798,000	1,121,757,000	1,116,427,000	1,119,426,000	1,126,261,000	1,136,326,000	1,209,508,000	1,187,760,000
Gold redemption fund	116,064,000	109,083,000	126,544,000	121,259,000	114,229,000	121,221,000	118,850,000	107,977,000	120,163,000
Total gold reserves	1,966,836,000	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	2,122,998,000
Legal tender notes, silver, &c	116,379,000	65,626,000	64,133,000	63,096,000	61,277,000	61,246,000	60,403,000	60,728,000	65,725,000
Total reserves	2,083,215,000	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	2,188,723,000
Bills discounted:									
Secured by Govt. war obligations	1,572,980,000	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	1,667,965,000
All other	880,531,000	833,321,000	823,873,000	751,982,000	716,465,000	767,110,000	748,611,000	727,670,000	211,855,000
Bills bought in open market	531,367,000	532,703,000	542,600,000	554,750,000	561,313,000	575,789,000	575,675,000	574,722,000	276,919,000
Total bills on hand	2,984,878,000	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	2,156,739,000
U. S. Government bonds	26,775,000	26,775,000	26,775,000	26,776,000	27,036,000	27,036,000	27,036,000	26,836,000	27,094,000
U. S. Victory Notes	68,000	63,000	63,000	63,000	64,000	64,000	64,000	264,000	----------
U. S. certificates of indebtedness	267,511,000	268,610,000	290,317,000	276,064,000	276,421,000	276,765,000	319,684,000	302,406,000	155,688,000
All other earning assets	----------	----------	----------	----------	----------	--------	----------	----------	4,000
Total earning assets	3,279,232,000	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	2,339,525,000
Bank premises	11,226,000	11,144,000	11,103,000	10,586,000	10,559,000	10,493,000	10,461,000	10,410,000	9,713,000
Uncollected items and other deductions from gross deposits	1,026,726,000	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	653,465,000
5% redemp. fund agst. F. R. bank notes	12,276,000	12,724,000	12,114,000	12,232,000	12,260,000	12,130,000	12,865,000	13,254,000	6,813,000
All other resources	3,681,000	3,851,000	4,122,000	5,048,000	5,341,000	5,483,000	5,463,000	5,241,000	8,497,000
Total resources	6,416,356,000	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	5,206,736,000
LIABILITIES.									
Capital paid in	90,702,000	90,531,000	89,674,000	89,119,000	87,892,000	87,589,000	87,529,000	87,451,000	81,452,000
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	133,913,000	75,587,000	24,218,000	42,446,000	72,974,000	90,448,000	34,698,000	27,798,000	210,547,000
Due to members, reserve account	1,871,961,000	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	1,620,972,000
Deferred availability items	810,402,000	815,606,000	880,451,000	654,735,000	720,520,000	795,782,000	849,854,000	763,146,000	494,653,000
Other deposits, incl. for. Govt. credits	95,026,000	95,366,000	97,044,000	95,876,000	95,418,000	95,097,000	107,800,000	96,425,008	124,032,000
Total gross deposits	2,911,302,000	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	2,450,204,000
F. R. notes in actual circulation	3,019,984,000	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	2,472,307,000
F. R. bank notes in circulation—net liab.	237,131,000	240,858,000	245,810,000	248,780,000	250,530,000	254,843,000	258,482,000	259,099,000	134,042,000
All other liabilities	37,117,000	34,404,000	31,106,000	28,396,000	25,302,000	24,492,000	20,523,000	18,057,000	45,993,000
Total liabilities	6,416,356,000	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	5,206,736,000

	Feb. 27 1920.	Feb. 20 1920.	Feb 13 1920	Feb. 6 1920.	Jan. 30 1919.	Jan. 23 1920.	Jan. 16 1920	Jan. 9 1920	Feb. 28 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	40.1%	41.3%	41.9%	42.8%	43.2%	43.5%	43.8%	45.4%	49.7%
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.5%	42.7%	43.2%	44.1%	44.5%	44.8%	45.1%	45.4%	51.3%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.1%	47.4%	48.2%	49.7%	50.5%	51.0%	51.5%	51.5%	63.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	135,779,000	139,153,000	137,611,000	123,716,000	115,267,000	122,411,000	115,446,000	103,555,000	82,025,000
1-15 days bills discounted	1,570,405,000	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	1,511,355,000
1-15 days U. S. certif. of indebtedness	8,381,000	5,772,000	24,053,000	14,472,000	13,061,000	11,293,000	52,457,000	39,889,000	18,714,000
1-15 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
16-30 days bills bought in open market	113,915,000	117,033,000	127,339,000	136,158,000	127,069,000	116,004,000	101,103,000	103,643,000	76,479,000
16-30 days bills discounted	205,442,000	219,421,000	223,711,000	172,123,000	206,267,000	217,142,000	172,077,000	150,000,000	57,883,000
16-30 days U. S. certif. of indebtedness	7,568,000	11,570,000	6,000,000	4,500,000	4,586,000	5,136,000	2,574,000	3,151,000	
16-30 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	1,000
31-60 days bills bought in open market	197,400,000	197,367,000	207,592,000	222,786,000	249,203,000	229,157,000	237,365,000	237,367,000	93,348,000
31-60 days bills discounted	433,705,000	425,383,000	357,350,000	320,861,000	309,576,000	298,901,000	323,307,000	312,265,000	202,040,000
31-60 days U. S. certif. of indebtedness	6,500,000	19,337,000	10,853,000	11,179,000	28,524,000	10,868,000	11,850,000	7,797,000	-------
31-60 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	3,000
61-90 days bills bought in open market	84,273,000	78,150,000	70,058,000	73,090,000	69,169,000	108,217,000	121,761,000	130,157,000	25,067,000
61-90 days bills discounted	228,496,000	188,067,000	239,269,000	261,197,000	255,093,000	288,043,000	196,111,000	160,942,000	86,221,000
61-90 days U. S. certif. of indebtedness	4,000,000	4,000,000	5,500,000	6,000,000	46,152,000	6,100,000	6,600,000	8,326,000	350,000
61-90 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
Over 90 days bills bought in open market	-------	-------	-------	-------	-------	-------	-------	-------	-------
Over 90 days bills discounted	15,463,000	14,637,000	15,074,000	16,404,000	18,301,000	20,455,000	21,879,000	22,554,000	22,321,000
Over 90 days certif. of indebtedness	240,562,000	227,931,000	243,911,000	239,913,000	184,098,000	243,368,000	246,203,000	243,243,000	136,624,000
Over 90 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
Federal Reserve Notes—									
Outstanding	3,254,806,000	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	2,678,606,000
Held by banks	234,822,000	244,665,000	228,887,000	247,877,000	279,839,000	301,929,000	327,411,000	329,946,000	206,299,000
In actual circulation	3,019,984,000	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	2,472,307,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,399,320,000	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	4,056,760,000
Returned to the Comptroller	2,814,520,000	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	940,247,000
Amount chargeable to Fed. Res. agent	3,584,800,000	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	3,116,513,000
In hands of Federal Reserve Agent	329,994,000	359,174,000	345,879,000	350,373,000	366,468,000	380,608,000	390,228,000	358,837,000	437,907,000
Issued to Federal Reserve banks	3,254,806,000	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	2,678,606,000
How Secured—									
By gold coin and certificates	246,148,000	241,148,000	244,148,000	240,148,000	240,148,000	246,148,000	242,148,000	248,148,000	229,147,000
By lawful money									
By eligible paper	2,109,327,000	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	1,490,846,000
Gold redemption fund	97,804,000	102,890,000	97,579,000	102,742,000	93,167,000	91,979,000	96,105,000	105,786,000	87,438,000
With Federal Reserve Board	801,527,000	806,760,000	780,030,000	737,537,000	786,111,000	788,134,000	798,073,000	855,574,000	871,175,000
Total	3,254,806,000	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	2,678,606,000
Eligible paper delivered to F R Agent	2,930,572,000	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	2,097,999,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB 27 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	9,892,0	118,312,0	918,0	13,064,0	2,331,0	8,544,0	24,268,0	3,773,0	7,218,0	354,0	7,018,0	11,185,0	206,877,0
Gold Settlement Fund, F. R. B'd	60,019,0	23,501,0	30,490,0	38,767,0	32,826,0	14,616,0	67,808,0	14,255,0	18,751,0	40,796,0	14,019,0	29,746,0	385,594,0
Gold with Foreign Agencies	8,236,0	41,406,0	9,026,0	9,251,0	5,528,0	4,062,0	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	78,147,0	183,219,0	40,434,0	61,082,0	40,685,0	27,222,0	105,502,0	23,331,0	29,015,0	46,565,0	23,970,0	46,121,0	705,293,0
Gold with Federal Reserve agents	89,259,0	308,402,0	86,210,0	124,045,0	32,135,0	54,541,0	204,693,0	52,617,0	33,581,0	38,017,0	32,182,0	89,797,0	1,145,479,0
Gold redemption fund	15,460,0	25,000,0	12,869,0	1,905,0	10,747,0	5,928,0	19,690,0	6,379,0	210,0	4,708,0	2,470,0	10,698,0	116,064,0
Total gold reserves	182,866,0	516,621,0	139,513,0	187,032,0	83,567,0	87,691,0	329,885,0	82,327,0	62,806,0	89,290,0	58,622,0	146,616,0	1,966,836,0
Legal tender notes, silver, &c.	5,851,0	99,718,0	398,0	821,0	337,0	1,758,0	2,246,0	3,503,0	62,0	632,0	831,0	222,0	116,379,0
Total reserves	188,717,0	616,339,0	139,911,0	187,853,0	83,904,0	89,449,0	332,131,0	85,830,0	62,868,0	89,922,0	59,453,0	146,838,0	2,083,215,0
Bills discounted: Secured by Government war obligations (a)	104,470,0	630,281,0	165,026,0	125,830,0	79,783,0	62,838,0	177,199,0	51,153,0	28,252,0	37,762,0	53,904,0	56,482,0	1,572,980,0
All other	75,954,0	222,685,0	46,442,0	50,154,0	24,669,0	39,705,0	195,633,0	54,842,0	40,504,0	60,807,0	17,944,0	51,102,0	880,531,0
Bills bought in open market (b)	16,079,0	231,257,0	6,752,0	70,119,0	10,427,0	16,741,0	69,518,0	10,524,0	4,110,0	6,837,0	1,750,0	87,253,0	531,367,0
Total bills on hand	196,503,0	1,084,223,0	218,220,0	246,103,0	114,879,0	119,374,0	442,350,0	116,519,0	72,866,0	105,406,0	73,598,0	194,837,0	2,984,878,0
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	5,0	50,0	------	10,0	------	3,0	------	------	------	------	------	------	68,0
U. S. certificates of indebtedness	21,595,0	62,326,0	31,020,0	23,436,0	12,260,0	15,665,0	39,770,0	17,491,0	8,480,0	15,987,0	8,300,0	11,181,0	267,511,0
Total earning assets	218,642,0	1,148,056,0	250,625,0	270,382,0	128,374,0	135,156,0	486,597,0	135,163,0	81,462,0	130,261,0	85,864,0	208,650,0	3,279,232,0
Bank premises	1,135,0	3,094,0	500,0	641,0	563,0	506,0	2,116,0	866,0	515,0	462,0	597,0	231,0	11,226,0
Uncollected items and other deductions from gross deposits	79,560,0	225,266,0	87,085,0	91,688,0	69,262,0	41,995,0	141,084,0	75,274,0	24,138,0	84,694,0	57,522,0	49,158,0	1,026,726,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,607,0	1,300,0	1,101,0	591,0	815,0	1,807,0	467,0	318,0	971,0	562,0	665,0	12,276,0
All other resources	294,0	847,0	212,0	261,0	343,0	176,0	615,0	287,0	72,0	247,0	114,0	213,0	3,681,0
Total resources	489,420,0	1,996,209,0	479,633,0	551,926,0	283,037,0	268,097,0	964,350,0	297,887,0	169,373,0	306,557,0	204,112,0	405,755,0	6,416,356,0
LIABILITIES.													
Capital paid in	7,210,0	23,845,0	8,194,0	9,919,0	4,546,0	3,526,0	12,638,0	4,123,0	3,137,0	4,097,0	3,483,0	5,984,0	90,702,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	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	4,892,0	91,635,0	4,812,0	3,221,0	2,081,0	3,090,0	4,040,0	4,148,0	1,522,0	3,802,0	3,661,0	7,009,0	133,913,0
Due to members, reserve account	121,248,0	735,151,0	99,450,0	140,318,0	63,217,0	56,785,0	266,124,0	67,133,0	51,543,0	94,877,0	64,232,0	111,883,0	1,871,961,0
Deferred availability items	61,828,0	167,525,0	81,032,0	77,131,0	61,512,0	35,881,0	106,086,0	60,832,0	17,112,0	71,653,0	39,890,0	29,920,0	810,402,0
All other deposits	5,562,0	41,915,0	6,968,0	5,998,0	3,674,0	2,750,0	9,760,0	3,901,0	2,194,0	3,657,0	2,167,0	6,480,0	95,026,0
Total gross deposits	193,530,0	1,036,226,0	192,262,0	226,668,0	130,484,0	98,506,0	386,010,0	136,014,0	72,371,0	173,989,0	109,950,0	155,292,0	2,911,302,0
F. R. notes in actual circulation	259,702,0	826,287,0	242,540,0	283,835,0	129,535,0	145,778,0	508,925,0	138,778,0	81,787,0	102,214,0	77,089,0	223,514,0	3,019,984,0
F. R. bank notes in circulation—net liability	18,273,0	49,426,0	25,194,0	19,925,0	11,461,0	14,386,0	37,531,0	13,939,0	7,553,0	18,718,0	9,669,0	11,051,0	237,131,0
All other liabilities	2,346,0	15,343,0	2,638,0	2,490,0	1,191,0	1,206,0	4,954,0	1,309,0	951,0	1,423,0	891,0	2,375,0	37,117,0
Total liabilities	489,420,0	,996,209,0	479,633,0	551,926,0	283,037,0	268,097,0	964,350,0	297,887,0	169,373,0	306,557,0	204,112,0	405,755,0	6,416,356,0
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	47,950,0	38,925,0	------	------	------	------	------	------	------	------	------	86,875,0
Bankers' acceptances sold to other F. R. banks	5,173,0	------	------	------	------	------	------	------	------	------	------	------	,173,0
(a) Includes bills discounted for other F. R. banks, viz.	------	------	------	9,865,0	------	11,100,0	33,410,0	------	4,000,0	5,000,0	23,500,0	------	86,875,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	------	------	5,036,0	------	5,087,0	------	------	------	5,050,0	------	------	15,173,0
Without their endorsement	3,250,0	------	------	700,0	------	------	------	------	------	------	------	3,403,0	7,358,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEB. 27 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	514,360,0	2,052,940,0	538,380,0	523,020,0	309,820,0	312,000,0	906,520,0	304,100,0	155,080,0	211,320,0	149,780,0	422,000,0	6,399,320,0
Returned to Comptroller	214,155,0	1,026,876,0	267,782,0	200,788,0	147,631,0	108,939,0	343,533,0	134,389,0	63,993,0	98,806,0	55,628,0	152,000,0	2,814,520,0
Chargeable to F. R. Agent	300,205,0	1,026,064,0	270,598,0	322,232,0	162,189,0	203,061,0	562,987,0	169,711,0	91,087,0	112,514,0	94,152,0	270,000,0	3,584,800,0
In hands of F. R. Agent	34,760,0	105,800,0	14,580,0	26,540,0	27,854,0	51,585,0	19,830,0	14,640,0	7,700,0	4,420,0	13,775,0	8,510,0	329,994,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	265,445,0	920,264,0	256,018,0	295,692,0	134,335,0	151,476,0	543,157,0	155,071,0	83,387,0	108,094,0	80,377,0	261,490,0	3,254,806,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	188,740,0	------	29,025,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	246,148,0
Gold redemption fund	15,259,0	14,662,0	13,321,0	15,020,0	2,135,0	4,041,0	9,548,0	2,686,0	1,229,0	2,157,0	6,367,0	11,379,0	97,804,0
Gold Set'm't Fund, F. R. B'd.	74,000,0	105,000,0	72,889,0	80,000,0	30,000,0	48,000,0	195,145,0	45,931,0	19,300,0	35,860,0	16,984,0	78,418,0	801,527,0
Eligible paper, min'm required	176,186,0	611,862,0	169,808,0	171,647,0	102,200,0	96,935,0	338,464,0	102,454,0	49,806,0	70,077,0	48,195,0	171,693,0	2,109,327,0
Total	265,445,0	920,264,0	256,018,0	295,692,0	134,335,0	151,476,0	543,157,0	155,071,0	83,387,0	108,094,0	80,377,0	261,490,0	3,254,806,0
Amount of eligible paper delivered to F. R. Agent	196,503,0	1,082,151,0	193,620,0	242,582,0	111,999,0	119,230,0	442,176,0	116,519,0	60,356,0	105,375,0	73,598,0	186,463,0	2,930,572,0
F. R. notes outstanding	265,445,0	920,264,0	256,018,0	295,692,0	134,335,0	151,476,0	543,157,0	155,071,0	83,387,0	108,094,0	80,377,0	261,490,0	3,254,806,0
F. R. notes held by bank	5,743,0	93,977,0	13,478,0	11,857,0	4,800,0	5,698,0	34,232,0	16,293,0	1,600,0	5,880,0	3,288,0	37,976,0	234,822,0
F. R. notes in actual circulation.	259,702,0	826,287,0	242,540,0	283,835,0	129,535,0	145,778,0	508,925,0	138,778,0	81,787,0	102,214,0	77,089,0	223,514,0	3,019,984,0

Bankers' Gazette.

Wall Street, Friday Night, March 5 1920.

Railroad and Miscellaneous Stocks.—Throughout the week the security markets have been dominated by a very firm money market and by rapidly advancing foreign exchange rates. Call loans have been quoted from day to day at or near 10% and sterling exchange advanced from about $3 40 on Monday to over $3 69 to-day. The effect has been a limited volume of business in stocks and an irregular movement of prices. For example, Balt. & Ohio closes 3 points lower than it sold on Monday, while Can. Pac. is 3 points higher. At the same time New Haven has declined 2⅜ points, Texas & Pac. 2 and Atchison and Northern Pac. 1½. On the other hand, St. Paul declined 3 points and recovered half the loss, while So. Pac. advanced 3 points and has lost half the gain.

As noted above, miscellaneous stocks have all moved to a higher level. General Motors shows a gain of 18¾ points and Mexican Pet. 15¾. Atlantic Gulf & W. I. has covered a range of 11 points, Cruc. Steel 8¾, Am. Sumatra 8, several others from 5 to 7 and all close at or near the highest.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 5.	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	700	99½ Mar 3	102 Mar 5	95 Feb	102 Mar
Am La France F E...10	200	12¼ Mar 5	13 Mar 2	12¾ Feb	14½ Jan
Ann Arbor...100	400	15¾ Mar 3	16¼ Mar 1	7 Jan	17 Feb
Preferred...100	200	25 Feb 28	26¼ Mar 5	23 Feb	27¼ Feb
Atlantic Refining...100	100	1350 Mar 3	1370 Mar 4	1350 Mar	1370 Mar
Preferred...100	225	112½ Mar 4	113 Mar 4	112½ Feb	114 Feb
Baldwin Locom, pref.100	600	100 Mar 2	100 Mar 4	98½ Feb	102½ Jan
Barnet Leather...no par	45	62¼ Mar 4	62½ Mar 4	65 Feb	93 Jan
Brunswick Terminal.100	200	6½ Mar 3	6½ Mar 2	5¾ Feb	8 Jan
Burns Bros, pref...100	200	104½ Mar 3	105 Mar 2	98 Feb	105 Mar
Chicago & Alton...100	300	8¼ Mar 5	10 Mar 1	6 Feb	11¾ Feb
C & E Ill pref ctfs dep...	300	8 Mar 2	9 Feb 28	4¾ Jan	9¼ Jan
Cluett, Peabody, pf.100	300	101 Mar 2	101 Mar 2	101 Feb	104 Jan
Continental Insur...25	180	75 Feb 28	75 Feb 28	71¼ Feb	82 Jan
Duluth S S & Atl...100	200	5 Mar 4	5 Mar 4	3½ Jan	5¼ Feb
Preferred...100	300	8½ Mar 3	10 Feb 28	7½ Jan	11 Feb
Durham Hosiery, pf.100	100	99¾ Mar 3	99¾ Mar 3	99¾ Mar	102¼ Jan
Fam Play-Lasky, pf.100	4,900	85½ Mar 2	89½ Mar 5	85 Feb	90¾ Feb
Gen Cigar, deb pref..100	300	85 Mar 4	85½ Mar 3	85 Feb	94½ Jan
Gen Motor 7% deb..100	800	84¼ Mar 3	87 Mar 1	84 Feb	90 Feb
Gen Mot tem ctfs.no par	63,100	24½ Mar 5	25¾ Mar 5	24½ Mar	25¾ Mar
Hendee Mfg...100	2,000	30 Mar 2	33¾ Feb 28	30 Mar	38¼ Feb
Hupp Motor...100	2,400	13¾ Mar 1	14 Mar 5	13 Feb	16 Jan
Int Mot Trk, 1st pf..100	400	72 Mar 4	75½ Mar 1	72 Mar	84 Jan
2d preferred...100	300	61½ Mar 3	61¾ Mar 1	60 Feb	69½ Jan
Int Nickel, pref...100	300	83½ Mar 3	85 Mar 5	83½ Mar	88 Feb
Liggett & Myers rights...	1,725	15½ Mar 5	16¼ Feb 28	14½ Jan	18 Jan
Loews, Inc...no par	7,900	25½ Mar 1	31 Mar 5	25½ Feb	32 Jan
Loose-Wiles, 1st pref.100	100	100 Mar 3	100 Mar 3	98 Feb	100 Jan
Mathieson Alkali...50	100	29 Mar 4	29 Mar 4	29 Mar	31¼ Jan
Maxwell Motor ctfs dep.	100	27 Mar 5	27 Mar 5	18 Feb	35½ Jan
2d pref ctfs of dep...	200	20 Mar 2	21½ Mar 5	20 Feb	30½ Jan
M StP & SSM leased.100	100	50 Feb 28	50 Feb 28	50 Feb	60 Jan
Montana Power, pref 100	400	99 Mar 2	99 Mar 2	99 Feb	100¼ Jan
N Y C & St L, 1st pf.100	100	61 Feb 28	61 Feb 28	55 Feb	61 Feb
Norfolk Southern...100	300	13 Mar 1	14 Mar 4	10 Feb	14½ Feb
Penney (J C), pref...100	100	90 Feb 28	90 Feb 28	90 Feb	94 Jan
Pittsburgh Steel, pref 100	200	89 Mar 4	89 Mar 3	88½ Feb	94¾ Jan
Sears, Roebuck, pref.100	300	116 Mar 4	116 Mar 3	116 Jan	117½ Jan
So Porto Rico Sugar.100	100	207 Mar 1	207 Mar 1	200 Feb	247 Jan
Texas Co rects 30% paid	500	168 Mar 2	177 Mar 5	156½ Feb	195¼ Jan
Westingh Elec 1st pref.50	100	65 Mar 1	65 Mar 3	64 Feb	65½ Jan

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 5 1920	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	447,900	$39,253,500	$1,444,500	$533,500	$6,291,000
Monday	720,025	63,119,500	1,981,000	1,498,500	11,009,000
Tuesday	521,850	47,684,500	1,860,000	1,882,500	10,820,000
Wednesday	480,910	42,124,000	2,540,000	2,220,500	9,026,000
Thursday	910,892	80,669,200	1,547,000	1,662,000	8,910,000
Friday	876,850	77,612,500	1,819,500	1,968,000	9,061,000
Total	3,958,427	$350,523,200	$11,192,000	$9,765,000	$55,117,000

Sales at New York Stock Exchange.	Week ending March 6. 1920.	Week ending March 6. 1919.	Jan. 1 to March 6. 1920.	Jan. 1 to March 6. 1919.
Stocks—No. shares	3,958,427	4,474,832	45,256,196	24,544,038
Par value	$350,523,200	$413,342,700	$4,021,739,700	$2,692,279,405
Bank shares, par	------	------	------	$28,700
Bonds.				
Government bonds	$55,117,000	$47,155,500	$572,946,200	$393,333,000
State, mun., &c., bonds	9,765,000	3,836,500	110,548,500	102,677,500
RR. and misc. bonds	11,192,000	7,764,000	108,963,500	77,868,000
Total bonds	$76,074,000	$58,756,000	$792,458,200	$573,878,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 5 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	6,946	$186,150	3,680	$33,297	651	$10,000
Monday	12,529	152,550	8,859	27,700	1,688	33,500
Tuesday	10,216	53,650	8,396	42,600	2,884	35,500
Wednesday	12,038	73,250	4,868	62,200	6,423	16,000
Thursday	17,892	59,750	5,689	27,750	4,332	20,500
Friday	16,091	10,000	12,303	40,000	2,521	28,000
Total	75,712	$535,350	43,795	$233,547	18,499	$143,500

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway and industrial bonds has been increasingly active and generally strong in tone as the week draws to a close. Of a list of 22 notably active issues, 14 have advanced and 4 are unchanged, leaving only 4 to show a fractional decline.

The Inter. Mer. Marines are conspicuous for an advance of nearly 3 points and the local tractions, including Hudson & Manhattan, have been unusually strong. U. S. Steels have been strong, in sympathy with the shares, while U. S. Rubber 5s and Am. Tel. & Tel. 6s have shown a tendency to weakness. The week's operations have included a larger number of issues than usual.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 2s coup. at 101 and the various Liberty Loan issues. *To-day's prices are given below. For weekly and yearly range see fourth page following.*

Daily Record of Liberty Loan Prices.		Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.
First Liberty Loan	High	94.50	95.00	95.70	95.70	95.60	95.66
3½s, 15-30 year, 1932-47	Low.	94.34	94.40	94.90	95.40	95.40	95.50
	Close	94.34	95.00	95.50	95.60	95.60	95.64
Total sales in $1,000 units		211	729	571	593	459	468
Second Liberty Loan	High	89.60	89.66	90.00	89.94	89.90	89.64
4s, 10-25 year conv, 1942	Low.	89.40	89.20	89.30	89.70	89.70	89.50
	Close	89.42	89.50	89.94	89.70	89.70	89.40
Total sales in $1,000 units		162	184	419	125	152	159
Second Liberty Loan	High	90.20	90.20	90.40	90.60	90.38	90.30
4s, convertible, 1932-47	Low.	89.90	90.00	90.00	90.00	90.10	90.20
	Close	90.20	90.20	90.40	90.60	90.38	90.22
Total sales in $1,000 units		125	28	35	22	34	41
Third Liberty Loan	High	92.30	92.30	92.68	92.42	92.42	92.42
4¼s of 1928	Low.	92.20	92.10	92.20	92.30	92.32	92.34
	Close	92.30	92.28	92.30	92.36	92.40	92.40
Total sales in $1,000 units		918	1,525	2,266	1,606	1,558	1,442
Third Liberty Loan	High	91.10	91.10	91.30	91.34	91.34	91.60
4¼s of 1st L L conv, '32-'47	Low.	90.40	90.90	90.90	91.00	91.06	91.26
	Close	90.90	90.90	91.30	91.26	91.26	91.50
Total sales in $1,000 units		60	156	57	122	76	165
Third Liberty Loan	High	90.04	90.06	90.34	90.20	90.00	89.96
4¼s of 2d L L conv, '27-'42	Low.	89.84	89.84	89.40	89.40	89.74	89.80
	Close	90.04	89.98	90.02	90.00	89.90	89.90
Total sales in $1,000 units		767	1,654	1,550	1,620	1,794	1,692
Fourth Liberty Loan	High	90.20	90.14	90.48	90.40	90.20	90.16
4¼s of 1933-38	Low.	90.10	90.00	90.00	90.14	90.02	90.06
	Close	90.20	90.06	90.10	90.28	90.14	90.10
Total sales in $1,000 units		1,334	3,379	2,477	2,138	2,782	2,561
Fourth Liberty Loan	High	97.50	97.50	----	----	97.50	----
4¼s, 1st LL 2d conv, '32-47	Low.	97.50	97.50	----	----	97.50	----
	Close	97.50	97.50	----	----	97.50	----
Total sales in $1,000 units		1	1	----	----	25	----
Victory Liberty Loan	High	97.44	97.44	97.50	97.44	97.44	97.46
4¾s conv gold notes, '22-23	Low.	97.32	97.24	97.16	92.28	97.34	97.38
	Close	97.38	97.32	97.32	97.38	97.44	97.42
Total sales in $1,000 units		1,530	1,512	1,374	1,213	1,234	1,952
Victory Liberty Loan	High	97.40	97.44	97.44	97.40	97.46	97.46
3¾s, conv gold notes, '22-23	Low.	97.30	97.24	97.16	97.32	97.34	97.36
	Close	97.36	97.26	97.40	97.32	97.46	97.48
Total sales in $1,000 units		1,293	1,948	1,585	1,072	996	611

Foreign Exchange.—Sterling ruled strong practically throughout and toward the close of the week advanced sensationally, registering gains of more than 38 cents for the week. Trading was intermittently active. Continental and neutral exchange shared in the upward movement, although to a lesser extent, with francs and lire leaders in the firmness.

To-day's (Friday's) actual rates for sterling exchange were 3 58¼@3 65¼ for sixty days, 3 62¼@3 69¼ for cheques and 3 62@3 70 for cables. Commercial on banks sight 3 60¼@3 67¼, sixty days 3 55½@3 62½, ninety days 3 52¾@3 59¾, and documents for payment (sixty days) 3 55¾@3 62¾. Cotton for payment 3 60¼@3 67¼, and grain for payment 3 60¼@3 67¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 13.79@13.87 for long and 13.71@13.80 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 1-16@36 15-16 for long and 37 7-16@37 5-16 for short.

Exchange at Paris on London, 49.90 fr.; week's range, 48.53 fr. high and 49.90 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 65¼	3 69¼	3 70
Low for the week	3 34½	3 38½	3 39¼
Paris Bankers' Francs—			
High for the week	13.79	13.68	13.66
Low for the week	14.35	14.24	14.22
Germany Bankers' Marks—			
High for the week	----	1.05	1.07
Low for the week	----	0.99	1.01
Amsterdam Bankers' Guilders—			
High for the week	37 1-16	37½	37⅝
Low for the week	36 3-16	36⅝	36¾

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $112 50 per $1,000 premium. Cincinnati, par.

Outside Market.—"Curb" trading proceeded in listless fashion this week, price movements being without definite trend, an upward movement being usually followed by realizing, in which most of the improvement was lost. Oil stocks continued to monopolize attention. Dominion Oil was heavily traded in up from 12¾ to 22⅛ and down to 17¼, the close to-day being at 17½. Carib Syndicate lost two points to 26, moved up to 32 and ends the week at 30. Gilliland Oil sold up some five points to 44, the final figure to-day being 43¾. Houston Oil com. advanced from 95 to 110. Internat. Petroleum improved from 63¼ to 74, reacted to 68½ and finished to-day at 71. Invincible Oil was up five points to 35 and closed to-day at 34. Simms Petroleum after a fractional decline to 35¼, rose to 38, dropped back to 35 and closed to-day at 36¼. In industrials General Asphalt com., on moderate transactions, advanced over eleven points to 89½ and closed to-day at 89. There was good buying of the new Cuban-American Sugar stock "w. i." up from 41 to 42½ and down to 39, with the final transaction at 40. Indian Packing sold up from 12⅞ to 14¼ and at 13¾ finally. Swift International rose from 39½ to 43 and closed to-day at 42½. Submarine Boat sold up from 13 to 17. Willys Corp. com. dropped from 24 to 19. Bonds were quiet and about steady.

A complete record of "curb" market transactions for the week will be found on page 959.

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. 28	Monday March 1	Tuesday March 2	Wednesday March 3	Thursday March 4	Friday March 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 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 82	82¼ 83½	82½ 83	82¼ 82⅞	82 82⅞	81½ 82¼	6,500	Atch Topeka & Santa Fe	100	76 Feb 11	85¼ Jan 6	80½ Dec	104 May
78 78	78 78	78 78	77⅛ 77⅞	76⅞ 76⅞	*76½ 77½	1,700	Do pref	100	76 Feb 13	82 Jan 3	76⅞ Dec	89 Jan
8½ 8⅞	*8 9	*7 8	*8 9	*8 9	*8 9	300	Atlanta Birm & Atlantic	100	6¼ Feb 4	8⅞ Feb 24	6 Mar	15½ July
87⅞ 87⅞	87 87½	*86 88	86⅛ 87½	87⅞ 88	87¾ 87¾	1,300	Atlantic Coast Line RR	100	84 Feb 11	93 Jan 7	87½ Dec	107 May
37⅛ 38¼	37 38⅛	36⅛ 37	35⅜ 36	35⅜ 36⅜	35¼ 35⅝	19,933	Baltimore & Ohio	100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
48 48¼	47¾ 48⅝	48 48	47⅞ 48	47½ 47½	47 47	1,700	Do pref	100	42 Feb 13	49⅞ Feb 24	38½ Dec	59½ May
13½ 14	13⅞ 13¾	13 13	*13½ 14	14 14	13¾ 13¾	2,000	Brooklyn Rapid Transit	100	10⅜ Feb 10	14¾ Feb 24	10 Dec	33⅛ July
*9¾ 10½	*9¾ 10½	*9¾ 10½	10 10¼	*9¾ 10½	9⅞ 9⅞	100	Certificates of deposit		7 Jan 3	10⅞ Feb 21	5 Dec	28¼ July
121½ 123	x118 119	119¼ 121½	118⅞ 120	118⅝ 120½	121¼ 122½	6,100	Canadian Pacific	100	115¼ Feb 11	134 Jan 3	126¼ Dec	170⅞ July
56¾ 57	56¾ 57¼	56 57	55¾ 56	55⅝ 56	56 56½	3,500	Chesapeake & Ohio	100	47 Feb 13	58⅜ Feb 21	51½ Dec	68½ May
10⅛ 10⅛	10⅜ 10½	10 10⅛	9½ 9¾	10 10	*9½ 10	3,000	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
26½ 27⅛	26½ 27	26⅝ 26⅝	26 26	25½ 26	26⅛ 26⅛	2,000	Do pref	100	21 Feb 13	27⅛ Feb 28	21 Dec	30⅞ May
39½ 40¾	38½ 39½	37⅞ 38¾	37⅛ 38½	37½ 38⅜	38 38⅜	20,200	Chicago Milw & St Paul	100	30¼ Feb 6	41⅝ Feb 24	34⅛ Dec	52¾ July
57¾ 59	58 59⅜	57½ 58½	56¼ 57⅜	55⅞ 57¼	56 57⅛	12,100	Do pref	100	45¾ Feb 13	59¾ Feb 24	48⅞ Dec	76 July
*85 87	86⅛ 87	85¾ 85¾	85 85	86 86	86 86½	1,300	Chicago & Northwestern	100	75 Feb 13	87⅞ Feb 20	85 Nov	105 May
*110 120	*113 118	*115 118	114 114	*114 118	115 115	200	Do pref	100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
38¾ 41⅜	38¼ 39⅞	37⅞ 38⅝	35⅞ 37⅞	35⅞ 38	37 38	174,100	Chic Rock Isl & Pac	100	23⅛ Feb 13	40⅛ Feb 27	22⅛ Jan	32¼ July
75 76½	76½ 77¾	76 76½	75 75	74 75½	*75 76½	3,500	7% preferred	100	64½ Feb 13	78 Feb 21	68 Dec	84 June
65 66	66 66½	65¾ 65¾	64 64¼	64 65	*64½ 66	3,300	6% preferred	100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Chic St P Minn & Omaha	100	58½ Jan 2	63 Feb 20	57 Dec	82 Jan
---- ----	50 51	*44½ 50	*44½ 49	*45 50	*44½ 51	300	Clev Cin Chic & St Louis	100	42 Feb 6	51 Mar 1	32 Feb	54⅞ June
---- ----	*63 67½	68 68	*63 ----	*63 70	*63 68	100	Do pref	100	63 Feb 11	68 Feb 24	63 Sept	74 July
25 26	24⅛ 24⅛	---- ----	23½ 24	---- ----	---- ----	900	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	93⅞ 93⅞	*93 96	94⅞ 95	95 95	94¼ 94¼	600	Delaware & Hudson	100	89¾ Feb 13	96 Jan 5	91½ Dec	116 May
---- ----	*170 173	171 171	*170 173	172¾ 172¾	173½ 173½	500	Delaware Lack & Western	50	165 Feb 10	191 Jan 31	172½ Mar	217 May
7¾ 8¼	7½ 8	7⅛ 7½	7 7⅛	7 7⅜	7½ 7¾	3,900	Denver & Rio Grande	100	6 Feb 13	9 Jan 3	3½ Apr	15½ July
15 15⅞	14⅞ 16	14¼ 14¾	14½ 14¾	14 15	14½ 14⅝	13,700	Do pref	100	9 Feb 11	16¾ Feb 24	6⅛ Feb	24 July
14¾ 15¼	14¾ 15⅜	14¼ 14⅞	14⅛ 14⅞	14 14½	14⅛ 14⅝	9,600	Erie	100	9⅛ Feb 13	15⅞ Feb 24	12⅞ Dec	20¼ May
24¼ 24½	23½ 25	23½ 24	23⅛ 23⅞	23 24	23¼ 23½	4,300	Do 1st pref	100	17⅞ Feb 13	25 Feb 24	18½ Dec	33 July
17 17¼	17¼ 17¼	*16½ 17½	*16½ 17	16½ 17¼	*16 17½	900	Do 2d pref	100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
77 77⅞	77¾ 78	77¼ 78⅜	77 77¼	77 77¼	77¼ 77⅞	8,450	Great Northern pref	100	68½ Feb 11	81½ Jan 5	75⅛ Dec	100⅝ May
36 36¾	*36¾ 37½	36¾ 36⅞	36¾ 36¾	37 37⅞	37¾ 38	3,100	Iron Ore properties	No par	33 Feb 13	41 Jan 3	31¾ Jan	52¼ July
*7 9	9 9	*7 10	*6 9	*6 9	*6 8	100	Gulf Mob & Nor tr ctfs	100	7 Jan 24	9 Mar 1	7 Sept	12⅞ July
*28½ 28¾	*30 33¼	*28¾ 33	*28½ 30	28½ 28½	*28 30	100	Preferred	100	28 Jan 24	28 Feb 24	30 Dec	40½ July
87 87	87 87¾	87 87	87 87	*85 88	85 85	1,342	Illinois Central	100	80⅞ Feb 13	90¾ Jan 3	85⅞ Dec	104 May
4⅛ 4¼	4 4	4 4⅛	4 4	3⅞ 4	3⅞ 4	3,200	Interboro Cons Corp	No Par	3¾ Feb 13	4¾ Feb 27	3⅛ Mar	9⅛ June
13¾ 13⅞	*13 14	13¾ 13¾	13¼ 13½	13 13⅛	13 13	2,500	Do pref	100	9½ Feb 13	14½ Feb 24	10 Dec	31¼ June
18 18½	17½ 18¼	17 17¼	16½ 17¼	17 17	17½ 17½	4,600	Kansas City Southern	100	13⅞ Feb 13	19½ Feb 24	13 Nov	25¼ May
47½ 48	48 48½	*47 49	45¼ 45⅜	*46 48	*45 48	800	Do pref	100	43½ Jan 9	48½ Mar 1	40 Dec	57 May
11¼ 12	*9½ 12	*9½ 12	*9½ 11½	*10 12	*10 12	300	Lake Erie & Western	100	8⅛ Feb 13	12 Feb 24	7 Feb	14 July
*20 21¾	*20 21¾	*20 21¾	*20 21¾	*20 21¾	21¾ 22¼	700	Preferred	100	16 Feb 11	22¼ Mar 5	13 Dec	25 May
45¾ 46⅞	45⅞ 46	*45¾ 46	45 45⅞	45¼ 45¾	45¾ 45¾	2,300	Lehigh Valley	50	40½ Feb 13	47 Feb 24	40½ Dec	60⅜ June
101¼ 101¼	103⅝ 103⅝	103½ 103⅝	103 103	103¼ 103¼	103 103	900	Louisville & Nashville	100	98 Feb 11	112½ Jan 5	104⅞ Aug	122¾ May
---- ----	45½ 45½	*43 47	*43 46	45 46½	45¾ 45¾	400	Manhattan Ry guar	100	39¾ Feb 6	48 Jan 7	37⅝ Dec	88 Jan
17 18⅜	17 18	17 18⅜	17½ 18	17½ 18	*17⅜ 17¾	12,600	Minneap & St L (new)	100	9 Feb 13	18⅜ Feb 28	9⅛ Jan	24½ July
*70 72	*71 74	73 73	70⅛ 70⅛	71½ 72	72⅞ 72⅞	500	Minn St P & S S M	100	63 Feb 13	74½ Jan 5	70 Dec	98¼ May
10¼ 10⅝	9⅞ 10⅜	10⅛ 10½	9⅜ 10⅛	9½ 9⅞	9⅜ 9¾	7,300	Missouri Kansas & Texas	100	6 Feb 13	11 Feb 21	4⅝ Feb	16⅝ July
16½ 17¼	15¾ 17¼	16 16	15 15⅛	*14¼ 16	*15 17½	1,500	Do pref	100	8¾ Feb 11	18 Feb 19	8½ Jan	25⅛ July
30¼ 31⅜	29⅝ 31	29¼ 30	28¼ 29½	27¾ 29	28 29	34,300	Missouri Pacific trust ctfs	100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
47½ 49	47¾ 49¼	47 47¼	45½ 47	44¾ 46	*45½ 46½	5,200	Do pref trust ctfs	100	36 Feb 11	49¾ Feb 24	37⅛ Dec	58¾ June
*5½ 6½	*5½ 6	5¾ 5¾	*5⅝ 6	*5⅝ 6	5½ 5½	200	Nat Rys of Mex 2d pref	100	4¼ Feb 13	6⅞ Jan 8	4¼ Dec	14 Mar
46½ 46½	*45½ 48½	44½ 44½	45 45	45 45	---- ----	800	New Orl Tex & Mex v t c	100	39½ Feb 11	47½ Feb 20	28¾ Apr	50 Sept
72 72½	71½ 72½	71⅝ 72⅛	71 72	71⅛ 71½	71¼ 72¼	5,800	New York Central	100	64¼ Feb 13	73½ Feb 19	66¾ Dec	83¾ June
33½ 33¾	32 33½	32 32	32¾ 32¾	*31 32½	*31 32½	1,000	N Y Chicago & St Louis	100	23¾ Feb 13	33¼ Feb 28	23¾ Sept	33¼ July
61 61	*58 62	*55 62	*55 62	*56 60	*56 60	100	First preferred	100	55 Feb 9	61 Feb 28	60½ Dec	70 Apr
*44 48	*44 49	*44 48	*44 48	*43 48	44¼ 44¼	100	Second preferred	100	43 Feb 16	47¾ Feb 24	40 Nov	53½ July
34¼ 35¾	34¼ 35⅝	33¾ 34⅝	32¾ 34⅛	32½ 33⅞	33 33⅝	75,900	N Y N H & Hartford	100	23½ Feb 11	36½ Feb 27	25⅛ Dec	40⅞ July
20⅛ 21¼	20¼ 20¾	*19 20	19½ 19½	20 20	*19 20	1,800	N Y Ontario & Western	100	16 Feb 6	21¼ Feb 28	16½ Nov	24¼ July
94 94	94 94	93 94⅛	93 94⅜	94½ 94½	*91 95	1,100	Norfolk & Western	100	88 Feb 13	99 Jan 3	95 Dec	112½ May
77½ 77¾	77 79¾	78½ 79	78⅞ 78⅞	78½ 78⅞	78¼ 78¾	8,500	Northern Pacific	100	68¼ Feb 11	81½ Jan 5	77 Dec	99⅞ May
42½ 42¾	42¾ 43	42¾ 43	42½ 42⅞	42¼ 42⅝	42⅛ 42⅜	15,550	Pennsylvania	50	40 Feb 11	43¼ Feb 24	39⅞ Dec	48½ May
30½ 31¼	29¾ 31⅛	29⅜ 30½	28⅜ 29⅞	28⅝ 29½	29⅛ 29½	33,300	Pere Marquette v t c	100	23½ Feb 13	32 Feb 19	12⅛ Jan	33½ Dec
67¾ 67¾	66½ 66½	66 66	---- ----	66 66	---- ----	500	Do prior pref v t c	100	63 Feb 10	68 Feb 27	56 Mar	70 Dec
---- ----	49 49	---- ----	---- ----	46¾ 46¾	---- ----	200	Do pref v t c	100	46¾ Mar 4	51 Jan 5	39 Apr	53⅛ Dec
*64 67	63 63	64⅛ 64⅛	64 65¾	65 65	*62 66	500	Pitts Cin Chic & St Louis	100	50 Feb 11	66 Feb 24	44 Apr	73 Sept
28¼ 29	27⅞ 28⅜	28 28	27½ 27¾	27½ 28	28 28	2,800	Pittsburgh & West Va	100	21½ Feb 11	29⅞ Feb 20	24 Dec	44¾ June
74 74	*73 77½	*72 77½	*73 78½	*72 77½	*72 77½	100	Do pref	100	70 Feb 11	79½ Jan 7	75 Dec	84½ June
75½ 76½	75 76	75 76¼	74 75½	74⅞ 75½	75 76	21,100	Reading	50	64¾ Feb 11	77¾ Jan 3	73⅞ Dec	93⅝ June
*33 33¾	*32½ 33½	33 33	33 33	*32⅞ 34	*32⅞ 34	200	Do 1st pref	50	33 Mar 2	36 Jan 13	33 Dec	38½ Feb
*32 35	*33 35	*33⅞ 35	*33⅞ 35	*33⅞ 35	*33⅞ 35	------	Do 2d pref	5	33½ Feb 9	35½ Jan 13	33¾ Dec	39½ May
24⅜ 25⅜	23¾ 25	23½ 24⅜	22⅛ 23⅜	22⅞ 24¼	23¾ 24	40,200	St Louis-San Fran tr ctfs	100	15¼ Feb 13	25⅜ Feb 24	10¾ Jan	27¾ July
30 32	32¼ 32¾	32 32½	*29 32¾	33 33	33 33	2,000	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
17 17⅞	*16 17½	*16 17	*16 17	*16 17	*16 17	500	St Louis Southwestern	100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅜ June
29 29¾	29⅛ 29⅛	*28 29	*27½ 28½	27¾ 28	*27 28¾	800	Do pref	100	21 Feb 11	30 Feb 21	23 Dec	37⅞ June
9 9¼	9 9¼	9 9	9 9	8¾ 8⅞	9 9	1,300	Seaboard Air Line	100	6½ Feb 11	9⅜ Feb 19	6⅜ Dec	12 July
17¼ 18¼	18¼ 18½	18 18⅝	17 17	17½ 18⅛	17⅝ 18	3,000	Do pref	100	12¾ Feb 13	18½ Mar 1	12 Dec	23¾ July
94¼ 95⅜	94⅝ 95⅞	95 97½	95 96⅝	94⅞ 96⅞	95⅝ 96¾	59,700	Southern Pacific Co	100	88⅛ Feb 13	105⅝ Jan 3	91⅞ Nov	115 June
24¼ 26⅛	25½ 26⅜	25 25⅞	23⅞ 25¼	23⅞ 24⅞	24 24¾	96,700	Southern Railway	100	18 Feb 13	26⅝ Mar 1	20¼ Dec	33 May
56⅝ 57½	57 57½	56¾ 57	*56½ 57½	56 56½	57 57	1,200	Do pref	100	50 Feb 13	58½ Feb 24	52⅞ Dec	72½ May
36⅝ 38¼	36¼ 37⅞	36½ 37⅝	34¾ 36½	35½ 36¾	35⅞ 36⅞	13,300	Texas & Pacific	100	25 Feb 13	43⅜ Jan 7	27½ Jan	70½ July
13 13	12½ 12½	---- ----	---- ----	12¼ 12½	---- ----	400	Third Avenue	100	12 Feb 9	14⅝ Feb 27	11 Dec	25⅝ July
14¼ 15¾	*14 16	*14 15½	*13 16	*13 15½	*12 15	2,400	Tol St L & W trust receipts		10⅞ Feb 19	15¾ Feb 28	5 May	13½ July
22 23	*20 23	*20 23	*20 23	*19 23	*19 23	300	Preferred certificates dep		21 Feb 20	24 Jan 3	10 Mar	25½ July
*30 32½	*30 32½	*30 32½	*30 32½	*30 32½	*30 32½	------	Twin City Rapid Transit	100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
118 118¾	119 120¼	118¾ 120	118½ 119¾	118¾ 120	119⅛ 120¼	12,600	Union Pacific	100	110 Feb 13	124⅞ Jan 3	119⅛ Aug	138½ May
66⅜ 66⅝	*66 67	66⅛ 66½	66⅛ 66¼	66⅛ 66¼	66 66¼	1,500	Do pref	100	65 Feb 16	69¼ Jan 3	63 Dec	74¾ Mar
9¾ 9¾	9¼ 9½	9¾ 9¾	*9½ 10	9¾ 10	10¼ 10⅞	1,800	United Railways Invest	100	8¾ Feb 5	12⅞ Jan 10	7¼ Jan	15⅞ July
23 23	*22½ 24	*23 23	*22¼ 23	24½ 24¾	25 26	1,400	Do pref	100	20¾ Feb 13	29¾ Jan 27	15 Jan	34¾ July
10 10¼	10 10¼	9⅞ 10⅛	9½ 9¾	9½ 9¾	9⅜ 9⅞	8,900	Wabash	100	7⅛ Feb 11	10½ Feb 24	7¼ Dec	13⅜ July
29¾ 30⅝	29⅝ 30⅞	28½ 29½	27¾ 28½	27½ 28½	27¾ 28¼	16,300	Do pref A	100	20½ Feb 11	31 Feb 24	20¼ Dec	38 May
---- ----	---- ----	---- ----	---- ----	19 19	---- ----	100	Do pref B	100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
11⅞ 12¼	11⅛ 11¾	11 11⅜	10½ 11	10¾ 11	11 11	8,000	Western Maryland (new)	100	8⅜ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
20 20⅜	20 20	*18 20	*18 20	*17 20	*18 20	1,000	Do 2d pref	100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
26 27⅛	26 26¾	*25 26½	25 25	25 25¾	*24½ 26	3,100	Western Pacific	100	20½ Feb 13	27½ Feb 19	17 Feb	26 July
*59 61	60½ 60½	60 60	59½ 59⅞	*58½ 60	*58 60	600	Do pref	100	54½ Feb 5	64 Jan 7	52⅛ Feb	61½ Jan
13¼ 13¾	13 13¾	13 13⅛	12¼ 12¾	12⅛ 13	12½ 13	8,600	Wheeling & Lake Erie Ry	100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18¼ Sept
21⅝ 22	22 22	---- ----	21 21½	---- ----	---- ----	1,300	Do pref	100	16 Feb 11	22½ Feb 20	17 Jan	28¾ Sept
*28 32	*28 32	20½ 30½	*20 32	*28 32	30½ 30½	200	Wisconsin Central	100	26 Feb 6	33 Feb 24	25 Dec	41⅞ May
							Industrial & Miscellaneous					
*29½ 29¾	*30 34	30 30	29½ 30	31 31	*29 32	400	Adams Express	100	25 Feb 11	35 Feb 24	29⅝ Apr	64 May
*37½ 40	38⅞ 39	39 40	39 40	38½ 38⅝	38⅞ 38⅞	3,100	Advance Rumely	100	34¼ Feb 6	45½ Jan 5	21 Jan	54 July
65¼ 65¼	*66 68	*66 69	*65½ 69½	67½ 67½	*66 68½	200	Do pref	100	65 Feb 13	72 Jan 12	56⅛ Jan	76 June
70 70	*68 70	---- ----	69 69	72 73	74 75	1,300	Ajax Rubber Inc	50	65¼ Feb 13	88¾ Jan 5	66 Jan	113 July
2 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	1¾ 2	2,100	Alaska Gold Mines	10	1⅛ Feb 11	2 Jan 3	1⅛ Dec	4¼ Jan
---- ----	---- ----	2 2	1⅞ 1⅞	1⅞ 2	2 2	500	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	2¼ Jan 3	1¾ Jan	3¼ July
38¼ 38¾	38 39½	38½ 39	*38 39½	39¼ 40½	39¾ 41¼	9,800	Allis-Chalmers Mfg	100	36¼ Feb 26	53⅞ Jan 3	30 Jan	51⅝ Oct
82¼ 82½	80½ 80½	*80 85	*80 83	*80 84	*80 84	400	Do pref	100	80½ Mar 1	92 Jan 3	81⅞ Jan	97 Sept
*84 85¼	86⅜ 86⅜	86 86⅛	*85 87	86¼ 86¼	*86 88⅜	400	Amer Agricultural Chem	100	82 Feb 11	95 Jan 28	87 Sept	113¾ May
91¼ 91¼	90½ 90½	*89½ 92	91½ 91½	*90⅛ 92	*91 93⅜	300	Do pref	100	89 Feb 11	96½ Jan 16	x92 Dec	103 Mar
---- ----	---- ----	41¾ 41¾	---- ----	---- ----	42 42	200	American Bank Note	50	39 Feb 13	46¼ Jan 5	33 Jan	55 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	50	45 Jan 7	45½ Jan 28	42 Jan	49 Oct
*79 82	78 79	79⅞ 80	*79 81	79¾ 80⅝	81 81	2,400	American Beet Sugar	100	74¾ Feb 13	96⅛ Jan 8	62 † Jan	101¾ Oct
*82 91	*82 91	*82 91	*82 91	*82 91	*82 91	------	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
109¼ 109¼	---- ----	109 109	---- ----	111 112½	113½ 114¼	1,400	Amer Bosch Magneto	No par	105 Feb 13	128¾ Jan 2	84½ May	143⅞ Nov
40½ 41	40½ 42⅞	41¾ 43	41¾ 42	42⅛ 43¾	43 44	16,700	American Can	100	38¼ Feb 25	61¾ Jan 3	42⅞ Feb	68⅝ Sept
96¾ 96¾	*96½ 100	97 97	*96½ 98	96½ 96⅞	*96 97	500	Do pref	100	95 Feb 5	101 Jan 3	x98 Dec	107⅝ June
126¼ 127¾	127½ 130¾	128½ 130¼	128⅛ 130¾	130¾ 132½	131½ 133⅜	17,300	American Car & Foundry	100	124⅛ Feb 25	143¾ Jan 3	84⅛ Feb	148⅜ Nov
---- ----	---- ----	---- ----	---- ----	112¾ 112¾	---- ----	100	Do pref	100	112⅛ Feb 26	116½ Feb 4	113 Jan	119 July
41 41	39⅞ 40⅞	40½ 40½	*40 41	41½ 44	43 43	2,500	American Cotton Oil	100	39⅞ Mar 1	54⅝ Jan 3	39⅝ Jan	67½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	----	----	88 Jan	93 Apr
12 12⅜	12⅛ 12⅜	12⅛ 12½	12½ 13⅛	13 13⅛	13 13⅛	9,400	Amer Druggists Syndicate	10	11¾ Jan 9	15⅛ Jan 14	10¼ Nov	14¼ Mar
20 20½	18½ 20½	18½ 19⅛	19 19¼	19 20⅝	20¾ 21¼	8,300	American Hide & Leather	100	18⅛ Mar 1	30⅝ Jan 3	13⅛ Jan	43⅛ July
96¾ 97¾	91 95	90½ 93	93 94½	94½ 98½	98 99¼	15,600	Do pref	100	90½ Mar 2	122 Jan 3	71¼ Jan	142⅜ Oct
39⅞ 39⅞	39⅝ 40	40 40	40⅜ 40⅜	43 43	*41 44	700	American Ice	100	38 Feb 6	47 Jan 5	37½ Aug	76½ June
---- ----	60 60	59⅝ 59⅞	60 60	60 60	60¼ 60¼	1,000	Do pref	100	53 Feb 13	63 Jan 2	54¾ Jan	76¼ June
89 89½	88¾ 90	89⅛ 90	89¼ 91	91½ 94	93½ 95	25,200	Amer International Corp	100	87 Feb 13	120½ Jan 3	52⅝ Feb	132¼ Oct
77 77	*76 79	77⅞ 78	*77 79	78 79¾	79 79	3,200	American Linseed	100	74 Feb 13	86⅝ Feb 2	44⅛ Mar	89 Nov
*92 95	*91 95	*92 95	*92 95	*92 95	*92 95	------	Do pref	100	92½ Feb 25	99⅝ Jan 27	85 Mar	98⅜ Apr
‡91 91¾	91 94¾	92 93½	91⅝ 93¼	92½ 94½	93⅝ 95	44,800	American Locomotive	100	82 Feb 13	105⅝ Jan 3	58 Jan	117½ Oct
*103 106	105¾ 105¾	*104 106	*105 106	106 106	*105 107	200	Do pref	100	104 Feb 13	106½ Jan 14	100 Jan	109¾ July
---- ----	*30½ 34	*30½ 32½	*30½ 33	*30½ 33	*30½ 33	------	Amer Malt & Grain	No par	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
‡19⅝ 20	20 20½	20⅛ 20½	20½ 20⅞	20⅞ 23¼	22⅛ 23½	16,900	Am Ship & Comm Corp	no par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
*80 81	*80½ 81½	*80½ 82	*80½ 82	81⅞ 81⅞	*81 82	100	Am Smelt Secur pref ser A	100	80 Feb 14	82 Jan 14	79⅝ Dec	94½ June
60 ‡60	60 60½	59½ 60⅜	60 60	59⅞ 62¼	62¼ 62⅞	7,600	Amer Smelting & Refining	100	56¾ Feb 13	72 Jan 3	61½ Dec	89¾ July
*94 95	*94 95	*94¼ 96	95⅜ 95⅜	94⅛ 94¼	95 95	400	Do pref	100	x93¾ 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. x 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. 28	Monday March 1	Tuesday March 2	Wednesday March 3	Thursday March 4	Friday March 5	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	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*100 105	*102 106	108 108	*105 115	*105 112	110¼ 110¼	200	American Snuff ...100	86 Feb 13	115¾ Jan 5	101½ Dec	140 Sept
41 41	40¾ 41¾	41 41	41 41¼	41⅞ 43	42½ 43¼	7,500	Am Steel Found tem ctfs..33⅓	39 Feb 25	46⅜ Jan 6	33¼ May	47 July
---- ----	92 92¼	91 91	90⅛ 90⅛	90 90	---- ----	700	Pref temp ctfs ...No par	90 Mar 4	93½ Jan 19	91 Dec	96½ Aug
127 127	z124 124	124 124¾	124 124	123½ 127	127 127½	2,800	American Sugar Refining ...100	123½ Feb 13	141½ Jan 7	111¼ Jan	148⅜ Oct
*115 119	*112½ 119	116 116	---- ----	*114 118	*114 119	100	Do pref ...100	116 Mar 2	118¾ Jan 8	113½ Jan	119 May
80⅝ 81¾	80½ 82	82¼ 83¼	82¾ 83½	83 88½	87 88½	8,200	Amer Sumatra Tobacco ...100	77 Feb 13	99 Jan 5	73 Aug	120½ June
*81 85	84 84	*84 85	84 85	*84 86½	*84½ 86½	300	Do preferred ...100	84 Feb 16	92½ Jan 3	90⅝ Dec	100 May
97 97	97⅛ 97⅜	97¼ 97¾	97⅜ 97¾	97⅝ 98⅛	97⅞ 98½	5,900	Amer Telephone & Teleg ...100	95⅛ Jan 13	100⅜ Jan 30	95 Dec	108⅝ Mar
*225 240	*220 240	*225 240	229¾ 230½	232 235	*225 240	500	American Tobacco ...100	z225 Feb 13	283 Jan 5	191⅞ Feb	314½ Oct
*93 95	*93 98	*93 95	92½ 93	*90 92½	*90 92½	200	Do pref (new) ...100	92½ Mar 3	97¾ Jan 7	93⅝ Dec	106 Jan
118¼ 120	117 120½	114 118½	112½ 115¾	115¼ 118¾	117½ 120	78,000	Amer Woolen of Mass ...100	112½ Mar 3	165½ Jan 2	45¼ Jan	169½ Dec
*102½ 104	*102½ 104	*102½ 104	103 103	103½ 103½	103 103	300	Do pref ...100	101½ Feb 13	105½ Jan 29	94⅝ Feb	110¾ June
40½ 40½	40¾ 41	41 41⅜	42 42	43 43	43¼ 44¼	1,900	Amer Writing Paper pref ...100	38¾ Feb 25	61¾ Jan 3	27⅝ Jan	69 Oct
17½ 17½	17⅛ 17¾	17 18½	*17 18	18½ 19⅛	19¼ 19⅞	8,900	Amer Zinc Lead & Smelt ...25	15⅛ Feb 13	21½ Jan 9	11 Jan	29 July
*50 53	51½ 51½	52 53	52½ 52½	52 53	54 55	1,700	Do pref ...25	50 Feb 13	59½ Jan 5	40 Jan	65 July
56½ 57	56¾ 57¼	56¼ 57	56½ 57	56¼ 57⅜	57¾ 58⅝	8,300	Anaconda Copper Mining ...50	54 Feb 13	65¼ Jan 3	54⅝ Nov	77⅞ July
---- ----	---- ----	---- ----	---- ----	3¼ 3¼	---- ----	100	Assets Realization ...10	3⅛ Feb 10	6¼ Jan 3	1 Jan	9⅜ Nov
47 47	*42 50	*42 50	*44 50	47⅞ 50	48½ 50¼	1,300	Associated Dry Goods ...100	45⅞ Feb 25	67¼ Jan 3	17¼ Jan	65½ Dec
*68½ 70	* ---- 69½	67 67	*65 70	* ---- 68½	64¾ 64¾	200	Do 1st preferred ...100	64¾ Mar 5	74¾ Jan 17	61 Mar	82 Aug
* ---- 70	* ---- 70	* ---- 70	*65 70	*65 70	*65 70	------	Do 2d preferred ...100	70½ Feb 10	75¾ Jan 7	58⅛ Feb	80¼ May
---- ----	*108 120	*108 120	---- ----	*108 117	*108 114	------	Associated Oil ...100	107 Feb 11	125 Jan 8	68 Jan	142 Nov
140 140	140½ 143	141½ 143¼	141½ 145	142½ 151½	148 151½	10,700	Atl Gulf & W I SS Line ...100	137 Feb 25	176½ Jan 5	92 Feb	192⅝ Oct
*62 64	*62 65	*62 63	*62 65	63 63	64⅛ 64⅛	300	Do pref ...100	63 Feb 25	75 Jan 7	64 Jan	76½ May
55¾ 56½	55½ 56¾	55⅞ 56¼	56 56⅝	56½ 58½	z57 57⅞	19,100	A T Securities Corp ...no par	54⅞ Feb 26	74⅝ Jan 3	65½ Dec	75⅝ Dec
---- ----	13 13	13⅞ 13⅞	14 14	14 14⅝	*13 15	600	Autosales Corporation ...50	13 Mar 1	19¼ Jan 8	14½ Nov	20¾ Dec
---- ----	*26 28½	*26 28	*26 28½	*26⅛ 28½	*26⅛ 28½	------	6% pref temp certifs ...50	25 Feb 14	30⅜ Jan 15	29 Oct	35½ Dec
107 108½	107⅜ 110¼	108¾ 110	107⅛ 110	108 111¾	111¼ 112¾	253,000	Baldwin Locomotive Wks ...100	103½ Feb 13	123½ Jan 10	64⅞ Jan	156¼ Oct
114⅜ 114¾	---- ----	115⅛ 115⅛	114 115½	115⅛ 118½	118½ 119½	1,900	Barrett Co (The) ...100	114 Mar 3	134⅞ Jan 3	103 Jan	145 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred ...100	105 Feb 18	111½ Jan 6	110 Feb	119 May
1⅛ 1⅛	*1 1½	*1⅛ 1½	---- ----	1⅛ 1¼	*1 1¼	200	Batopilas Mining ...20	1 Feb 9	1⅜ Jan 5	1¼ Jan	2¼ May
20¾ 20¾	21 21¾	21¼ 21⅞	21 21	21½ 22¼	21⅛ 22¾	5,500	Bethlehem Motors ...No par	17½ Feb 11	31⅞ Jan 2	26 Sept	45 Oct
---- ----	79 80	---- ----	---- ----	---- ----	82 82½	500	Bethlehem Steel Corp ...100	77½ Feb 27	95¼ Jan 30	55½ Jan	107¾ July
83¼ 84¼	83½ 86	84½ 85½	84¼ 85⅝	85 87⅛	86½ 87⅞	45,500	Do Class B common ...100	81½ Feb 26	102½ Jan 3	55⅝ Jan	112 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred ...100	97 Jan 14	102¼ Feb 24	90 Dec	108 July
110½ 111	---- ----	110½ 110½	111 111	111 111	---- ----	800	Do cum conv 8% pref 100	108 Feb 13	114 Jan 5	101⅛ Jan	116 Sept
*10 10¼	10 10¼	10¼ 10¼	10⅜ 10⅜	10⅛ 10⅜	10½ 10⅞	2,900	Booth Fisheries ...No par	10 Feb 13	15 Jan 9	11 Dec	25 July
---- ----	---- ----	94¼ 94¼	---- ----	---- ----	---- ----	150	Brooklyn Edison, Inc ...100	91 Jan 13	95½ Feb 27	85½ Dec	102 Aug
*50 54	*49 54	52 53	*52 56	*52 56	*52 55	400	Brooklyn Union Gas ...100	49½ Feb 5	56¼ Feb 14	41 Dec	92 May
---- ----	*88¼ 95	*88¼ 95	*88¼ 95	---- ----	*88¼ 95	------	Brown Shoe, Inc ...100	93 Feb 27	105⅜ Jan 2	71 Feb	112½ July
---- ----	96 96	*95¾ 97	*95¾ 97	---- ----	*95¾ 97	100	Do preferred ...100	96 Feb 18	100 Jan 12	97 Aug	101 May
*98 103	*99 103	*99 104	*100 104	104 104	105 106	600	Burns Bros ...100	93 Feb 4	120 Jan 5	115 Dec	166 Apr
9 9⅛	9¼ 9⅜	9¼ 9⅜	9⅛ 9⅜	9⅜ 10⅛	10 10¼	10,100	Butte Copper & Zinc v t c ...5	7½ Feb 5	11½ Jan 9	5⅛ Feb	17 Oct
---- ----	19½ 19½	18⅞ 19	18 18⅜	18⅜ 18⅜	*18 19	1,000	Butterick ...100	15 Feb 11	26 Jan 6	16 Jan	39¾ July
24 24	*24 25	25 26½	25¼ 25	25 26⅜	25½ 26½	6,225	Butte & Superior Mining ...10	22 Feb 5	29¼ Jan 12	16⅞ Feb	37½ July
18½ 18½	18½ 18¾	19 20⅞	21 23	22½ 23⅝	22 23½	17,000	Caddo Central Oil & Ref ...100	17 Feb 6	28½ Jan 6	19¼ Dec	54¼ May
74½ 74⅝	74⅛ 74¾	74⅝ 75¼	74¾ 75⅜	75 76	76 76¼	4,400	California Packing ...No par	z74 Feb 27	85½ Jan 28	48¼ Jan	87½ Dec
32½ 32½	32¾ 34	33 34	34 35⅞	35¾ 37⅜	36 37¾	9,800	California Petroleum ...100	27¾ Feb 13	46 Jan 3	20⅜ Jan	56⅞ Oct
*67 69	67 67	66 68	*68 70	69 70½	*69 70½	1,100	Do pref ...100	65 Feb 10	75½ Jan 6	64⅞ Jan	86⅝ Sept
60⅛ 60⅛	60 61	*60 62	*60½ 62	62¼ 62¼	*61 62	400	Calumet & Arizona Mining ...10	59½ Feb 13	68 Jan 3	56¾ Mar	86¾ July
99 99	97⅝ 97⅝	98¾ 98¾	---- ----	---- ----	99 99	600	Case (J I) Thresh M pf ctf ...100	96 Feb 25	101 Jan 24	91½ Jan	101 Aug
78½ 79	76½ 79½	76½ 79	77⅛ 78¼	78 80½	80½ 81⅜	13,300	Central Leather ...100	72 Feb 13	104¾ Jan 5	56½ Feb	116½ July
*104 107	*103 107	*103 107	---- ----	*103 105	105 105¼	200	Do pref ...100	104½ Feb 14	108½ Jan 5	104½ Jan	114 July
45⅛ 46½	46 47	46½ 47	47 47½	46½ 48⅝	48 48⅝	6,300	Cerro de Pasco Cop ...No par	45⅛ Feb 26	61⅜ Jan 3	31 Jan	67½ July
---- ----	50⅛ 50⅛	---- ----	---- ----	---- ----	52 52	200	Certain-Teed Products ...No par	47 Feb 6	62 Jan 7	30¼ Apr	65½ Nov
122 124¼	121 124	120 122½	122 122¾	123 126½	125¾ 128⅞	17,400	Chandler Motor Car ...No par	117½ Feb 26	144⅞ Jan 30	90 Nov	141¼ Nov
80 80	---- ----	*88 90	---- ----	81 81½	83⅜ 83½	700	Chicago Pneumatic Tool ...100	78 Feb 26	106½ Jan 3	68 Apr	113½ Nov
16 16½	16¼ 17	16¼ 17	16⅛ 16½	16⅜ 16⅞	17 17½	10,400	Chile Copper ...25	15⅛ Feb 11	21¼ Jan 3	16¾ Dec	29¼ July
32½ 34	33 33⅛	32⅝ 33	32½ 33	32⅝ 33⅜	33½ 34¼	5,800	Chino Copper ...5	31⅞ Feb 26	41⅝ Jan 3	32⅛ Feb	50⅞ July
---- ----	*85 89½	88 88	*88 90	*88 90	*88 90	100	Cluett, Peabody & Co ...100	87 Feb 11	106 Jan 3	60⅜ Feb	108 Dec
37½ 37½	37 38	36 37⅛	36½ 37	37 37½	37½ 37½	5,600	Coca Cola ...No par	33⅝ Jan 19	40¾ Jan 2	37½ Nov	43⅝ Nov
38 38	38½ 38½	---- ----	---- ----	38¼ 39	39 49	1,800	Colorado Fuel & Iron ...100	36¼ Feb 11	44¼ Jan 3	34¾ Feb	56 July
53 53¾	53 53⅞	53¾ 53⅞	54 55	56 56½	56½ 56⅝	3,000	Columbia Gas & Elec ...100	53 Feb 13	67 Jan 9	39¼ Feb	69 Oct
40⅛ 41	40¼ 41⅜	41 41⅞	41½ 41⅞	41⅛ 43¾	43½ 44½	15,600	Columbia Graphophone No par	36½ Feb 5	65½ Jan 5	50¾ Oct	75¼ Oct
---- ----	* ---- 80	§80 §80	* ---- 88	---- ----	*83 89	50	Do pref ...100	89 Feb 16	92¾ Jan 14	91½ Dec	95½ Oct
*44 47	*44 47	*45 50	*45 46	*46 50	*48 ----	------	Computing-Tab-Recording 100	44 Feb 26	56 Jan 6	37¾ Jan	63¾ July
*57 57½	*57 58	57½ 57½	*57 58	*57 58	*58 60	100	Consolidated Cigar ...No par	55½ Feb 10	63½ Jan 31	54 Aug	75 June
*76 78	*76 78½	*77 79	*78 80	*78½ 80	*79 80	------	Do preferred ...100	z76¼ Feb 13	82½ Jan 30	z78 Aug	86⅜ July
77 77	77½ 77¾	78 81	81 82¼	81½ 81½	81½ 83	6,900	Consolidated Gas (N Y) ...100	75 Feb 11	‡87½ Jan 2	78¾ Dec	106⅜ July
19⅜ 19¾	19⅜ 19⅝	19¼ 19⅝	19¼ 19½	19¼ 19¾	19½ 19⅞	12,900	Cons Inter-State Call Mg ...10	16¾ Feb 10	20⅜ Jan 5	5⅞ Apr	23 Oct
*25 26¼	25⅜ 25½	26 26	25 25½	26 26¼	27¼ 28	3,000	Consolidated Textile ...No par	25 Feb 27	31¼ Jan 28	30½ Dec	37½ Nov
---- ----	79½ 80	*78 81	*78 81	---- ----	80 80	800	Continental Can, Inc ...100	78 Feb 13	93⅜ Jan 3	65½ Feb	103¾ June
---- ----	*100 105	*100 105	*100 105	---- ----	*100 105	------	Do preferred ...100	100¾ Jan 13	102¾ Jan 22	100½ Oct	110 June
*10¾ 11	10¾ 10¾	10¾ 10¾	10½ 10⅞	10⅞ 10⅞	10⅞ 11	4,800	Continental Candy Corp No par	10½ Mar 3	13½ Jan 3	10¾ Sept	15⅜ Oct
79¼ 79½	79 81¼	80¾ 82⅜	81½ 81¾	81½ 83¾	83½ 85	35,800	Corn Products Refining ...100	76¼ Feb 13	90 Jan 3	46 Jan	99 Oct
*103¾ 105	104 105⅛	*105 106	*104 106	*104¼ 105¼	104⅞ 104⅞	700	Do preferred ...100	101 Jan 26	107 Jan 9	102 Jan	109⅞ July
192¼ 195½	190 199	193 195	195½ 196½	195¾ 198¾	197 199¾	39,300	Crucible Steel of America ...100	189 Feb 25	233½ Jan 26	52⅛ Feb	261 Oct
98 98	---- ----	*98 98½	98 98	*96 98	96¼ 96¼	500	Do preferred ...100	96¼ Mar 5	100 Jan 7	91 Jan	105 July
40¾ 41	40⅝ 41¾	41⅛ 41½	41⅛ 41¾	41⅞ 43⅜	42¾ 43⅜	9,300	Cuba Cane Sugar ...No par	39½ Feb 26	54½ Jan 7	20⅜ Jan	55 Dec
---- ----	*79½ 82	79⅞ 80	*79⅞ 81	80 80	80⅛ 80½	600	Do preferred ...100	79½ Feb 13	85⅞ Jan 21	69½ Mar	87⅞ Dec
*330 420	*320 420	*320 410	---- ----	*370 400	*360 400	------	Cuban-American Sugar ...10	400 Jan 9	450 Jan 26	150 Jan	410 Oct
12 12	*11¼ 12½	12 12	*11¾ 12½	12 12½	12½ 12½	1,200	Dome Mines, Ltd ...10	10½ Feb 13	13 Jan 3	10⅝ Jan	16¼ May
*20⅜ 22	*20⅜ 21	20¾ 20⅞	*20 23	21⅝ 23	22½ 22½	1,100	Elk Horn Coal Corp ...50	20⅛ Feb 26	28 Jan 2	23⅜ Dec	43 July
*33 42	*33 42	*32¼ 42	*33 42	*32¼ 42	*32¼ 42	------	Do preferred ...50	33 Feb 17	39 Jan 16	39 Dec	49 July
*21 26	20 22¾	*20 24	---- ----	*20 26	---- ----	300	Emerson-Brantingham ...100	20 Feb 6	29 Jan 2	24⅞ Dec	43 June
84 84	*83 86	*82½ 86	---- ----	*82½ 86	---- ----	100	Do preferred ...100	82½ Jan 21	91 Jan 3	88 Dec	101 June
---- ----	101½ 108⅛	99¼ 103	99 104¾	104⅛ 108	104¾ 108¾	22,100	Endicott-Johnson ...50	99 Mar 3	147 Jan 6	80 June	150 Dec
---- ----	---- ----	---- ----	100¼ 101	101 101	---- ----	500	Do preferred ...100	100⅛ Feb 27	104 Jan 3	101⅞ Aug	107⅛ Dec
69 70½	68¾ 70	68⅞ 70	69 72	72 73¾	73 73⅜	7,900	Famous Players Lasky No par	65⅛ Feb 11	95 Jan 5	83 Dec	123 July
---- ----	---- ----	*10 14	*10 14	*11 14	*10 14	------	Federal Mining & Smelting 100	10 Jan 6	13¾ Jan 28	[illegible] Dec	23½ July
29¾ 29¾	---- ----	30 30	29 29	*28½ 30¼	*29 30¼	400	Do preferred ...100	26¼ Jan 2	33⅞ Jan 28	25 [illegible]	48¼ July
115 115⅜	*110 115	125 125	*110 135	*110 135	*110 135	300	Fisher Body Corp ...No par	100½ Feb 13	130¾ Jan 5	38¼ Jan	173 Oct
36 37⅛	35¼ 36¾	35¾ 36	35¾ 35¾	36 36⅝	36¾ 38¼	17,100	Fisk Rubber ...25	33 Feb 6	48 Jan 3	39⅛ Nov	55 Oct
---- ----	23⅛ 23⅛	23¾ 24½	23½ 23⅞	23⅜ 24¾	24⅛ 24⅝	3,900	Freeport Texas Co ...No par	20⅛ Feb 10	36½ Jan 5	31⅞ Dec	64⅜ July
13¼ 13¼	13½ 13½	---- ----	---- ----	13¼ 15	14⅝ 15⅜	2,800	Gaston W & W, Inc ...No par	12 Feb 11	19½ Jan 5	15 Dec	38¾ July
64 64½	63⅞ 63⅞	64 64¼	---- ----	64 64⅞	65 65½	3,200	General Cigar, Inc ...100	58¼ Feb 27	75⅝ Jan 3	47 Jan	95⅞ July
158 158	*156 158½	156 157	*156 150½	160 162¼	161 162¼	1,900	General Electric ...100	152¼ Feb 11	172 Jan 2	144½ Feb	176 Oct
240 243½	238 245	233½ 238½	236½ 242⅝	242½ 247½	245 253½	92,500	General Motors Corp ...100	225½ Feb 17	345 Jan 5	118½ Jan	406½ Nov
*78 79	78¼ 78½	---- ----	78 78¼	* ---- 79	78 78	600	Do preferred ...100	73½ Feb 13	80¾ Jan 3	82 Jan	95 June
71 71	*70½ 73	70⅞ 71¼	69⅝ 71½	70½ 70½	71 71	6,300	Do Debenture stock ...100	69½ Feb 13	85¼ Jan 6	82½ Feb	94¾ Apr
65⅞ 65⅞	65¼ 67	66½ 67	66⅛ 67½	67½ 70¼	69⅝ 71¼	11,700	Goodrich Co (B F) ...100	64⅝ Feb 25	85⅞ Jan 5	56½ Jan	93⅜ Oct
93 93	92½ 92½	92½ 92½	92 92	92 92¼	92½ 92⅝	1,400	Do preferred ...100	92 Mar 3	102¾ Jan 3	102 Aug	109½ Apr
36 36½	37 37	*36 38	36¼ 36¼	*36 39	‡37¼ 38	1,800	Granby Cons M S & P ...100	36 Feb 25	55½ Jan 3	47½ Dec	80 Jan
---- ----	---- ----	---- ----	---- ----	31¼ 32	32¾ 34½	1,100	Gray & Davis, Inc ...25	31¼ Mar 5	49¾ Jan 5	46⅜ Dec	53¾ Nov
*31½ 34	---- ----	*32 34	33 33	32⅞ 32⅞	32 32	500	Greene Cananea Copper ...100	29¾ Feb 13	38⅛ Jan 3	32½ Dec	47½ July
58 58	60 60½	---- ----	---- ----	59½ 63	64⅛ 67¼	3,100	Gulf States Steel tr ctfs ...100	57¾ Feb 25	84⅞ Jan 3	49½ Feb	89⅛ Oct
86¾ 86¾	*86 87	*86 87	*86 87	87 87	*86 88	300	Hartman Corporation ...100	86 Feb 16	108 Jan 19	54¼ Jan	100½ Dec
*54 57	55 57	57 57¾	57¼ 58	58⅛ 59⅜	58¾ 60	5,300	Haskel & Barker Car ...No par	50 Feb 13	62¾ Jan 5	40 Feb	71⅞ July
51¾ 51¾	51⅛ 51¾	51¾ 52	51⅞ 51⅞	51⅞ 53⅛	53½ 53⅞	3,700	Inspiration Cons Copper ...20	50⅛ Feb 13	61¾ Jan 3	42½ Feb	68⅞ July
17 17	*16 17½	16¾ 16¾	16¾ 16¾	17 17	17⅛ 17½	500	Internat Agricul Corp ...100	13½ Feb 13	22½ Jan 3	10½ Jan	37¾ July
70 70	*68½ 72	*68¼ 70½	*68¼ 70½	70½ 70½	*70 73	200	Do preferred ...100	69 Feb 11	83 Jan 3	48 Jan	91⅞ July
116 116	116 117	---- ----	117 117	118 118½	---- ----	1,000	Inter Harvester (new) ...100	112⅛ Feb 17	135 Jan 5	110⅛ Jan	149¾ July
111 111	110¾ 110¾	111 111	---- ----	---- ----	---- ----	300	Do Preferred, new ...100	110¾ Mar 1	115 Jan 24	111 Dec	120 June
30¾ 31	30⅝ 31¼	31 31	31¼ 33½	33⅜ 35⅞	34½ 36¼	35,400	Int Mercantile Marine ...100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67¾ July
81¾ 82½	82 83	82 82¼	83 86⅞	86 89⅛	90⅛ 91¾	26,400	Do preferred ...100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	123½ May
19⅞ 20⅜	20⅛ 20½	20¼ 21¼	21 21½	20½ 21	21 21⅝	16,100	International Nickel (The) ...25	19¾ Feb 13	26¾ Jan 7	20⅜ Dec	33⅞ June
73 73½	71¾ 73½	72½ 73	73⅛ 73⅜	74 76¾	76 77¾	15,100	International Paper ...100	70¾ Feb 26	89⅛ Jan 3	30¼ Jan	82 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	74 74	100	Do stamped pref ...100	70 Feb 16	70⅞ Jan 3	62 Jan	80 July
*40 42	36⅛ 39½	38 41	39 39½	39¾ 41	41½ 43	3,000	Iron Products Corp ...No par	36⅛ Mar 1	51½ Jan 27	34 Dec	65 Nov
---- ----	15½ 15⅝	15½ 15½	15¾ 15¾	15½ 15¾	---- ----	1,100	Jewel Tea, Inc ...100	14 Feb 11	21¾ Jan 9	15 Dec	48 Mar
---- ----	41 41	---- ----	---- ----	41 41	---- ----	200	Do preferred ...100	39⅝ Feb 11	45¼ Jan 10	38⅞ Dec	91 Mar
*25 26	*22 25	*22 26	---- ----	*23 26	*23 23	------	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
108 109	107¼ 108	107½ 108	108 108	111 113	113¼ 118	5,500	Kelly-Springfield Tire ...25	106 Feb 25	152½ Jan 5	68 Jan	164 Nov
*99 102	*98 102	99 99	99¼ 99¼	99 99	99 99	700	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101½ Dec	110¼ Oct
*65 70	*65 70	*65 70	*65 70	66 66	*67 70	200	Kelsey Wheel, Inc ...100	66 Mar 4	90 Jan 5	34 Jan	114¾ Oct
28⅜ 28¾	z28½ 28⅜	28¼ 28¼	28¼ 28¾	28⅜ 28⅝	28⅝ 29¼	6,900	Kennecott Copper ...No par	27⅜ Feb 13	33⅜ Jan 5	27⅜ Nov	43 July
28½ 29	28 30¼	30 31⅛	30 31⅛	31 31⅞	32 34⅞	26,400	Keystone Tire & Rubber ...10	24⅞ Feb 13	48½ Jan 5	38⅝ Dec	126½ July
65⅝ 66¾	66 68	67⅝ 68	67¾ 68	68 71	71¼ 72½	17,200	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
30 30	---- ----	---- ----	---- ----	30¾ 32¼	32⅜ 33½	1,100	Lee Rubber & Tire ...No par	28 Feb 11	38⅞ Jan 6	21 Jan	40 Oct
*157 165	*150 165	*157 165	*157 165	*157 165	*160 165	------	Liggett & Myers Tobacco ...100	165¼ Feb 25	207 Jan 10	195 Dec	250¼ Aug
*102 105	*100 105	*102 105	*100 106	*100 106	*102 110	------	Do preferred ...100	106 Feb 21	109⅞ Jan 31	107 Jan	115 July
*18½ 19¼	18¾ 19⅜	19⅛ 19½	19 19⅛	19 19¼	19 19⅝	3,100	Loft Incorporated ...no par	17 Feb 6	28 Jan 3	25⅛ Dec	27⅝ Dec
*48 52	*48 53	51 51	*48 51	50 50	*49 52	200	Loose-Wiles Biscuit tr ctfs ...100	45 Feb 11	70 Jan 3	40⅛ Feb	81 July
*110 120	*110 127	*110 127	*110 127	*105 127	*105 107	------	Do 2d preferred ...100	112 Feb 11	115½ Jan 19	94 Feb	120 June
*145 155	*145 155	*148 155	*148 155	152½ 152½	153 153	100	Lorillard (P) ...100	145 Feb 5	183¾ Jan 2	147¾ Apr	245 July
*104 107	*104 107	*104 107	*104 106	*104 106	*104 106	------	Do preferred ...100	105½ Feb 25	110½ 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. s Full paid. n Old stock. z Ex-dividend

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. 28		Monday March 1		Tuesday March 2		Wednesday March 3		Thursday March 4		Friday March 5		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
*64	70	----	----	66	66	*65	70	*65	72	x68	68	200	Mackay Companies	100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
61	61	----	----	*60	62	62	63	63	64	*62	65	1,200	Do pref	100	61 Feb11	64 Jan28	x63 June	66 July
*28	30	30	30	----	----	----	----	----	----	----	----	300	Manhattan Shirt	25	28 Feb11	33½ Jan 5	28 Aug	38½ July
*23	24½	*23	25	*23	25	*23	25	*24	28	*23	25	----	Martin Parry Corp	no par	23 Feb25	30½ Jan 8	23 Dec	31⅞ Nov
----	----	----	----	----	----	----	----	----	----	28	28	200	Maxwell Motor, Inc	100	18½ Feb13	35¾ Jan 5	26¾ Jan	61 July
----	----	----	----	----	----	----	----	----	----	----	----	----	Do 1st pref	100	47½ Feb11	63½ Jan 5	50⅜ Jan	84½ July
----	----	----	----	----	----	----	----	----	----	----	----	100	Do 2d pref	100	20 Feb13	30¾ Jan10	19¼ Jan	46½ June
----	----	----	----	*116	120	----	----	*115	120	119¼	120	400	May Department Stores	100	117½ Feb25	131 Jan 2	60 Jan	131¾ Oct
*103	110	*103	110	*104	110	----	----	*103	110	*104	110	----	Do preferred	100	105¼ Feb13	107 Jan12	104 Jan	110 May
166¼	169¼	163	170½	166	169	168	172¼	171¾	177¼	177	181	70,000	Mexican Petroleum	100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
----	----	*94¾	100	*97	----	*95	100	----	----	----	----	----	Do pref	100	95 Feb10	105 Jan 6	99 Dec	118¾ Sept
21⅞	21⅞	21⅝	21⅝	21½	21½	21½	22¼	22	22	22⅝	22⅝	2,000	Miami Copper	5	21¼ Feb 6	26 Jan 6	21 Nov	32¾ July
30⅝	32¼	31⅛	33⅜	32	33⅛	32¼	33⅛	33	34⅛	34⅛	35¼	58,000	Middle States Oil Corp	10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
43⅝	44	43½	45½	44¼	45¼	44⅞	45⅝	45½	46½	45¾	46½	14,000	Midvale Steel & Ordnance	50	42⅛ Feb26	52¾ Jan 6	40¼ Feb	62¼ July
*63½	65	*63	65	*63	65	*63	65	*63	65	65	65	100	Montana Power	100	61⅝ Feb16	69½ Jan 7	54 Nov	83 July
*40⅛	41	41	41	41½	41½	*40¼	43½	42⅞	44	43½	43½	700	Mullins Body	no par	34⅛ Feb13	51 Jan 5	40 Nov	53 Oct
35⅞	35⅞	35¾	35⅞	36½	36½	*35¾	37	36½	36¾	36½	36½	7,500	National Acme	50	x35¼ Feb13	38⅞ Jan19	29½ Jan	43½ July
52	52	*51	55	*52	55	54½	54½	55	58	58	59½	3,800	Nat Aniline & Chem vtc	no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
----	----	*84	86	*84	86	*84	86	85¼	85¼	85½	85½	300	Do preferred v t c	100	83 Feb13	89⅞ Jan 6	87 Nov	91½ Oct
----	----	----	----	----	----	110	110	----	----	----	----	100	National Biscuit	100	110 Mar 3	125 Jan 3	107 Aug	139 Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do preferred	100	112 Feb16	116 Jan 9	112 Dec	x121 Mar
*60	65	65	68½	67	68½	*65	70	*65	70	70	70	600	National Cloak & Suit	100	63 Feb26	80 Jan 3	70 Jan	92 July
*95	100	*95	102	*95	102	*95	103	*95	101	*95	100	----	Do preferred	100	91½ Feb19	102½ Jan13	103 Dec	108¼ May
9	9	----	----	9¼	9⅞	9	9½	9	9½	9	9	2,100	Nat Conduit & Cable	No par	8 Feb 6	11½ Jan 6	8½ Dec	24¾ July
*67¾	70	*67½	70	70	70	*70	72	71	71	71¾	73	1,000	Nat Enam'g & Stamp'g	100	60½ Feb25	89½ Jan 2	45½ Feb	88⅜ June
*98	100	$99½	99½	99½	99½	*99	103	*98	101	*98	100	145	Do pref	100	99½ Feb11	102¼ Jan 7	93 Jan	104 May
*75	78	75½	75⅞	*76	78	76	76¼	77	77½	77⅞	78⅛	1,200	National Lead	100	72¾ Feb26	86¼ Jan27	64 Jan	94½ Oct
*104¼	107½	*104¼	107½	*104¾	106	*104¾	108	105	105	107½	108	326	Do pref	100	105 Mar 4	110 Jan 3	103 Sept	112 July
14	14	14⅛	14⅛	14	14½	14	15⅛	14½	14⅞	15	15	2,800	Nevada Consol Copper	5	14 Feb28	17½ Jan 5	13¼ Nov	21⅞ July
95⅛	96	97¾	99	x94	95½	94	96	97	97	*95	98	1,500	New York Air Brake	100	92 Feb13	117¼ Jan 5	91¼ Feb	145¾ Oct
*30	40	33	33	*30	37	*30	35	33	33	35	35	400	New York Dock	100	30 Feb10	48½ Jan 3	19⅛ Feb	70¾ July
*45	50	*45	50	*48	50	48	48	*45	50	*45	50	200	Do preferred	100	45 Feb11	61 Jan 3	44¼ Mar	75 July
*52	56	54	54	*51	56	*53	55	*52	54	*51	55	100	North American Co	100	50 Feb 4	58 Jan28	47 Jan	67 July
*53	54	57½	57½	54½	54½	54	56½	53⅞	56	56½	57½	2,200	Nova Scotia Steel & Coal	100	50⅜ Feb11	77¼ Jan 5	46 Jan	97 June
41⅛	42	41½	42½	41¾	42¼	42⅛	43	43	44⅜	44¾	45¼	18,100	Ohio Cities Gas (The)	25	x38⅝ Feb13	50⅞ Jan 3	x35¾ Feb	61⅞ July
*45	49	*45	49	*45	49	*45	49	*45	49	*45	49	----	Ohio Fuel Supply	25	44 Feb13	51½ Jan 2	43 Jan	55 July
5	5⅛	5⅛	5¼	5⅛	5¼	5⅛	5¼	5¼	5½	5½	5⅝	26,700	Oklahoma Prod & Ref of Am	5	4¾ Feb19	5⅝ Mar 5	----	----
7½	7½	*6¾	7¾	7	7⅛	7	7	7⅜	8¼	8	8	1,900	Ontario Silver Mining	100	5 Feb19	9½ Jan26	5⅛ Mar	11¼ Nov
*115	120	*115	120	120	120	*117	133⅞	*117	125	121	121	200	Otis Elevator	no par	120 Feb13	142 Jan 2	128 Nov	149 Nov
*28	29	*27	27⅞	28¼	28¼	28⅜	28½	28¾	29⅞	29½	29⅞	4,400	Otis Steel	no par	28 Feb26	41⅞ Jan 5	34½ Dec	39¼ Nov
*54	56	*53	55	54	54	*53	55	55	55	*54	56	300	Owens Bottle	25	51 Feb13	65 Jan 2	46 Mar	74 Oct
----	----	68	68	*68	70	68	68	68½	68½	*65	70	400	Pacific Development		68 Mar 1	73 Jan 2	70¾ Dec	80 Oct
46¼	46¼	44	45	46⅞	46⅞	47¾	48¼	49½	49½	49½	49½	1,300	Pacific Gas & Electric	100	44 Mar 1	61¼ Jan 5	58½ Dec	75¼ July
31¾	31¾	32	32	*31¾	34¼	*32	34¼	*32	34¼	*33¼	34¼	200	Pacific Mail SS	5	31 Feb20	38⅜ Jan 9	29½ Feb	42⅜ July
----	----	----	----	----	----	----	----	----	----	37½	39¾	600	Pacific Teleph & Teleg	100	37 Jan13	42¾ Jan20	22 Jan	41 Dec
80¾	82½	80¼	82¾	80½	82½	82½	85⅜	85¼	88⅝	85¾	89½	105,000	Pan-Am Pet & Trans	50	71¾ Feb13	108¼ Jan 2	67 Jan	140¼ Oct
76½	77	76½	77	76⅛	76½	78	79½	80	82⅝	82	83½	6,000	Do Class B	50	67¾ Feb13	103⅛ Jan 3	92¾ Dec	104⅞ Dec
38	38	*37	39	*37	38	*37	39½	39½	40⅝	----	----	600	Parish & Bingham	no par	37 Feb18	47½ Jan 6	42 Dec	47¾ Nov
23	23	24	24	23	24¼	23½	23½	23⅛	24½	23½	23½	1,200	Penn-Seaboard St'l v t c	No par	19⅞ Feb25	35¾ Jan 6	27½ Apr	58 July
*38	39	36⅛	36½	36⅛	40⅛	39	40¼	*38½	39½	*38½	39½	3,600	People's G L & C (Chic)	100	33 Feb 6	42 Feb 9	32 Dec	57 May
35¾	35¾	36	36	35⅞	36⅜	35¾	36⅜	36⅛	37½	37½	38¼	8,900	Philadelphia Co (Pittsb)	50	34⅝ Feb13	42½ Jan10	30 Jan	43 Apr
52	53⅛	51⅞	53½	51¾	53⅜	52¼	53⅜	53½	54¾	54½	57	39,600	Pierce-Arrow M Car	No par	48¾ Feb13	82⅞ Jan 3	38¾ Jan	99 Oct
----	----	98	99⅞	----	----	*96⅞	100	----	----	----	----	200	Do pref	100	98 Mar 1	108½ Jan 8	101½ Jan	111 Oct
16¾	17¼	17¼	17½	17¼	17¾	17⅞	18	18	18¾	18⅝	19⅛	9,300	Pierce Oil Corporation	25	15⅞ Feb13	23¼ Jan 8	16 Jan	28⅝ May
----	----	*90¾	93½	92½	92½	*92¾	93	93	93⅜	93½	93½	600	Do pref	100	89 Feb11	98 Jan 7	93 Dec	105½ Oct
54½	54½	53¼	54	54⅛	54⅛	53¾	53¾	54¾	56	55¼	55½	4,200	Pittsburgh Coal of Pa	100	51¼ Feb13	63⅞ Jan 3	45 Feb	74⅝ July
*88	89	*88	89	*88	89	89	89	89¾	89¾	89½	89½	600	Do pref	100	89 Feb25	91¼ Jan24	85⅛ Mar	98 May
17¾	17¾	17¾	17¾	17⅝	17⅝	17¾	18¼	19	20	19¼	19¼	1,900	Pond Creek Coal	10	16 Feb11	27⅝ Jan 5	12⅝ Feb	31½ Oct
91	91½	92	93	92	93	90	92	92½	94¼	93	94¼	4,100	Pressed Steel Car	100	84 Feb13	103⅛ Jan 3	x59 Feb	109 Oct
102⅛	102⅛	102	102	----	----	102¼	102¼	----	----	----	----	300	Do pref	100	100½ Jan 7	104½ Feb 2	100 Mar	106 July
----	----	*63	68	*63	68	65	65	----	----	----	----	100	Public Serv Corp of N J	100	65 Mar 3	68 Jan28	60 Dec	91¾ Jan
113	113	113	113½	114⅛	114¼	113¾	114¼	113¾	114	114¾	115½	2,000	Pullman Company	100	109 Feb13	117⅛ Jan 5	110 Nov	132½ July
75	75⅞	75	78½	77	77⅞	76	77⅛	77	79¾	79½	80½	5,800	Punta Alegre Sugar	50	74 Feb25	96 Jan 7	51 Apr	98¼ Dec
----	----	91	91	*90	92	*89½	93	93⅞	94	*93	95	800	Railway Steel Spring	100	89¼ Feb11	102 Jan10	68½ Feb	107½ Nov
----	----	----	----	104	104	*102½	107	*103	107	*101	107	100	Do pref	100	103¾ Feb 5	106¼ Feb20	104 Feb	112 June
17½	17⅞	17¼	17⅞	17¼	17¾	17⅝	17⅞	17⅝	18⅜	18	18⅞	7,400	Ray Consolidated Copper	10	17⅛ Mar 1	22¾ Jan 6	19 Mar	27½ July
71	71	----	----	71	71	----	----	71½	72	73	74	1,000	Remington Typewriter v t c	100	62½ Feb13	94 Jan 3	68 Aug	105½ Oct
*36	42	----	----	*35	40	*35	39	39	39	*37	41	300	Replogle Steel	no par	34½ Feb26	48½ Jan 3	46 Dec	53¾ Dec
85¼	87	84⅛	88	85⅝	87	86⅛	87⅜	87⅞	90	88¾	90¾	127,400	Republic Iron & Steel	100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	100 Feb18	106¾ Jan13	100 Jan	106½ July
----	----	----	----	----	----	----	----	37	40	38	38	1,600	Republic Motor Truck	No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
98½	99½	98⅜	99⅝	97	98	98	98¾	98¾	101⅜	100⅞	102⅜	55,100	Royal Dutch Co (N Y shares)		93⅞ Feb11	110⅝ Jan27	84 Aug	121 July
----	----	15½	15½	15¾	15⅞	15½	15¾	15¾	16¼	16⅛	16¼	3,400	St Joseph Lead	10	14½ Jan 2	16¾ Jan10	12½ Dec	17 July
72½	72½	*64	67	*65	68	*64	69	*65	67½	64½	64½	200	Savage Arms Corp	100	64½ Mar 5	77 Jan28	53½ Jan	94½ Oct
14¾	15	15	15⅝	15	15¼	15	15⅜	15¼	15½	15½	16½	4,800	Saxon Motor Car Corp	No par	13⅝ Feb13	21⅝ Jan13	6¼ Mar	29 Aug
215	215	215	218	*217	219	*212	218	*210	218	*210	218	700	Sears, Roebuck & Co	100	214 Feb13	240 Jan 5	168½ Feb	230¼ Dec
11¼	11⅜	*11¼	12	11½	12	*11	12	*11	11¾	11⅛	11⅛	700	Shattuck Ariz Copper	10	10¾ Feb13	12⅞ Jan 5	10 Feb	19¼ July
*78½	80	76¼	77¼	73¾	76	75¼	77¼	76¾	80⅝	79⅜	81	23,900	Shell Transp & Trading	£2	73¾ Mar 2	90¼ Jan28	74 Dec	81¾ Dec
38⅞	39½	38½	39⅞	38¾	39½	39	40¼	39⅞	41¼	40⅝	41⅞	120,000	Sinclair Cons Oil Corp	No par	34¾ Feb 6	48¾ Jan 5	41⅛ Dec	64¼ Nov
65½	65½	66⅝	68	*67	70	*65½	70	68½	70	70½	71	2,400	Sloss-Sheffield Steel & Iron	100	64 Feb13	82¼ Jan26	46½ Feb	89 Nov
92¾	92¾	*90	98	*90	98	*90	98	*90	98	*92	98	100	Do preferred	100	89 Jan23	92¾ Feb28	85 Mar	97½ July
110	110	*102	115	*102	115	*102	115	*102	115	*102	110	100	So Porto Rico Sugar pref	100	110 Feb28	116 Jan 5	107 Jan	117 Sept
----	----	----	----	----	----	----	----	----	----	----	----	----	Standard Milling	100	120 Feb11	148 Jan 7	124 Jan	160 Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do preferred	100	----	----	85½ Jan	94⅛ June
*55	57	56	57	*56	60	57½	57½	58	60⅞	60¾	62½	7,100	Stromberg-Carburet	No par	50 Feb13	86½ Jan 2	36¾ Jan	109½ Oct
80⅝	82¼	80¾	83	81¼	83	82¼	83½	83½	86	86½	88½	85,400	Studebaker Corp (The)	100	80⅛ Feb25	115⅜ Jan 5	45¾ Jan	151 Oct
----	----	----	----	----	----	----	----	100	100	----	----	100	Do pref	100	99 Feb25	101½ Jan31	92 Jan	104½ Nov
*110	116	113	113	113	113¾	*111	115	114¾	118	122	122	1,100	StutzMotor Car of Am	No par	100¾ Feb16	137½ Jan 6	42¼ Feb	144⅞ Oct
----	----	43½	43½	----	----	----	----	44	44	44¾	45	400	Superior Steel Corp'n	100	41 Feb13	50⅝ Jan 3	32 Jan	54⅞ June
9¾	9¾	9⅞	10	9⅞	10	10	10⅛	10	10	10	10⅛	2,200	Tenn Copp & C tr ctfs	No par	9¼ Feb13	12¼ Jan 4	9¾ Dec	17¼ May
174	175	172	177¾	173	177¾	176	181½	179	183	181	184¾	41,700	Texas Company (The)	100	166⅛ Feb11	231 Jan 2	154 Jan	345 Oct
65	66	66	67⅞	65¾	67	62¼	65	62	64⅞	63¾	65½	18,500	Tobacco Products Corp	100	61 Feb13	95½ Jan 3	72⅝ Jan	115 June
*90	9[illegible]	*90½	95	*90	95	*90	93	*90	95	*90	95	----	Do pref	100	90⅝ Feb25	106 Jan 7	97½ Dec	120 June
21¾	22¼	21⅝	22⅜	22¼	22¾	22⅝	24⅛	24¼	26	25¼	26¼	71,100	Transcontinental Oil	No par	20 Feb 6	38¾ Jan 5	34¾ Dec	62⅝ Nov
56¼	56¼	57	57	57¼	57¼	----	----	56½	58¼	58¼	58½	1,700	Transue & Williams St	No par	54¼ Feb13	66½ Jan 3	37¼ Jan	74⅞ Oct
----	----	----	----	*167	172	----	----	*167	172	----	----	----	Underwood Typewriter	100	168 Feb14	190 Jan 2	115 Jan	197½ Dec
----	----	*88	89	88	88	----	----	*87	89	*85	90	100	Union Bag & Paper Corp	100	88 Mar 2	96 Jan 6	75 Jan	100 July
30½	30⅞	30½	31½	31	21¼	31½	32⅜	32	33	33	34	30,400	Union Oil	no par	27⅞ Feb11	38 Jan 6	34⅝ Dec	45⅛ Oct
42½	42½	42½	43	43	43⅛	43	43	*42	44	43½	44½	1,700	United Alloy Steel	No par	40½ Feb11	53 Jan 5	37⅝ Jan	58⅝ July
*130	134	*132	134½	*125	134	*125	134½	*125	134½	134	134½	300	United Drug	100	125½ Feb13	148 Jan14	90½ Jan	175⅛ July
*49½	50	49⅞	49⅞	49½	49¾	*49¼	50	49½	49½	*49¾	50⅛	700	Do 1st preferred	50	48⅝ Feb13	53 Jan13	50 July	58⅛ May
----	----	----	----	----	----	----	----	----	----	----	----	----	Do 2d preferred	100	----	----	91 Jan	165 July
*180	183	179¾	180	*179¾	183	183	184	*186¼	186½	187	188	1,400	United Fruit	100	176 Feb11	204¾ Jan 3	157 Feb	215 Oct
66½	67¼	66½	68⅜	66¾	68½	67	67¾	67⅞	69⅞	70	71⅛	30,900	United Retail Stores	No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
----	----	16¾	16¾	16⅝	16⅝	----	----	*16	17½	16⅛	16¼	600	U S Cast I Pipe & Fdy	100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
46¾	46¾	*44¾	46	44¾	44¾	46½	46½	*44½	46¾	*44½	47	400	Do pref	100	43 Feb 3	55 Jan 5	42⅛ Jan	74¾ July
*29	30¼	*29	30	*25	30	*25	30	*----	30	*26	30	----	U S Express	100	28 Feb 6	31¾ Jan 9	16¾ Feb	32¾ May
56¾	56¾	56¼	56¼	56⅛	57	56¾	58⅜	59	62	62	63	10,500	U S Food Products Corp	100	53⅝ Feb13	78⅝ Jan 5	66 Apr	91⅝ Oct
80¼	81	x78½	80¾	78½	79⅞	79	80¼	78¾	82⅞	82¼	83½	18,600	U S Industrial Alcohol	100	77½ Feb13	116⅝ Jan 8	x97⅛ Dec	167 May
*99	102	*99	102	98½	100	99	99	98¾	98¾	*98	99	1,400	Do pref	100	98½ Mar 2	103¾ Jan 6	96¼ Jan	111 May
*43¼	44½	*43	44	44	44¼	45	45¼	*44½	46	45	46	600	U S Realty & Improvement	100	40 Feb13	56¾ Jan15	17¼ Jan	50⅞ June
94¼	95½	93½	96	94	95¼	94⅝	95½	95⅝	99¾	99¾	103⅜	69,800	United States Rubber	100	91¼ Feb13	143¾ Jan 5	73 Jan	139¼ Nov
*110½	112½	*110½	113	*110½	113	112	112	112½	112½	110¾	111	500	Do 1st pref	100	110 Feb19	116½ Jan13	109 Jan	119½ July
64	64	64¼	65⅞	64½	64½	65¼	65¼	65½	67	66	66	1,300	U S Smelting Ref & M	50	61½ Feb13	76 Jan 3	43¼ Jan	78¼ Nov
45½	45⅝	*45¼	48	45	45½	*45	47	*45	47	*45	46½	500	Do pref	50	44¾ Feb13	47½ Jan 6	45 Jan	50 Mar
93⅛	94⅛	93	95⅞	94¾	95⅝	94⅝	95½	95⅛	97⅜	96¾	98	383,100	United States Steel Corp	100	x92¼ Feb27	109 Jan 5	88¼ Feb	115½ July
110½	110½	110	110⅝	110¼	111	110⅞	111¼	110⅝	111	111	111	4,100	Do pref	100	109⅞ Feb13	115¾ Jan28	111¼ Dec	117½ July
71	71	70½	70½	*70½	71	70	70	69¼	71¼	71½	71½	1,500	Utah Copper	10	68⅝ Feb13	80¾ Jan 3	65⅛ Feb	97½ July
*9¼	9½	9	9	*9	9½	*9	9½	*9	10	9⅛	9½	1,000	Utah Securities v t c	100	9 Mar 1	12⅞ Jan 2	8¾ Dec	21⅝ June
46⅜	47	46½	47½	47	48	48	48½	48	48⅝	47⅛	48⅞	9,700	Vanadium Corp	no par	43 Feb13	57⅜ Jan 3	54⅛ Dec	62 Dec
62	63¾	*61	64	62	63	62¾	63⅞	64¾	66⅝	66	66¾	3,900	Virginia-Carolina Chem	100	59⅛ Feb13	72⅝ Jan 5	51 Feb	92½ July
*106½	108½	*107	108½	107¼	107¼	107	107¾	106½	106½	*106½	107	700	Do pref	100	106½ Mar 4	112½ Jan 7	110 Jan	115⅞ Oct
----	----	----	----	----	----	81½	82	84	84	86	87	500	Virginia Iron C & C	100	76 Feb13	91 Jan30	54 Mar	x88 Dec
*48½	54½	*48½	52	*49	53	*49	53	52⅛	53	*52	54¾	400	Wells, Fargo Express	100	48½ Feb14	56 Jan 5	51¼ Nov	79 May
*85⅛	86	*85	86	----	----	84½	85¼	85	86	----	----	900	Western Union Telegraph	100	82 Feb13	88½ Jan 6	82 Sept	92½ May
----	----	108	108⅞	*107½	109	*106	110	*107	110	109	109	600	Westinghouse Air Brake	50	106 Feb13	119 Jan 8	94½ Jan	126 July
50	50¼	50	50½	50¼	50¾	50½	50¾	50¾	51⅜	51½	52¼	7,300	Westinghouse Elec & Mfg	50	48 Feb13	55⅛ Jan 3	40½ Jan	59⅞ June
53¾	53¾	53½	54	53	53½	52¼	53⅜	53½	54	54⅝	55½	5,100	White Motor	50	49 Feb13	66¾ Jan 5	45 Jan	86 Oct
23¾	24⅜	23⅞	24½	23¾	24¼	23¾	24¼	24	24½	24¼	25	22,800	Willys-Overland (The)	25	22⅞ Feb25	32 Jan 3	23¼ Jan	40¼ June
*86½	88	86½	87	*----	88	86½	88	*86½	88⅛	*86	88⅛	600	Do pref (new)	100	86 Feb26	93 Jan 5	87¾ Jan	98¼ May
*66	68	*66	68	*66	70	66¼	66½	*66	70	69	69	800	Wilson&Co, Inc, v t c	No par	64 Feb 4	82⅛ Jan 5	65⅝ Jan	104⅞ July
----	----	----	----	----	----	----	----	----	----	----	----	----	Do preferred	100	98½ Jan13	98½ Jan13	95¼ Nov	104½ June
*120	122	*121	122½	*121	122½	*120	123	122¾	122¾	123	123	200	Woolworth (F W)	100	120 Feb11	130 Jan 5	120 Feb	136⅝ May
*111	114	*111	114	*111	114	*110	114	*112½	114	*111	114	----	Do pref	100	112¼ Feb25	116¼ Jan 6	112¾ Dec	117½ July
71⅛	71⅛	70½	71½	71	72	73	74½	75⅛	78	77	80	9,500	Worthington P & M v t c	100	67 Feb13	95¼ Jan27	50 Feb	117 Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref A	100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
----	----	----	----	----	----	71⅞	72	72	72¼	73	74	2,100	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 March 5	Interest Period	Price Friday March 5 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	95.64	Sale	94.40	95.70	3031	94.00	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	90.22	Sale	90.00	90.80	285	90.00	93.48
4s 2nd L L...1927-'42	M N	89.40	Sale	89.20	90.00	1201	89.20	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	91.50	Sale	90.90	91.60	636	90.80	94.00
4¼s 2nd L L conv...1927-'42	M N	89.80	Sale	89.40	90.34	9077	89.40	92.86
4¼s 3rd L L...1928	M S	92.40	Sale	92.10	93.68	9315	92.10	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	99.00	----	97.50	97.50	27	97.50	101.10
4¼s 4th L L...1933-'38	A O	90.10	Sale	90.00	90.40	14671	89.72	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	97.42	Sale	97.16	97.50	8815	97.16	99.40
3¾s conv g notes...1922-'23	J D	97.48	Sale	97.16	97.48	7505	97.16	99.40
2s consol registered...d1930	Q J	----	----	101	Feb '20	----	101	101
2s consol coupon...d1930	Q J	----	----	101	101	1	101	101
4s registered...1925	Q F	105⅞	106	105¾	Feb '20	----	105⅝	105¾
4s coupon...1925	Q F	105⅞	106½	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	86	89	90	Dec '19	----	----	----
Registered...1961	Q M	86	----	88¼	Oct '19	----	----	----
Philippine Island 4s...1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	98	Sale	96⅛	98⅛	6525	93½	98⅛
Argentine Internal 5s of 1909...	M S	73½	Sale	73	73½	17	70	74
Bordeaux (City of) 15-yr 6s...1934	M N	89½	90½	89	90¼	172	89	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡43¾	Sale	43½	44	23	42	50
Copenagen 25-yr s f 5½s...1944	J J	79¼	80	78⅞	80	10	78⅞	80¾
Cuba—External debt 5s of 1904.	M S	90	Sale	90	91	8	90	92⅝
Exter dt 5s of 1914 ser A...1949	F A	80⅛	90½	86	Feb '20	----	86	86
External loan 4½s...1949	F A	----	75	75	Feb '20	----	74⅛	76
Dominion of Canada g 5s...1921	A O	97⅝	Sale	93¾	97⅝	25	95¼	98⅞
do do ...1926	A O	92⅞	Sale	92¼	92¾	25	92	96
do do ...1931	A O	91¾	Sale	91¼	91¾	70	91	92½
2-yr 5½s gold notes Aug 1921	-- --	97¼	Sale	96¾	97¼	30	93⅞	98½
10-year 5½s...1929	-- --	93½	Sale	93¼	93⅞	113	93⅛	97½
Japanese Govt—£ loan 4½s...1925	F A	‡74⅞	Sale	70½	75	1164	69	82
Second series 4½s...1925	J J	‡73	Sale	70½	73¾	684	67½	82
do do "German stamp".	-- --	----	----	76	Jan '20	----	76	77
Sterling loan 4s...1931	J J	‡60	Sale	57½	60	500	55¼	71
Lyons (City of) 15-yr 6s...1934	M N	89½	90½	89	90¼	143	89	92¾
Marseilles (City of) 15-yr 6s 1934	M N	89½	90½	89	90¼	149	89	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡30	33	30	Feb '20	----	30	43
Gold debt 4s of 1904...1954	J D	----	30	35	Jan '20	----	32	37
Paris (City of) 5-year 6s...1921	A O	91	Sale	90¼	91	238	89⅝	93
Tokyo City 5s loan of 1912...	M S	55⅛	58	55	55	9	54	61
U K of Gt Brit & Ireland—								
5-year 5½% notes...1921	M N	95⅝	Sale	93½	96¼	423	92⅝	97¼
20-year gold bond 5½s...1937	F A	86⅝	Sale	85¾	86¼	420	85½	90⅝
10-year conv 5½s...1929	F A	91½	Sale	89¾	91½	153	89¾	95¾
3-year conv 5½s...g1922	F A	92½	Sale	92¼	94	297	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	91	90	90¾	3	90	95¼
4¼s Corporate stock...1964	M S	90	91	92	Feb '20	----	92	95¼
4¼s Corporate stock...1966	A O	90¼	91	89⅞	90	5	89⅞	93
4½s Corporate stock July 1967	-- --	95⅞	96½	96½	96½	10	95¾	100⅝
4½s Corporate stock...1965	J D	96½	97	96	96½	12	96	100½
4½s Corporate stock...1963	M S	96⅛	97	95⅝	95⅝	14	95⅝	100⅛
4% Corporate stock...1959	M N	86	86½	86	86	2	86	90⅝
4% Corporate stock...1958	M N	86	87¼	86	Feb '20	----	86	91
4% Corporate stock...1957	M N	87	Sale	87	87¼	6	86½	90
4% Corporate stock reg...1956	M N	85¼	87	89	Jan '20	----	89	89
New 4½s...1957	M N	96½	Sale	95½	96½	20	95½	100½
4½% Corporate stock...1957	M N	95½	97	96	96⅛	35	95¾	100⅝
3½% Corporate stock...1954	M N	77½	79	79½	Jan '20	----	79½	81
N Y State—4s...1961	M S	95	----	95½	Aug '19	----	----	----
Canal Improvement 4s...1961	J J	95	----	100	Nov'19	----	----	----
Canal Improvement 4s...1962	J J	95	----	98½	Aug '19	----	----	----
Canal Improvement 4s...1960	J J	95	97	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	----	----	100⅛	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	56⅛	57½	54½	Feb '20	----	49⅞	54⅝
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	77	Sale	75½	77	115	74⅛	82¾
Registered...1995	A O	----	78	75¼	75¼	6	75¼	79
Adjustment gold 4s...h1995	Nov	66⅝	69½	67	68	3	66	71½
Registered...h1995	Nov	67	----	73½	June 18	----	----	----
Stamped...h1995	M N	68⅛	Sale	68	68¼	7	67¾	71⅞
Conv gold 4s...1955	J D	----	----	65	65	7	64½	69½
Conv 4s issue of 1910...1960	J D	80	85	83¼	85	17	83¼	89¾
East Okla Div 1st g 4s...1928	M S	85	88	90⅞	Nov'18	----	----	----
Rocky Mtn Div 1st 4s...1965	J J	64⅛	69	65	Jan '20	----	65	66½
Trans Con Short L 1st 4s...1958	J J	71¼	73½	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	74¼	75¾	74	74	80
Gen unified 4½s...1964	J D	74	----	74	74	11	72½	78
Ala Mid 1st gu gold 5s...1928	M N	92½	96	98½	June'19	----	----	----
Bruns & W 1st gu gold 4s...1938	J J	77⅝	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	67½	Sale	67½	67½	2	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	83	Sale	81⅞	83	71	78⅞	84⅞
Registered...h1925	Q J	----	----	87	Feb '19	----	----	----
1st 50-year gold 4s...h1948	A O	63⅝	65	63	64⅛	93	60	70
Registered...h1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s...1933	-- --	64	Sale	63	64½	158	59¼	66⅛
Refund & gen 5s Series A...1995	J D	65	Sale	64	65⅛	83	60	69
Temporary 10-yr 6s...1929	J J	85	Sale	83⅞	85	254	81½	92
Pitts June 1st gold 6s...1922	J J	98⅛	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	72½	76¼	65⅝	Jan '20	----	60	75
P L E & W Va Sys ref 4s...1941	M N	55½	55¾	55½	56½	17	53	61
Southw Div 1st gold 3½s...1925	J J	72¼	Sale	71	72¼	39	69⅛	77⅞
Cent Ohio R 1st c g 4½s...1930	M S	80	85	85	Feb '20	----	85	85
Cl Lor & W con 1st g 5s...1933	A O	----	91¼	91	91	3	91	91¼
Ohio River RR 1st g 5s...1936	J D	90	92	95¾	Dec '19	----	----	----
General gold 5s...1937	A O	79	90	83	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	49½	Sale	49⅛	50	33	47⅞	53
Buffalo R & P gen g 5s...1937	M S	89⅞	92	89⅝	90	10	89⅝	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	99½	100	99¾	Feb '20	----	99¾	100⅛
Consol 1st g 6s...1922	J D	99⅛	100	99⅞	Feb '20	----	99⅞	100
Canada Sou cons gu A 5s...1962	A O	81⅛	83	80⅛	80⅛	1	80⅛	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	75	75	Nov 19	----	----	----
Central of Ga 1st gold 5s...p1945	F A	94	95	95⅝	Feb '20	----	95⅝	95⅝
Consol gold 5s...1945	M N	83¼	85	84	Feb '20	----	83½	88
10-yr temp secur 6s June 1929	-- --	90	90½	90	91½	35	88	94
Chatt Div pur money g 4s 1951	J D	65	76	74½	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	----	----	----
Cent RR & B of Ga coll g 5s...1937	M N	80	81	80	80	1	80	81½

BONDS N. Y. STOCK EXCHANGE Week ending March 5	Interest Period	Price Friday March 5 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	99⅜	99¾	98½	98½	2	98½	100½
Registered...h1987	Q J	97¼	----	98½	Feb '20	----	98½	99⅛
Am Dock & Imp gu 5s...1921	J J	97	98	98	Feb '20	----	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 '18	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q F	67	73½	70	Jan '20	----	50	70
Chesa & O fund & impt 5s...1929	J J	82¼	89	83⅞	Feb '20	----	82¼	85¾
1st consol gold 5s...1939	M N	90	90⅝	89	90	7	89	95
Registered...1939	M N	83⅛	92	104½	Jan '17	----	----	----
General gold 4½s...1992	M S	75	Sale	74½	76	36	72½	77
Registered...1992	M S	----	75	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	74½	Sale	74	75⅝	89	70	77
30-year conv secured 5s...1946	A O	79	Sale	78½	79¾	172	75⅛	81½
Big Sandy 1st 4s...1944	J D	65⅞	----	75	Oct '19	----	----	----
Coal River Ry 1st gu 4s...1945	J D	69	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s...1940	J J	78	----	78⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s...1946	J J	64⅛	----	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	68	73	71½	Feb '20	----	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	45⅛	46	45	45⅛	2	44¼	49
Railway 1st lien 3½s...1950	J J	34	Sale	32	34	42	29¼	34
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	98	----	98	Feb '20	----	96	98
Illinois Div 3½s...1949	J J	70½	70⅞	70½	70½	3	70½	76
Illinois Div 4s...1949	J J	80	Sale	79⅞	80½	9	79⅞	84
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	88	89⅞	89⅞	90	16	89¾	92
Registered...1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s...1958	M S	77	79	77	77	16	76	81¼
Chic & E Ill ref & imp 4s g...1955	J J	21½	24½	24	24	25	20¼	24½
U S Mtg & Tr Co ctfs of dep..	-- --	21½	24½	21	Jan '20	----	21	22
1st consol gold 6s...1934	A O	*----	95	90½	Feb '20	----	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...	-- --	----	67½	64½	66½	11	64½	66½
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	54⅞	Sale	54	55	54	52¾	57⅞
Chic Ind & Louisv—Ref 6s...1947	J J	95⅛	98⅞	97	Jan '20	----	97	97
Refunding gold 5s...1947	J J	80½	----	80½	80½	1	80½	80½
Refunding 4s Series C...1947	J J	66½	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	83	82	Jan '20	----	82	82
Ch M & St P gen g 4s ser A...e1989	J J	66⅝	68½	62	66½	14	62	72
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B...e1989	J J	55½	56⅛	57	57	1	55½	60⅞
General 4½s Series C...e1989	J J	75¼	76	76	76½	3	74	78
Gen & ref Ser A 4½s...a2014	A O	60½	Sale	59⅞	61	83	56	61
Gen ref conv Ser B 5s...a2014	F A	70½	Sale	70½	72	53	65½	72½
Convertible 4½s...1932	J D	71⅛	Sale	71	72¾	67	66¾	72¾
Permanent 4s...1925	J D	79⅞	Sale	77⅛	79⅞	18	70	79⅞
25-year debenture 4s...1934	J J	61⅛	62	61½	61⅞	8	58	63
Chic & L Sup Div g 5s...1921	J J	----	97½	96½	Feb '20	----	96	97¾
Chic & Mo Riv Div 5s...1926	J J	----	93	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s...1921	J J	96¼	97⅛	96¼	97½	4	96	98¾
C M & Puget Sd 1st gu 4s...1949	J J	60	63⅞	61	Feb '20	----	59⅞	65
Dubuque Div 1st s f 6s...1920	J J	97	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	----	80	78	Jan '20	----	78	78
Cons extended 4½s...1934	J D	----	81⅛	77¾	Jan '20	----	77¾	77¾
Wis & Minn Div g 5s...1921	J J	----	96	94⅝	Feb '20	----	94⅝	96¾
Wis Valley Div 1st 6s...1920	J J	97	----	99¼	Oct '19	----	----	----
Chic & N'west Ex 4s...1886-'26	F A	87¾	89½	89	89	2	88	92
Registered...1886-1926	F A	84¼	----	92	Oct '19	----	----	----
General gold 3½s...1987	M N	64½	Sale	64	64½	18	62	68⅛
Registered...p1987	Q F	62	----	70½	Apr '19	----	----	----
General 4s...1987	M N	76¾	Sale	75	76¾	27	75	80
Stamped 4s...1987	M N	----	75¾	77¾	Dec '19	----	----	----
General 5s stamped...1987	M N	94	96	95	96½	11	95	98
Sinking fund 6s...1879-1929	A O	96	----	106	Oct '19	----	----	----
Registered...1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	----	97	95½	Feb '20	----	95½	96¼
Registered...1879-1929	A O	92⅛	----	94½	Feb '20	----	94½	94½
Debenture 5s...1921	A O	95	96⅞	96½	95½	1	96⅛	97¼
Registered...1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s...1933	M N	87⅛	90½	90⅝	Feb '20	----	90¼	90⅞
Registered...1933	M N	85⅛	90½	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80½	----	101⅛	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	103	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	99¾	100¼	99¾	99¾	1	99¾	99¾
Ext & Imp s f gold 5s...1929	F A	95	95⅝	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	----	99⅛	99⅛	1	99⅛	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	71¼	72	21	70½	76½
Registered...1988	J J	----	----	76⅝	May'19	----	----	----
Refunding gold 4s...1934	A O	66	Sale	65	66	247	60¼	67¾
R I Ark & Louis 1st 4½s...1934	M S	61	Sale	60	62¼	112	58⅛	64
Burl C R & N 1st g 5s...1934	A O	85½	88	85¼	Feb '20	----	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	70	71	Feb '20	----	68	71
St Paul & K C Sh L 1st 4½s'41	F A	63	Sale	61	64	12	61	66½
Chic St P M & O cons 6s...1930	J D	----	104½	102½	Feb '20	----	102½	104
Cons 6s reduced to 3½s...1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s...1930	M S	85	Sale	83½	85	6	83½	87½
North Wisconsin 1st 6s...1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g...c1930	M S	*100⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s...1960	J D	----	60	67½	June'19	----	----	----
Chic & West Ind gen g 6s...q1932	Q M	100⅛	103	102⅝	Dec '19	----	----	----
Consol 50-year 4s...1952	J J	59	61	58	59	9	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	68	Sale	67	68	16	63	68
20-year deb 4½s...1931	J J	----	70½	70¾	Feb '20	----	73	77
General 5s Series B...1993	J D	80	84	84	Feb '20	----	84	84
Cairo Div 1st gold 4s...1939	J J	75	Sale	75	75	5	71¼	75
Cin W & M Div 1st g 4s...1991	J J	61½	62	61⅝	61⅝	1	60	62
St L Div 1st coll tr g 4s...1990	M N	64½	Sale	64½	64½	5	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	66⅛	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	----	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	51	54½	51	Feb '20	----	51½	54½
Income 4s...1990	Apr	20⅛	26	26¼	Feb '20	----	18	27
Cleve Short L 1st gu 4½s...1961	A O	82	86½	86	Feb '20	----	85¾	88½
Colorado & Sou 1st g 4s...1929	F A	82	83½	81	82½	9	81	85½
Refund & Ext 4½s...1935	M N	70½	73	70⅛	70½	20	69	75
Ft W & Den C 1st g 6s...1921	J D	----	96	95	Feb '20	----	95	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	65	75	85¾	Sept'19	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D	69	69½	69½	69½	8	69½	70⅞
N Y Lack & W 1st 6s...1921	J J	99⅞	Sale	99⅞	99⅞	19	99⅞	100⅛
Construction 5s...1923	F A	93⅛	96	97¾	97¾	2	97¾	97¾
Term & Improv 4s...1923	M N	90⅛	92¼	94	Jan '20	----	92¼	94

No price Friday; latest this week. *a* Due Jan. *b* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *q* Due Oct. *p* Due Nov. *o* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending March 5	Interest Period	Price Friday March 5 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	55		102⅛	Feb '08			
Delaware & Hudson—								
1st lien equip g 4½s......1922	J J	96½	97½	96½	Feb '20		96½	96⅞
1st & ref 4s......1943	M N	77		78½	78½	5	76⅛	81
20-year conv 5s......1935	A O	80⅞	85	81⅞	81⅞	3	81⅞	85⅛
Alb & Susq conv 3½s......1946	A O		72⅞	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	62½	Sale	61½	63½	52	60	67⅞
Consol gold 4½s......1936	J J	65	Sale	65	65	3	62⅞	72⅞
Improvement gold 5s......1928	J D	61	67	67	Feb '20		63	70½
1st & refunding 5s......1955	F A	41	Sale	40¾	42	136	38	46
Trust Co certfs of deposit......				39	Feb '20		39	43½
Rio Gr June 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	55	59⅞	59⅞	60	9	58	67
Mtge & coll trust 4s A..1949	A O	48⅛	49	48	49½	22	48	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	74¾	Sale	74	75½	5	74	80
Dul Missabe & Nor gen 5s..1941	J J	95		96¾	June'18			
Dul & Iron Range 1st 5s......1937	A O	89⅛		89⅛	89⅛	1	89⅛	90⅛
Registered......1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s...1937	J J		83	83	June'19			
Elgin Joliet & East 1st g 5s..1941	M N	85¼	90	89⅛	Sept'19			
Erie 1st consol gold 7s......1920	M S	95½	97	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	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		100	98½	Aug'19			
Erie 1st cons g 4s prior......1996	J J	53	Sale	52¾	54¾	53	49½	55
Registered......1996	J J			84	Dec '16			
1st consol gen lien g 4s..1996	J J	45	Sale	44	45	84	39	45
Registered......1996	J J			73	June'16			
Penn coll trust gold 4s...1951	F A		78⅞	79⅛	79⅛	7	79	79¾
50-year conv 4s Ser A...1953	A O	39½	Sale	37⅞	39½	44	33⅞	41⅜
do Series B......1953	A O	38¼	39	36	39¾	37	30	41
Gen conv 4s Series D...1953	A O	42	Sale	41	43	46	36	44
Chic & Erie 1st gold 5s...1982	M N		70½	79⅝	Feb '20		79⅝	83
Clev & Mahon Vall g 5s...1938	J J			106⅞	Jan '17			
Erie & Jersey 1st s f 6s...1955	J J		90	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	100		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	91	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			100¼	Dec '06			
General gold 5s......1940	F A		60	60	June'18			
Terminal 1st gold 5s......1943	M N			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 5s...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	60		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		76	76	3	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		56	56	7	56	56⅛
Galv Hous & Hen 1st 5s......1933	A O	*	80	76	Dec '19			
Great Nor C B & Q coll 4s...1921	J J	94⅛	Sale	93⅝	94½	384	93	96
Registered......h1921	Q J			94¾	Jan '20		94¾	95¼
1st & ref 4½s Series A......1961	J J	81	83⅞	83⅞	83⅞	1	81⅞	85½
Registered......1961	J J			96	June'16			
St Paul M & Man 4s......1933	J J	84	86	83⅛	Feb '20		83⅛	88½
1st consol g 6s......1933	J J	104	108	103½	Feb '20		103½	105⅝
Registered......1933	J J			118	Apr '17			
Reduced to gold 4½s..1933	J J	89	Sale	88½	89	21	88	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		82	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		97	Feb '20		97	99
Mont C 1st gu g 6s......1937	J J	103	108	103½	103½	1	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			55½	Feb '20		55½	55½
Debenture ctfs "B"......	Feb	8½	10½	10	Feb '20		7¾	10½
Gulf & S I 1st ref & t g 5s..b1952	J J		86	58½	Feb '20		58½	58½
Hocking Val 1st cons g 4½s 1999	J J	70	70½	70	70½	19	68¼	73
Registered......1999	J J			73½	June'18			
Col & H V 1st ext g 4s......1948	A O			73½	Oct '18			
Col & Tol 1st ext 4s......1955	F A	65¼		76¼	Apr '19			
Houston Belt & Term 1st 5s..1937	J J		78	82	Nov'19			
Illinois Central 1st gold 4s..1951	J J	83	Sale	82½	83	6	82½	83
Registered......1951	J J			92	Sept'17			
1st gold 3½s......1951	J J	72	Sale	72	72	2	72	72
Registered......1951	J J			84	Nov'15			
Extended 1st gold 3½s......1951	A O	65⅛	72	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	69	Sale	69	69	3	68	74½
Registered......1952	A O			95⅛	Sept'12			
1st refunding 4s......1955	M N	72	Sale	71⅞	72½	8	67½	76½
Purchased lines 3½s......1952	J J	63⅞		63¼	63¾	8	63¾	63¾
L N O & Texas gold 4s......1953	M N	67⅛	Sale	66½	67⅛	27	64½	72⅛
Registered......1953	M N			66	Aug '19			
15-year secured 5½s......1934	J J	90	Sale	90	91	5	90	93½
Cairo Bridge gold 4s......1950	J D	73		70¼	70¼	2	70¼	80
Litchfield Div 1st gold 3s..1951	J J	52	60	60	Dec '19			
Louisv Div & Term g 3½s 1953	J J	66½	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	62⅛	67	61½	61½	1	61½	61½
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	71⅛	75	79½	May'19			
Registered......1951	F A			92	Nov'10			
Bellev & Car 1st 6s......1923	J D	95	99	117½	May'10			
Carb & Shaw 1st gold 4s..1932	M S			73	Mar'19			
Chic St L & N O gold 5s..1951	J D	89¼	91⅛	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	70	80⅛	79	80⅛	2	79	83⅛
Memph Div 1st g 4s......1951	J D	61½	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	72⅞		74¼	Dec '19			
Int & Great Nor 1st g 6s......1919	M N	91	95	93	Nov'19			
James Frank & Clear 1st 4s..1959	J D	72	80	73	Jan '20		73	78
Kansas City Sou 1st gold 3s..1950	A O	56	56½	56	56	7	54⅞	59
Registered......1950	A O			78	Oct '09			
Ref & Impt 5s......Apr 1950	J J	69½	69⅞	69⅛	70	43	67¾	75¼
Kansas City Term 1st 4s...1960	J J	71	Sale	70	71	44	68	76⅞
Lake Erie & West 1st g 5s...1937	J J		79¼	81	Feb '20		75	81⅛
2d gold 5s......1941	J J		66	80⅞	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	85½	87⅛	87	87	3	82	87
Registered......1940	J J		86¼	78	Sept'19			

BONDS N. Y. STOCK EXCHANGE Week ending March 5	Interest Period	Price Friday March 5 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	71¼	77	71	Feb '20		70½	71
General cons 4½s......2003	M N	78¾	79¼	79	79½	13	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		100	100¼	100	101	43	99⅝	103
Leh Val Coal Co 1st gu g 5s..1933	J J	96		98⅛	Jan '20		98⅛	98⅛
Registered......1933	J 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	88	89½	87	Feb '20		86	89½
1st consol gold 4s......h1931	Q J	68½		86	Aug'19			
General gold 4s......1938	J D	69		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	70	72	Feb '20		68	73⅞
Debenture gold 5s......1934	J D	60	61	67	Jan '20		67	67
20-year p m deb 5s......1937	M N	60	61	67	Jan '20		67	68
Guar refunding gold 4s...1949	M S	64¾	66	64½	64⅞	9	64½	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	80		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	79	75	75	1	75	75
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	81¼	82	80¼	82	51	78½	84½
Registered......1940	J J			81½	Sept'19			
Collateral trust gold 5s...1931	M N	90⅛	92	90⅛	90⅛	1	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	101		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	98¼	99½	98⅛	99	2	97⅛	100
2d gold 3s......1980	M S	50	51½	49⅝	Feb '20		49⅝	51⅞
Atl Knox & Cin Div 4s...1955	M N	68½	70½	67¼	68½	9	67¼	76
Atl Knox & Nor 1st g 5s..1946	J D		100	95½	Nov'19			
Hender Bdge 1st s f g 6s..1931	M S	101	101⅛	101½	Jan '20		101⅛	101½
Kentucky Central gold 4s.1987	J J		75	73	Feb '20		73	75
Lex & East 1st 50-yr 5s gu 1965	A O	83	Sale	83	83	3	83	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	63½	63½	63½	3	63	65
Registered......h1952	Q J			95	Feb '05			
N Fla & S 1st gu g 5s......1937	F A	90⅛	92	94½	Sept'19			
N & C Bdge gen gu g 4½s.1945	J J	77⅛		97⅛	May'16			
Pensac & Atl 1st gu g 6s...1921	F A	98⅛	104	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	63	64	64	Feb '20		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	97½	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	41¼	Sale	41¼	42¾	20	34⅞	43
Ref & ext 50-yr 5s Ser A...1962	Q F	51⅛	52	49	51	32	42⅞	51
Des M & Ft D 1st gu 4s...1935	J J		45	45	Nov'19			
Iowa Central 1st gold 5s...1938	J D	64¼	71½	70½	Jan '20		69	71
Refunding gold 4s......1951	M S	42	42½	41¼	42	12	37⅛	42
M St P & S S M con g 4s int gu.1938	J J	78	Sale	78	78⅜	2	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	75		95	Dec '16			
Mo Kan & Tex—1st gold 4s 1990	J D	57	Sale	57	57⅝	19	55½	60⅞
2d gold 4s......g1990	F A	30⅛	33½	31⅞	32	41	28⅛	32
Trust Co certfs of deposit......		28¼	33	33	33	1	29	33
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		37	Feb '20		25	37
Gen sinking fund 4½s... 1936	J J	26	28	28	Feb '20		24	28
Trust Co certfs of deposit......		24	25⅞	24	24	3	24	26
St Louis Div 1st ref g 4s...2001	A O		23	23	Feb '20		23	23
5% secured notes "ext" '16		27	30					
Dall & Waco 1st gu g 5s...1940	M N		69½	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	35½	36	35	36	16	35	36
M K & Okla 1st guar 5s...1942	M N			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		34⅞	38¾	Dec '19			
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	82	Sale	82	83	18	81	83½
1st & refunding 5s Ser Ba 1923	F A	88	91	91	91	1	86	91⅛
1st & refunding 5s Ser C...1926	F A	82	84½	85½	85½	2	85½	89⅝
General 4s 1975	M S	55¾	Sale	55¼	56	174	52	59
Missouri Pac 1st cons g 6s...1920	M N		97⅞	97¼	Dec '19			
40-year gold loan 4s......1945	M S		86	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	77¾	80	79	79¾	4	77¼	79¾
2d extended gold 5s......1938	J J	85½	87¼	85½	85½	1	85½	85½
St L Ir M & S gen con g 5s 1931	A O	86⅝	87½	86½	87½	16	85¼	94⅛
Gen con stamp gu g 5s...1931	A O			102	July'14			
Unified & ref gold 4s ...1929	J J	73½	Sale	72¼	74	29	71	76
Registered......1929	J J			80⅞	Oct '17			
Riv & G Div 1st g 4s......1933	M N	66⅞	Sale	66⅞	69	9	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	99⅞	100	99	99	10	99	102⅞
1st ext gold 6s......h1927	Q J	92⅛	94⅞	95⅝	Jan '20		95⅝	95⅝
General gold 4s......1938	M S	56	57⅞	58	Feb '20		56	59
Montgomery Div 1st g 5s.1947	F A		77½	76½	76½	2	76½	77
St Louis Div 5s......1927	J D	72⅛	75⅞	76	76	10	76	76
St L & Cairo guar g 4s......1931	J J	69	70	69¼	Feb '20		69⅛	74½
Nashv Chatt & St L 1st 5s...1928	A O	96¼	98¼	96	96	3	94¼	96½
Jasper Branch 1st g 6s......1923	J J		104¼	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s.1957	J J		27½	17¼	Feb '20		17¼	22
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	10	15	15	Jan '20		15	15
New Orleans Term 1st 4s......1953	J J	60¾	Sale	60¾	61¼	41	60¾	65
N O Tex & Mexico 1st 6s......1925	J D	93¾	95	94¼	94⅞	2	94¼	96
Non-cum income 5s A......1935	A O	53½	54	53⅛	54½	14	49	59½
New York Central RR—								
Conv deb 6s......1935	M N	92⅛	Sale	92	92¾	188	89⅛	93¼
Consol 4s Series A......1998	F A	68	69	67¼	68½	4	66½	72
Ref & imp 4½s "A"......2013	A O	75⅛	77½	75	76⅝	27	75	79
New York Cent & Hud Riv—								
Mortgage 3½s......1997	J J	65½	Sale	64½	65½	22	64½	70
Registered......1997	J J	63	63¼	63	63	2	63	63½
Debenture gold 4s......1934	M N	77	Sale	74⅞	77⅛	35	73	82½
Registered......1934	M N		88	79	Nov'18			
Lake Shore coll g 3½s......1998	F A	58	61	58⅛	58⅛	1	58	62
Registered......1998	F A	55	58	55	Feb '20		54⅞	60
Mich Cent coll gold 3½s...1998	F A	57¼	59½	57	Feb '20		57	61⅞
Registered......1998	F A			75	Mar'17			
Battle Cr & Stur 1st gu 3s.1989	J D	44⅛		49	Feb '20		49	49
Beech Creek 1st gu g 4s...1936	J J	81⅛		82⅛	Jan '20		82⅝	82⅛
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	70⅝		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 Junc R guar 1st 4s......1986	F A	61		89½	Feb '16			
N Y & Harlem g 3½s...2000	M N			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 March 5	Interest Period	Price Friday March 5 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	93⅞		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	98		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	Feb '20		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	92¾		93⅛	Jan '20		93⅛	93⅛
Lake Shore gold 3½s...1997	J D	69	69¾	69⅛	69⅛	4	67⅞	70
Registered...1997	J D			69	Jan '20		69	69
Debenture gold 4s...1928	M S	83⅛	86	84½	84½	22	81½	87½
25-year gold 4s...1931	M N	82	83	82¼	82⅞	9	79	84½
Registered...1931	M N			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	99⅛		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			98½	Nov'18			
4s...1940	J J			82	Nov'19			
Registered...1940	J J	74½		87	Feb '14			
J L & S 1st gold 3½s...1951	M S		66⅛	90	June'08			
1st gold 3½s...1952	M N	66½	67	65⅛	Feb '20		65⅛	68
20-year debenture 4s...1929	A O	81	Sale	81	81	9	77	81
N Y Chi & St L 1st g 4s...1937	A O	76	76½	75⅝	76	11	75⅝	81¾
Registered...1937	A O			85	Nov'17			
Debenture 4s...1931	M N	68⅝	72½	68½	68½	7	66	75
West Shore 1st 4s guar...2361	J J	71½	Sale	70¾	71½	9	70½	74⅛
Registered...2361	J J		69	70⅛	Jan '20		70	71⅞
N Y C Lines eq tr 5s...1920-22	M N	97		99½	Feb '19			
Equip trust 4½s...1920-1925	J J	93¼		94½	Jan '20		94½	94½
N Y Connect 1st gu 4½s A...1953	F A	74	78	78	Feb '20		77	79
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	48	53	50	Nov'19			
Non-conv deben 3½s...1947	M S	46½		45⅛	Feb '20		45⅛	45⅛
Non-conv deben 3½s...1954	A O	46½		46½	46½	1	44½	46½
Non-conv deben 4s...1955	J J	50	52	47	Feb '20		44½	47½
Non-conv deben 4s...1956	M N	49¼	51½	46	Feb '20		46	48
Conv debenture 3½s...1956	J J	47	49	45½	45½	6	44½	44⅞
Conv debenture 6s...1948	J J	75	Sale	75	75½	14	66½	76
Cons Ry non-conv 4s...1930	F A			50	Oct '17			
Non-conv deben 4s...1954	J J	90		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	61¼		68	Nov'19			
B & N Y Air Line 1st 4s...1955	F A	69		79½	Dec '17			
Cent New Eng 1st gu 4s...1961	J J		56	58	Jan '20		58	58
Hartford St Ry 1st 4s...1930	M S			106½	May'15			
Housatonic R cons g 5s...1937	M N			87	July'14			
Naugatuck RR 1st 4s...1954	M N	61¼		83	Aug '13			
N Y Prov & Boston 4s...1942	A O	80½						
NYW'ches&B 1st ser I 4½s '46	J J	40	42	41	42½	32	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	33	40	34¼	Feb '20		32	34⅞
Prov & Springfield 1st 5s...1922	J J	75		99⅞	Dec '13			
Providence Term 1st 4s...1956	M S	67⅞		88⅞	Feb '14			
W & Con East 1st 4½s...1943	J J		74	74½	Dec '19			
N Y O & W ref 1st g 4s...g1992	M S	60	Sale	59	60	15	59	61
Registered $5,000 only...g1992	M S		59	92½	June'12			
General 4s...1955	J D	60	66	60¼	Nov'19			
Norfolk Sou 1st & ref A 5s...1961	F A		53⅞	53⅞	54	*6	49	55
Norf & Sou 1st gold 5s...1941	M N	77⅞	84	81	Nov'19			
Norf & West gen gold 6s...1931	M N	104½	109⅜	104	104	1	104	104
Improvement & ext g 6s...1934	F A			122	Nov'16			
New River 1st gold 6s...1932	A O	103	104	103	Feb '20		103	103
N & W Ry 1st cons g 4s...1996	A O	75⅝	Sale	73⅞	75⅞	54	73⅛	80
Registered...1996	A O			79	Oct '19			
Div'l 1st lien & gen g 4s...1944	J J	75⅝	76½	76	Feb '20		75¼	78½
10-25-year conv 4s...1932	J D	74½		77½	Jan '20		77½	77½
10-20-year conv 4s...1932	M S		82	117¼	May'19			
10-25-year conv 4½s...1938	M S			96¾	Dec '19			
10-year conv 6s...1929		101½	Sale	100	101½	44	99	104¾
Pocah C & C joint 4s...1941	J D	77	78	77	77	11	77	80
C C & T 1st guar gold 5s...1922	J J	97⅞		98½	Jan '20		98½	98½
Scio V & N E 1st gu g 4s...1989	M N	73⅛	74	75¼	Feb '20		75¼	77
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	75¼	Sale	74	75½	88	72½	80⅛
Registered...1997	Q J	72¼	74⅛	76⅞	Nov'19			
General lien gold 3s...a2047	Q F	54	Sale	52	55	33	50⅛	56¼
Registered...a2047	Q F			55	Nov'19			
Ref & imp 4½s ser A...2047	J J	74	77	78	Feb '20		78	81½
St Paul-Duluth Div g 4s...1996	J D	72	73	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	90		97	Feb '19			
1st consol gold 4s...1968	J D	68		76⅛	Oct '19			
Wash Cent 1st gold 4s...1948	Q M	60	68	37½	Dec '16			
Nor Pac Term Co 1st g 6s...1933	J J	105⅛	106	104½	Feb '20		104½	107⅛
Oregon-Wash 1st & ref 4s...1961	J J	67¼	67½	68	68	3	65	72½
Pacific Coast Co 1st g 5s...1946	J D		69⅞	84½	Sept'19			
Paducah & Ills 1st s f 4½s...1955	J J	79⅞	90	100¼	Feb '17			
Pennsylvania RR 1st g 4s...1923	M N		94½	95⅞	Apr '19			
Consol gold 4s...1943	M N	81¼	83	83⅜	Jan '20		83⅜	83⅜
Consol gold 4s...1948	M N	81	Sale	81	81	3	81	86½
Consol 4½s...1960	F A	91¼	92	91	91⅝	5	89⅞	92½
General 4½s...1965	J D	81⅞	Sale	81	82	52	79	84⅞
General 5s...1968	J D	88½	Sale	88½	88⅞	123	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	80		83	Feb '20		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	81½		92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J J	97¼	97⅝	97¼	97¼	11	97	97⅝
Registered...1921	J J	96¼		95⅝	Oct '19			
Guar 3½s coll trust reg A...1937	M S	69¼	71	87	Feb '17			
Guar 3½s coll trust ser B...1941	F A	69⅝	71½	69¼	Feb '20		69¼	71½
Guar 3½s trust ctfs C...1942	J D	69¼		73⅝	Jan '20		73⅝	73⅝
Guar 3½s trust ctfs D...1944	J D	69⅛	72¼	77	Nov'19			
Guar 15-25-year gold 4s...1931	A O		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'15			
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	97⅜		93	May'10			
Tol W V & O gu 4½s A...1931	J J	80	92	93¾	Apr '17			
Series B 4½s...1933	J J	80	90½	87⅛	Nov'19			
Series C 4s...1942	M S			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	91⅜	90	Feb '20		90	90
Series C guar...1942	M N	84⅛		99	June'17			
Series D 4s guar...1945	M N		89	90½	Oct '19			
Series E 3½s guar gold...1949	F A	82	82⅜	84	Feb '20		84	84

BONDS N. Y. STOCK EXCHANGE Week ending March 5	Interest Period	Price Friday March 5 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		88	88⅝	Jan '20		88⅝	88⅝
C St L & P 1st cons g 5s...1932	A O	98¼	99	99	Feb '20		99	99
Peoria & Pekin Un 1st 6s g...1921	Q F		85	100	June'17			
2d gold 4½s...b1921	M N		90	87	Mar'16			
Pere Marquette 1st Ser A 5s...1956	-- --	84½	Sale	83¾	85½	20	82¼	87½
1st Series B 4s...1956	-- --	69	70	69	71	4	66	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅛	45	40	Feb '20		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	79½	Sale	79	79¾	24	77½	81⅜
Registered...1997	J J		77	78¾	Jan '20		78¾	78¾
Jersey Central coll g 4s...1951	A O	79	82	82	82	2	79¾	82
Atlantic City guar 4s g...1951	J J							
St Jos & Grand Isl 1st g 4s...1947	J J		65⅞	60	Feb '20		60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	57¾	Sale	57½	58½	295	53½	59½
Prior lien Ser B 5s...1950	J J	68	Sale	67½	68¾	104	65⅛	71¾
Prior lien Ser C 6s...1928	-- --	85¾	86¼	84⅝	86½	34	82½	86½
Cum adjust Ser A 6s...h1955	A O	63⅜	Sale	61⅝	63½	294	56¾	62⅞
Income Series A 6s...h1960	Oct	47¼	Sale	47	48¾	315	39⅞	48¾
St Louis & San Fran gen 6s...1931	J J	100	101⅝	101⅞	Jan '20		101⅞	102
General gold 5s...1931	J J	92¾		92½	Feb '20		91	92½
St L & S F RR cons g 4s...1996	J J	60		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	103¼	99	Feb '20		98	100
K C Ft S & M Ry ref g 4s...1936	A O	65⅞	Sale	65	65⅞	5	63	70
K C & M R & B 1st gu 5s...1929	A O		84	86	Jan '20		86	87⅞
St L S W 1st g 4s bond ctfs...1989	M N	62	63	62½	63⅛	12	60	64½
2d g 4s income bond ctfs...p1989	J J	38	61⅞	63	Sept'19			
Consol gold 4s...1932	J D	55	Sale	54	55	21	48⅝	55
1st terminal & unifying 5s...1952	J J	55½	57¼	57	57⅛	19	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	50	55½	54½	55½	14	54½	60¾
Seaboard Air Line g 4s...1950	A O	59	61	59	59	1	55	60½
Gold 4s stamped...1950	A O	56	59	59	59	1	54¾	61
Adjustment 5s...o1949	F A	38½	Sale	38	41½	179	30	41½
Refunding 4s...1959	A O	47	47½	46	47	12	38	49
Atl Birm 30-yr 1st g 4s...e1933	M S		62⅜	61⅞	Jan '20		61⅞	63½
Caro Cent 1st con g 4s...1949	J J	62⅛		76	Apr '19			
Fla Cent & Pen 1st ext 6s...1923	J J		101	99⅞	Nov'19			
1st land grant ext g 5s...1930	J J		104	101	Dec '15			
Consol gold 5s...1943	J J	81	84½	81	81	1	80	81
Ga & Ala Ry 1st con 5s...o1945	J J	80	89⅞	93	July'19			
Ga Car & No 1st gu g 5s...1929	J J	86½	89⅞	86⅝	86⅝	1	86⅝	88⅜
Seaboard & Roan 1st 5s...1926	J J	85		95¼	May'19			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	68½	Sale	67½	68½	28	66½	73
Registered...k1949	J D			90	Feb '14			
20-year conv 4s...g1929	M S	79½	Sale	78¼	79½	85	76¾	81⅝
20-year conv 5s...1934	J D	100⅝	Sale	100¼	101¾	222	97	106
Cent Pac 1st ref gu g 4s...1949	F A	72½	Sale	71	72⅝	36	69½	78
Registered...1949	F A			87½	Sept'16			
Mort guar gold 3½s...k1929	J D	80		80	Feb '20		80	82⅛
Through St L 1st gu 4s...1954	A O	65	69⅛	66	66	5	66	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	87	87	4	87	87
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		81½	81½	1	81½	85¼
1st guar 5s red...1933	M N	81½		100	Oct '16			
H & T C 1st g 5s int gu...1937	J J	89⅛	93	92	Feb '20		91¾	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	92⅛	94½	92⅛	Feb '20		92⅛	92⅛
Ore & Cal 1st guar g 5s...1927	J J	91⅛	92	91½	91½	8	91½	93⅞
So Pac of Cal—Gu g 5s...1937	M N	95¼		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	71	73	70⅞	Feb '20		70⅞	73⅝
Tex & N O con gold 5s...1943	J J	83		85	July'19			
So Pac RR 1st ref 4s...1955	J J	75¾	Sale	74	75¾	90	74	79¾
Southern—1st cons g 5s...1994	J J	83⅛	Sale	83⅛	84⅞	42	81¼	87½
Registered...1994	J J			85¼	Sept'19			
Develop & gen 4s Ser A...1956	A O	57½	Sale	57	57¾	147	55	61½
Mob & Ohio coll tr g 4s...1938	M S	57	59	57	57	2	56	58
Mem Div 1st g 4½s-5s...1996	J J		83½	81	81	5	80	82⅞
St Louis div 1st g 4s...1951	J J	66⅝		65	66⅝	3	65	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	78½	80⅝	76¼	Feb '20		76¼	80⅝
1st 30-year 5s Ser B...1944	J J	85	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			68	Oct '19			
E T Va & Ga Div g 5s...1930	J J	91⅛	95	92⅛	Dec '19			
Cons 1st gold 5s...1956	M M	86	90	86⅛	Feb '20		85½	90⅜
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	92	102	92⅝	Nov'19			
Rich & Meck 1st g 5s...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	91⅝	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	79⅛	81⅝	81⅝	Sept'18			
1st cons 50-year 5s...1958	A O	64	70	68	Feb '20		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	83	82	Jan '20		81½	82
1st cons gold 5s...1894-1944	F A	85½	Sale	85½	85½	2	84	85½
Gen refund s f g 4s...1953	J J	68¾	69	68¾	Feb '20		68⅝	73⅝
St L M Bridge Ter gu g 5s...1930	A O	82⅛	85	92	June'19			
Texas & Pac 1st gold 5s...2000	J D	80½	81⅞	79⅛	83½	12	79⅛	85
2nd gold income 5s...q2000	Mar		55	52½	Feb 20		52½	52½
La Div B L 1st g 5s...1931	J J	60¼	79½	86	May'18			
W Min W & N W 1st gu 5s...1930	F A			106½	Nov'04			
Tol & Ohio Cent 1st gu 5s...1935	J J		94⅝	83½	Jan '20		83½	84⅛
Western Div 1st g 5s...1935	A O	80⅝	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	69⅞	73	Oct '19			
2d 20-year 5s...1927	J J	87	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	47	Sale	47	47	6	42⅞	47
Coll trust 4s g Ser A...1917	F A		35	18⅝	Mar'16			
Trust co ctfs of deposit	-- --		19	18	Aug '18			
Tor Ham & Buff 1st g 4s...h1946	J D	67	71¾	68	Feb '20		66	68
Ulster & Del 1st cons g 5s...1928	J D	82	85⅛	85⅛	Feb '20		85⅛	85⅛
1st refunding g 4s...1952	A O		85	58	Sept'17			
Union Pacific 1st g 4s...1947	J J	82¼	Sale	81⅜	82½	59	79¼	85¼
Registered...1947	J J	81	84	85⅛	Oct '18			
20-year conv 4s...1927	J J	84½	Sale	84½	85¼	12	83½	88⅞
1st & refunding 4s...g2008	M S	73	Sale	72¼	73	63	72	81
10-year perm secured 6s...1928	J J	101	Sale	100½	101½	25	100	103
Ore RR & Nav con g 4s...1946	J D	75	Sale	75	75¾	3	75	81
Ore Short Line 1st g 6s...1922	F A	99	99½	99	99½	9	99	101
1st consol g 5s...1946	J J	91	93	90½	93	7	90½	93
Guar refund 4s...1929	J D	80⅝	Sale	80	80⅝	25	80	85
Utah & Nor gold 5s...1926	J J	90¼	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	80⅛	June'18			
Vera Cruz & 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 March 5	Interest Period	Price Friday March 5 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	82⅜	Sale	82	82⅜	13	82	85¼
Wabash 1st gold 5s....1939	M N	87	Sale	87	88	45	87	91
2d gold 5s....1939	F A	80⅛	Sale	80⅛	80⅛	2	80	83
Debenture series B....1939	J J	----	----	90	Aug'18	----	----	----
1st lien equip s f d g 5s....1921	M S	98¼	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s....1954	J J	----	70¼	70⅛	Nov'19	----	----	----
Det & Ch Ext 1st g 5s....1941	J J	88¾	----	88⅞	88⅞	5	88¾	88⅞
Des Moines Div 1st g 4s....1939	J J	----	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s....1941	A O	----	64⅞	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	52¼	Sale	52	52½	55	49	52½
West N Y & Pa 1st g 5s....1937	J J	88¼	90⅛	92	Jan '20	----	92	92
Gen gold 4s....1943	A O	60	65	63	Jan '20	----	63	63
Income 5s....p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	82½	Sale	80⅞	82½	8	80⅞	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	----	----	90⅞	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	52	Sale	52	52	10	50	53
RR 1st consol 4s....1949	M S	53	Sale	53⅛	55	3	53	56
Winston-Salem S B 1st 4s....1960	J J	66¼	70⅞	67⅞	Nov'19	----	----	----
Wis Cent 50-yr 1st gen 4s....1949	J J	69⅛	Sale	69	69½	41	67	71
Sup & Dul div & term 1st 4s '36	M N	63⅛	70	63⅛	63⅛	1	63⅛	70
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	----	30½	30	30	10	30	33½
1st refund conv gold 4s....2002	J J	25	28	28	Jan '20	----	25	28
3-yr 7% secured notes....k1921	J J	40⅛	45	45	45	1	39	50
Certificates of deposit	----	37½	49½	44½	Feb '20	----	40	47
Certificates of deposit stmp'd	----	35¼	40	40	Feb '20	----	31½	45
Bk City 1st cons 5s....1916-1941	J J	69	72	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	62¼	62½	61½	62¼	11	61⅛	64
Stamped guar 4-5s....1956	F A	61⅛	64½	61½	61½	7	61	63
Kings County E 1st g 4s....1949	F A	53	Sale	53	53	5	50	55
Stamped guar 4s....1949	F A	53	57	51	Feb '20	----	51	51
Nassau Elec guar gold 4s....1951	J J	25	28	25	25	2	25	28
Chicago Rys 1st 5s....1927	F A	65⅛	67	67	Feb '20	----	65¼	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	69⅛	60	Feb '20	----	60	60
Stamped guar 4½s....1951	J J	----	65	77	July'19	----	----	----
Det United 1st cons g 4½s....1932	J J	66½	Sale	65	66½	4	64¾	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	57⅞	Sale	57	59	93	54	60
Adjust income 5s....1957	----	18	Sale	17⅞	20⅞	335	13	20⅞
N Y & Jersey 1st 5s....1932	F A	70	90	90	May'19	----	----	----
Interboro-Metrop coll 4½s....1956	A O	18¼	Sale	17⅞	18⅞	226	14½	19⅛
Certificates of Deposit	----	17	18	17½	18⅞	47	15	19
Interboro Rap Tran 1st 5s....1966	J J	52⅞	Sale	51½	53½	418	48	57
Manhat Ry (N Y) cons g 4s....1990	A O	55	Sale	55	55⅞	6	55	60
Stamped tax-exempt....1990	A O	55	Sale	55	55⅞	9	55	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	45¼	50	45½	46½	5	46	57¼
Col & 9th Av 1st gu g 5s....1993	M S	40	45	51	Sept'19	----	----	----
Lex Av & P F 1st gu g 5s....1993	M S	----	45	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	92	94⅛	94½	Feb '20	----	94½	94½
Refunding & exten 4½s....1931	J J	70½	81⅛	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s....1941	J J	70	75	70	70	1	70	70
New Orl Ry & Lt gen 4½s....1935	J J	----	68	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	----	50	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	28	Sale	28	28½	5	27⅞	32
Certificates of deposit	----	28	28¼	28	28	21	28	31
30-year adj inc 5s....a1942	A O	6⅛	7⅞	7	7	12	5¼	7¾
Certificates of deposit	----	6⅛	7	6⅛	6⅞	4	6	7½
N Y State Rys 1st cons 4½s....1962	M N	40	51	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	99½	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	47½	Sale	47½	48	8	45	51¾
Adj income 5s....a1960	A O	27½	Sale	27½	27½	1	27	30
Third Ave Ry 1st g 5s....1937	J J	84	85⅛	84	Jan '20	----	83	84
Tri-City Ry & Lt 1st s f 5s....1923	A O	89	90⅛	89	Feb '20	----	89	92
Undergr of London 4½s....1933	J J	50	56½	73	May'19	----	----	----
Income 6s....1948	----	51½	----	60	Dec '19	----	----	----
United Rys Inv 5s Pitts iss....1926	M N	68⅛	70¼	70⅛	70⅛	1	68½	75¼
United Rys St L 1st g 4s....1934	J J	----	53⅞	51½	Nov'19	----	----	----
St Louis Transit gu 5s....1924	A O	----	55	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	25	37	25	25	1	25	29½
Union Tr (N Y) ctfs dep	----	24	24½	25	Feb '20	----	23½	29
Equit Tr (N Y) inter ctfs	----	25	Sale	24	25	71	24	28¾
Va Ry & Pow 1st & ref 5s....1934	J J	----	65⅞	70	Dec '19	----	----	----
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	93⅛	----	103	Sept'15	----	----	----
Bklyn Edison Inc gen 5s A....1949	J J	----	80	81	81½	5	81	82½
Bklyn Un Gas 1st cons g 5s 1945	M N	71⅛	----	71¼	74⅛	2	70	77
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	95⅛	93	July'19	----	----	----
Columbia G & E 1st 5s....1927	J J	82	85	82	Feb '20	----	81	85
Columbus Gas 1st gold 5s....1932	J J	----	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s....1925	Q F	100½	Sale	100¼	101⅛	251	99¾	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	----	90¼	95½	Dec '19	----	----	----
Detroit Edison 1st coll tr 5s....1933	J J	93	94½	93⅛	Feb '20	----	93	95
1st & ref 5s ser A....h1940	M S	85⅞	87⅛	88	Feb '20	----	87¾	90
Eq G L N Y 1st cons g 5s....1932	M S	----	94	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	Sale	85¼	85¼	7	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	----	97⅞	98½	Nov'19	----	----	----
Convertible deb 6s....1925	M S	----	97½	98	Apr'19	----	----	----
Ed El Ill Bkn 1st con g 4s....1939	J J	----	80	77	Feb '20	----	75¼	77
Lac Gas L of St L Ref & ext 5s '34	A O	80	82½	82	Feb '20	----	82	82½
Milwaukee Gas L 1st 4s....1927	M N	----	86	37	Dec '19	----	----	----
Newark Con Gas g 5s....1948	J D	----	87	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J D	79	85	81	81	6	78	85½
Purchase money g 4s....1949	F A	61½	62	61¼	62	15	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	----	80	96½	Aug'17	----	----	----
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	86	Sale	84⅝	86	44	83	90¼
Pacific G & E gen & ref 5s....1942	J J	79	Sale	73	79	26	78	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	85⅞	82	Apr'19	----	----	----
Pat & Passaic G & El 5s....1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s....1943	A O	----	88⅞	97	Aug'19	----	----	----
Refunding gold 5s....1947	M S	64⅞	65½	65	66	9	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	----	85	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	87	Sale	87	87¾	33	87	89
Stand Gas & El conv s f 6s....1926	J D	86	90	86	86	3	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	----	----	98⅝	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	72½	84½	84½	84½	3	84½	84½
Refunding & extension 5s....1933	M N	----	97⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s....1936	J J	88	94⅞	94⅞	94⅞	1	94⅞	94⅞

BONDS N Y STOCK EXCHANGE Week ending March 5	Interest Period	Price Friday March 5 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	80½	81¾	80⅜	80⅞	7	79⅞	85¼
Utica Elec L & P 1st g 5s....1950	J J	95	95	95	95	5	95	95
Utica Gas & Elec ref 5s....1957	J J	----	88½	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	55	57	56	56	9	55⅞	58½
Alaska Gold M deb 6s A....1925	M S	11½	15⅜	20	Feb '20	----	15½	20
Conv deb 6s series B....1926	M S	----	12⅞	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	82⅜	83	56	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	92½	Sale	92½	93	30	91	93
Bush Terminal 1st 4s....1952	A O	73¼	78	77	Feb '20	----	77	79⅞
Consol 5s....1955	J J	73	79⅞	75	Feb '20	----	73	82
Buildings 5s guar tax ex....1960	A O	75¼	78½	78	78	2	78	82⅞
Chic 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	78	79	6	78	83
Chile Copper 10-yr conv 7s....1923	M N	101½	Sale	100	102	153	99⅞	108⅝
Coll tr & conv 6s ser A....1932	A O	79	Sale	78½	79½	158	76½	86
Computing-Tab-Rec s f 6s....1941	J J	82	Sale	81⅞	82	24	81⅞	88
Granby Cons MS&P con 6s A '28	M N	91⅛	95	93	Jan '20	----	90	93
Stamped....1928	M N	91⅛	96	96	Dec '19	----	----	----
Great Falls Pow 1st s f 5s....1940	M N	88⅛	90	95	Dec '19	----	----	----
Int Mercan Marine s f 6s....1941	A O	90	Sale	88⅝	91	192	87⅝	95¼
Montana Power 1st 5s A....1943	J J	85	Sale	84	85	32	81⅝	85½
Morris & Co 1st s f 4½s....1939	J J	----	80⅛	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 Doc. 50-yr 1st g 4s....1951	F A	60	62	62	62	6	62	67¼
Niagara Falls Power 1st 5s....1932	J J	91	91½	92½	Jan '20	----	92½	93
Ref & gen 6s....a1932	A O	----	98½	101½	Oct'19	----	----	----
Niag Loc. & O Pow 1st 5s....1954	M N	88	89	88	Jan '20	----	88	88
Nor States Power 25-yr 5s A 1941	A O	81	----	83	Feb '20	----	82	85
Ontario Power N F 1st 5s....1943	F A	----	85	82½	82½	1	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	62½	63	2	58⅝	66
Tennessee Cop 1st conv 6s....1925	M N	95½	95	93	Feb '20	----	94⅞	96
Wash Water Power 1st 5s....1939	J J	----	91⅞	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s....1941	A O	95¾	Sale	95½	96¾	18	95¼	98¾
10-yr conv s f 6s....1928	J D	91¾	Sale	91½	92	75	90	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	----	95⅞	95⅞	97	5	95	100
Conv deben 5s....1924	F A	95	Sale	94	95	7	93	99¾
Am Cot Oil debenture 5s....1931	M N	88	88½	89½	Feb '20	----	86	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	82¼	Sale	81⅛	82¾	31	81⅛	86½
Am Tobacco 40-year g 6s....1944	A O	119	----	119	Feb '20	----	119	119
Gold 4s....1951	F A	----	78	87	Sept'19	----	----	----
Am Writ Paper s f 7-6s....1939	J J	78	73½	82	Feb '20	----	81½	83⅞
Baldw Loco Works 1st 5s....1940	M N	----	95¼	95	95	3	95	97
Cent Foundry 1st s f 6s....1931	F A	73	81	80⅛	Jan '20	----	80	81⅞
Cent Leather 20-year g 5s....1925	A O	95	Sale	94½	95	4	94	97¼
Consol Tobacco g 4s....1951	F A	----	75¾	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s....1931	M N	98	101½	100¼	Jan '20	----	100¼	100¼
1st 25-year s f 5s....1934	M N	98	100½	99	99	1	99	100½
Distill Sec Cor conv 1st g 5s....1927	A O	----	79⅛	79¼	Feb '20	----	79¾	83
E I du Pont Powder 4½s....1936	J D	94½	90	93¼	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	----	71	68	70	22	68	70½
Debenture 5s....1952	M S	85½	Sale	85	86	6	85	97
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s....1932	M N	78	79	78	78	5	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	----	83	86	86	Feb '20	----	84	86½
Liggett & Myers Tobac 7s....1944	A O	107½	Sale	107⅛	108	6	106	111
5s....1951	F A	86⅛	87½	87¼	89	14	85½	89½
Lorillard Co (P) 7s....1944	A O	108⅜	109¼	110	110	3	107¾	110
5s....1951	F A	86⅛	85	87¼	Feb '20	----	85⅛	88
Nat Enam & Stampg 1st 5s....1929	J D	96¾	----	96¾	93¼	1	96¾	97½
Nat Starch 20 year deb 5s....1930	J J	93⅛	----	91	Aug'18	----	----	----
National Tube 1st 5s....1942	M N	----	89⅞	91	91	4	90	93½
N Y Air Brake 1st conv 6s....1928	M N	97¾	98	97⅜	98	6	95	99¾
Pierce Oil 5-year conv 6s....g1920	J D	----	----	100⅛	Nov'19	----	----	----
10-year conv deb 6s....h1924	J J	----	----	104¾	Jan '20	----	104¾	104¾
Standard Milling 1st 5s....1930	M N	----	91	91½	Feb '20	----	91½	93½
The Texas Co conv deb 6s....1931	J J	100	100¼	100	101	3	95	105½
Union Bag & Paper 1st 5s....1930	J J	----	90	90	Feb '20	----	90	90
Stamped....1930	J J	----	----	87½	Dec'18	----	----	----
Union Oil Co of Cal 1st 5s....1931	J J	----	95⅛	93	Oct'19	----	----	----
U S Realty & I conv deb g 5s 1924	J J	75½	Sale	74¼	75⅛	48	74	82
U S Rubber 5-year sec 7s....1922	J D	102½	103	101⅞	101⅞	3	100½	103¼
1st & ref 5s series A....1947	J J	84½	Sale	83½	84½	132	81⅞	90
U S Smelt Ref & M conv 6s....1926	F A	101	Sale	100	101	12	100	105
Va-Caro Chem 1st 15-yr 5s....1923	J D	94¼	95	91⅞	94⅝	10	93	45½
Conv deb 6s....r1924	A O	98	99	99	Feb '20	----	99	101
West Electric 1st 5s Dec....1922	J J	96	93½	94¾	94¾	1	94¼	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	----	93	91½	Feb '20	----	91½	97⅞
1st & ref 5s guar A....1942	M N	85	Sale	84	85	13	82½	89
20-yr p m & imp s f 5s....1936	J J	84¾	Sale	83¼	84¾	19	82¾	86⅞
Buff & Susq Iron s f 5s....1932	J D	----	----	93½	July'19	----	----	----
Debenture 5s....a1926	M S	92⅛	----	91⅞	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	----	84⅞	81½	Feb '20	----	83⅞	85½
Col Indus 1st & coll 5s gu....1934	F A	72	Sale	72	72¾	8	72	74
Cons Coal of Md 1st&ref 5s....1950	J D	73	78	75⅛	75⅛	2	75	75½
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb '19	----	----	----
Illinois Steel deb 4½s....1940	A O	82	Sale	80½	82	3	80¼	84
Indiana Steel 1st 5s....1952	M N	92	Sale	90½	92	7	90	93½
Jeff & Clear C & I 2d 5s....1926	J D	86	----	----	----	----	----	----
Lackawanna Steel 1st g 5s....1923	A O	93⅛	Sale	93	93¼	16	92½	94¼
1st cons 5s series A....1950	M S	87	87⅞	85	87	19	86	99½
Midvale Steel & O conv s f 5s 1936	M S	82	83½	82½	83⅝	40	80½	85½
Pleasant Val Coal 1st s f 5s....1928	J J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s....1957	J J	83	83¼	82	Feb '20	----	82	82
Repub I & S 10-30-yr 5s s f....1940	A O	----	90	88	Feb '20	----	88	96
St L Roc. Mt & P 5s stmpd....1955	J J	67	73	67	67	2	67	72
Tenn Coal I & RR gen 5s....1951	J J	88	90	88	89	13	88	93
U S Steel Corp—coup....d1963	M N	97½	Sale	93¼	97¾	128	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	60	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	80½	85⅛	81⅝	Feb '20	----	81⅝	82½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	78	Sale	77¾	78	27	77⅛	80⅛
Convertible 4s....1936	M S	----	69	80	May'19	----	----	----
20-yr convertible 4½s....1933	M S	82	84	83	83	2	82	85
30-yr temp coll tr 5s....1946	J D	81⅛	Sale	80⅛	81¾	70	80	83¾
7-year convertible 6s....1925	F A	96½	Sale	96	97	93	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	83	84½	83	Feb '20	----	83	85¼
Keystone Telephone 1st 5s....1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	80	84⅞	86	Feb '20	----	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	78¾	Sale	78⅛	79	81	78	81½
30-yr deben s f 6s....Feb 1949	----	91	Sale	93½	94⅞	33	92	96¾
Pacific Tel & Tel 1st 5s....1937	J J	85⅝	Sale	85½	88⅝	18	85	88¼
South Bell Tel & T 1st s f 5s....1941	J J	----	82	82½	83	4	82½	85½
West Union coll tr cur 5s....1938	J J	85	87½	86½	86½	5	84	86½
Fund & real est g 4½s....1950	M N	75	Sale	74½	75	16	74½	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.

 BONDS See Next Page

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Feb. 28	Monday March 1	Tuesday March 2	Wednesday March 3	Thursday March 4	Friday March 5	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
							Railroads				
124 124	124 124	124 124	124 124	123 123	122 123	104	Boston & Albany 100	119 Feb 17	130 Jan 24	116 Dec	145 Apr
63½ 63½	63½ 63½	62¾ 63	62¾ 63½	62¾ 63	63 63½	470	Boston Elevated 100	61½ Feb 13	67½ Jan 2	62 Dec	80¼ Apr
*81 83	*80 ----	*82 ----	82 82	*82 ----	*82 ----	9	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
35¼ 35½	24½ 35½	34 35	34 34½	33¾ 34¼	---- ----	622	Boston & Maine 100	30 Feb 11	37½ Jan 2	28 Jan	38½ July
*45 46	*43 43	44 44	---- ----	*43 45	45 45	41	Do pref 100	39 Jan 6	45 Feb 27	40 Oct	50 Jan
140 140	*135 140	*135 140	*---- 140	*135 ----	*135 ----	5	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 ----	*6½ ----	*6½ ----	Last Sale	6½ Feb'20	------	Do pref no par	5¼ Jan 2	6½ Jan 16	3½ Nov	11 Jan
*11 ----	*11 ----	*11¼ 12	*11¼ 12	*11¼ 11½	11 11	50	Bost & Worc Elec pre no par	8 Jan 28	11 Mar 5	2⅛ Nov	30 Feb
*---- 130	*---- 130	*---- 130	*---- 130	Last Sale	130 Feb'20	------	Chic June Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*---- 84	*---- 84	82 83	*---- 82	*81 ----	80 80	71	Do pref 100	80 Mar 5	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	----	----	99⅜ Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale	68 Jan'20	------	Do pref 100	68 Jan 12	68 Jan 12	70 Mar	78½ July
*65 ----	67 67	66 66	67 67	*66 ----	70 70	24	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
34¾ 35¾	34⅝ 35½	34 34½	32¾ 33¼	33 33⅞	33 33	847	N Y N H & Hartford 100	23½ Feb 11	35¾ Feb 28	25¼ Dec	40¾ July
---- ----	---- ----	---- ----	---- ----	Last Sale	85 Jan'20	------	Northern New Hampshire 100	84 Jan 29	86 Jan 6	86 Dec	99½ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	95 Dec'19	------	Norwich & Worcester pref 100	----	----	94 Oct	115 Oct
*80 82	80 80	*77½ ----	*80 83	*77½ ----	*77½ ----	2	Old Colony 100	76 Jan 9	80½ Feb 26	z71 Dec	105 Jan
*22 23¾	*23 24	*21 23	*21 23	Last Sale	22¾ Feb'20	------	Rutland pref 100	15 Jan 20	25 Feb 20	15 Dec	23 May
*86 91	85 85	---- ----	*85 ----	85 85	---- ----	20	Vermont & Massachusetts 100	85 Jan 24	87 Jan 31	82 Oct	100 Jan
43 43	42½ 42¾	*42½ 43	43 43	42½ 43	43 43	308	West End Street 50	41¾ Feb 4	45¾ Jan 3	38½ Sept	50 Apr
*53 ----	*53½ ----	53 54	54 54	54 54	53 53	20	Do pref 50	50½ Jan 23	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
*5 5½	5¼ 5½	5¼ 5¼	5½ 5½	5½ 6	6 6⅛	2,060	Am Oil Engineering 10	4½ Feb 13	6¾ Jan 6	5 Dec	7¼ Nov
*1 1½	*1 1½	1 1	1¼ 1¼	*1⅛ 1½	1¼ 1¼	160	Amer Pneumatic Service 25	1 Feb 24	1½ Jan 27	55c Jan	3 Aug
*5½ 6½	*5⅞ 6½	*5½ 6½	*5½ 6½	*5⅞ 6½	6¼ 6¼	10	Do pref 50	5 Feb 10	7¾ Jan 5	2½ Apr	9¼ Aug
97 97¼	97⅛ 97½	97¼ 97⅞	97½ 98	97¾ 98¼	98 98½	2,371	Amer Telep & Teleg 100	94½ Jan 2	100 Feb 2	95 Dec	108½ May
140 140	*140 142	139½ 140	139½ 139½	139½ 139½	---- ----	171	Amoskeag Manufacturing	139½ Mar 2	148¼ Feb 3	79 Feb	152 Nov
*81½ ----	81½ 81½	81½ 81½	81½ 81½	81½ 81½	---- ----	144	Do pref	79¾ Jan 3	83 Jan 13	78½ Jan	84½ Dec
13½ 13½	*12¾ 13¼	*12½ 13	12 12	12 12	---- ----	245	Anglo-Am Comml Corp no par	12 Mar 3	19 Jan 5	16 Dec	21½ Nov
*27 28½	*27 28½	*27 28½	*27 ----	Last Sale	27 Feb'20	------	Art Metal Construc Inc 10	26½ Jan 7	30¼ Jan 24	17½ Jan	26½ Dec
8⅜ 8½	8 8¾	8¼ 8½	8⅜ 8½	8¼ 8½	8¼ 8¾	3,245	Bigheart Prod & Refg 10	6 Feb 11	9 Jan 3	7 Dec	13½ May
*2 2⅜	2¼ 2¼	2 2¼	2 2¼	2⅛ 2⅛	2⅛ 2⅜	2,455	Boston Mex Pet Trustees	2 Feb 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
*---- 4⅞	*---- 4	4 4	4 4	4 4	---- ----	235	Century Steel of Amer Inc 10	4 Mar 2	7 Jan 5	6 Dec	15½ Mar
*5 5¼	*5 5¼	*5 5¼	*5 5¼	Last Sale	5¼ Feb'20	------	East Boston Land 10	3¾ Feb 14	6 Jan 26	4½ Jan	6⅞ June
29½ 29½	30 30	30 30	29½ 31	30⅞ 31½	31 32	1,325	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
20¼ 20¼	*20⅛ 20⅞	20½ 20½	*20½ 20⅞	20 23	23 23½	1,170	Eastern SS Lines Inc 25	19 Feb 11	23½ Mar 5	6 Jan	24 Dec
*65 75	*65 80	*65 76	*65 77	Last Sale	70 Feb'20	------	Do pref 100	63 Feb 11	70 Feb 18	39 Apr	79 Dec
*152 153	*151 155	152 152	153 153	155 155	154 155	97	Edison Electric Illum 100	149 Feb 14	157 Feb 20	138 Oct	172 Jan
28⅛ 29	28⅞ 29	28¾ 29	29 29	29 29¾	29¾ 30	2,005	Elder Corporation no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
67 68½	68 68	*67 68	*66½ 68	*67 68	*67 68	90	Fairbanks Company 25	67 Feb 28	84½ Jan 2	52½ Jan	93½ Nov
*27 28	*27 27½	*26½ 27	*26½ 27½	Last Sale	28 Feb'20	------	Gorton-Pew Fisheries 50	28 Feb 3	29½ Jan 6	28 Apr	38 May
31½ 33	31 32	32 32	32 32¼	32 33	33 35	1,912	Gray & Davis Inc 25	30½ Feb 13	50 Jan 5	a37 Sept	54½ Nov
18¼ 18¼	18¼ 18¼	18¼ 18¼	*18½ 20	*18¼ 20	19 19⅞	371	International Cement Corp	16½ Feb 16	25½ Jan 6	----	----
25 25	*23½ 25	24 25	25 25	25 25	25½ 26	512	Internat Products no par	23½ Feb 25	44 Jan 2	19 Mar	58½ Oct
*---- 74	*---- 74	*---- 74	*---- 74	74 74	73 73	102	Do pref 100	73 Mar 5	80½ Feb 7	75 July	90 Sept
5 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	4⅞ 4⅞	4¾ 5	4¾ 5	2,080	Island Oil & Trans Corp 10	4¾ Mar 4	6¾ Jan 5	5¾ Dec	9⅜ Feb
*23 23½	23¼ 23½	23¼ 23½	23 23⅜	23 23¾	24 25	1,028	Libby, McNeill & Libby 10	22¼ Feb 27	30⅝ Jan 6	28⅝ Nov	35 Oct
10¼ 10¼	*10 ----	*10 ----	10 10½	*10 10½	*10 10½	41	Loew's Theatres 10	10 Feb 2	11 Jan 6	8⅜ Feb	11 Jan
97½ 97½	97½ 98	97 98	97½ 97½	97½ 97½	97½ 97½	163	McElwain (W H) 1st pref 100	97 Mar 2	101½ Jan 10	90 Jan	99 Mar
71 72	*71 72	70½ 71	71½ 72	71 71½	71⅞ 71⅞	277	Massachusetts Gas Cos 100	68¾ Feb 6	76 Jan 5	67¼ Nov	86 Jan
61 61	60 61	61 61	61 62¼	62 62	61 61	180	Do pref 100	60 Feb 9	63 Jan 20	60 Dec	71 Jan
*128 131	128 128	*---- 128½	*---- 128	*---- 128	125 125	15	Mergenthaler Linotype 100	125 Mar 5	138½ Jan 21	130 Feb	149 June
*38 39	38 39	39 39	39 41	40½ 43½	43 44⅛	2,860	Mexican Investment Inc 10	3[illegible]½ Feb 13	53 Jan 26	47½ Nov	72 July
39½ 39½	*40 42	*41 42	*42½ 43½	44¼ 44¼	44 44	220	Mullins Body Corp no par	38 Feb 13	49⅞ Jan 6	32⅛ Sept	54 Oct
86½ 86½	86 87	86¼ 87	87 87½	87 88	87 87	191	New England Telephone 100	85 Feb 5	89½ Jan 3	83 Sept	96 Mar
*28½ 29½	28 29	*28 29½	*28 29	29 30¼	30½ 30½	600	Ohio Body & Blower	27½ Feb 13	36⅜ Jan 3	----	----
32 32¼	32 32⅜	31 32	31¼ 31¼	31 31¼	31 31¼	6,360	Orpheum Circuit Inc 1	31 Mar 2	32⅝ Mar 1	----	----
167½ 167½	167 168	---- ----	---- ----	---- ----	165 165	241	Pacific Mills	165 Mar 5	176⅛ Jan 19	145 Feb	199 Nov
*37 39	*37 39	*37 39	*37 39	39 39	---- ----	50	Parish & Bingham Corp no par	36 Feb 13	47⅜ Jan 6	34 Aug	55¼ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	95 Feb'20	------	Plant (Thos G) pref 100	94 Feb 13	99 Jan 12	93 Jan	99½ Dec
*15¾ 16	*15⅛ 16	*15⅛ 16	*15¼ 16	15½ 15½	---- ----	10	Reece Button-Hole 10	15 Feb 4	16 Jan 2	14 Jan	16 May
45¾ 46	*45½ 46	45¼ 45¾	*45¼ 46½	46 47	47 47½	1,270	Root & Van Dervoort Class A	44 Feb 17	55 Jan 3	35 July	59½ Oct
*23 25	*24 25	25 25	24⅞ 25	23½ 24	---- ----	190	Shawmut SS 25	23½ Feb 25	31½ Jan 7	30 Dec	35¼ Dec
14¾ 15¼	15 15	*15 16	*14¼ 15½	*14⅛ 15½	14¾ 15½	485	Simms Magneto 5	13 Feb 13	19½ Jan 19	15½ Dec	27¼ Nov
*42 43½	*41 43	*41 43	41 43	43 43½	43½ 43½	230	Stewart Mfg Corporation	40 Feb 14	48 Jan 2	32⅛ Jan	59¼ Oct
117½ 118	118 118¾	118½ 120	118½ 119	118¾ 119½	119½ 120⅞	401	Swift & Co 100	115¼ Feb 26	133 Jan 2	115 Jan	150 May
*66 68	*66 68	66 66	*66 68	*65½ 68	67 67	35	Torrington 25	65 Feb 26	72 Jan 30	52½ Jan	74½ Nov
44½ 45	44¾ 45	45¼ 45½	44¼ 45	*45½ 45⅞	45 45½	1,259	United Shoe Mach Corp 25	43¼ Feb 13	49 Jan 2	44 Jan	55 May
*25½ 26	*25½ 26	25⅞ 26	25½ 25½	*25½ 26	25½ 25½	61	Do pref 25	25 Jan 31	26 Feb 11	25½ Oct	31 Jan
14 14	14 14	14 14¼	14¼ 14¼	14½ 14⅞	14¾ 15¼	2,020	Ventura Consol Oil Fields 5	12¼ Feb 11	16¾ Jan 5	7¾ Jan	20⅝ Nov
18 18¼	18⅛ 18⅝	18⅜ 18½	18⅜ 18¾	18½ 18⅝	18⅝ 18¾	2,425	Waldorf System Inc 10	17 Feb 16	21⅝ Jan 2	16 May	21½ July
36½ 37¼	37½ 38½	38 39	39 39½	39 39	39 39	420	Waltham Watch 100	33½ Jan 2	44½ Jan 26	28 Aug	43 Oct
*23 23½	*23 23½	*23 23½	23¼ 23½	23 23½	23⅛ 23⅜	200	Walworth Manufacturing 20	22½ Jan 9	26 Feb 3	17 Mar	25 July
*56 58	*56 58	51 51	*50 55	55 55	---- ----	81	Warren Bros 100	51 Mar 2	73 Jan 12	15 Feb	83 July
*60 61½	16½ 61½	62 62	60 60	*61 62½	62½ 65½	211	Do 1st pref 100	60 Feb 7	66 Jan 21	37 Jan	72½ May
*65 67¼	67½ 67½	*---- 71	65 65	*65 ----	---- ----	51	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
							Mining				
*.95 1	*.95 1	*.95 1	*.95 1	.90 .90	*.88 .90	100	Adventure Consolidated 25	90c Mar 4	1¾ Feb 27	.50 Apr	2½ July
*70 72	69 70	69 70	70 70	70 70	*68 70	145	Ahmeek 25	68 Feb 25	77 Jan 3	62½ Mar	91 July
*.40 .65	*.40 .65	*.40 .50	*.40 .65	Last Sale	.42 Feb'20	------	Algomah Mining 25	42c Feb 11	½ Jan 6	10c Apr	1¼ July
33 33	*33 34	*33 35	*33 35	*33 35	*33 35	10	Allouez 25	31 Feb 11	42 Jan 7	32½ Dec	52 July
*11½ 12	*11½ 12¼	*11½ 12	*11½ 12	12 12	12 12⅜	340	Arizona Commercial 5	11 Feb 11	15¾ Jan 5	10¾ Feb	18 July
*6⅝ 7	*6⅝ 7	*6⅞ 7	*6⅝ 7	6⅞ 7	*6⅝ 7	200	Bingham Mines 10	6¾ Feb 11	7½ Jan 5	6 Nov	10½ May
*.30 .35	*.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
350 350	345 345	340 340	345 349	345 350	344 350	91	Calumet & Hecla 25	340 Mar 2	409 Jan 3	350 Mar	480 July
21½ 22	21½ 22	21 21¾	20¾ 21¼	21¼ 22	22 23¼	2,505	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
12½ 12¾	*13½ 15	*13½ 15	14 14	*14 15	*14 15	18	Centennial 25	13 Feb 11	16½ Jan 5	12 Mar	20 July
42 42½	*42 42½	*42 42½	41⅞ 42	41¾ 42	41½ 42	565	Copper Range Co 25	41½ Mar 5	48⅝ Jan 5	39 Mar	62 July
4¼ 4½	4½ 4¾	4¾ 4¾	4¾ 4⅞	4¾ 4¾	4½ 4¾	2,035	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
10½ 10½	10⅛ 10½	10 10½	10⅛ 10¼	10¼ 10½	10⅝ 10½	4,923	Davis-Daly Copper 10	9¾ Feb 13	14¼ Jan 5	4¾ Feb	14½ Oct
12¾ 12¾	13¼ 13¼	12¾ 13	*13 13¼	13 13¾	*13½ 13½	348	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
*3 3¼	*3 3½	*3 3½	*3 3½	3⅛ 3⅜	*3 3½	90	Franklin 25	3 Feb 17	4 Jan 2	1⅝ May	6¾ July
*4¾ 5	*4¾ 5	5 5	5 5	*4½ 5	4⅝ 4⅞	80	Hancock Consolidated 25	4½ Feb 13	5⅞ Jan 6	4 May	9½ July
*2⅝ 3	2¾ 2¾	2½ 2½	*2½ 3	*2¾ 3	2⅞ 3¼	310	Helvetia 25	2⅛ Feb 14	4 Jan 5	20c Feb	7¾ May
*.70 1	*.70 1	.75 .75	*.70 1	.75 .75	*.75 1	150	Indiana Mining 25	¾ Jan 14	¾ Jan 14	50c Mar	2 July
*42½ 44	41 41	40 40	*41 44	*42½ 44	41 41	8	Island Creek Coal 1	39 Feb 13	45¾ Jan 29	42 Apr	55¾ July
*77½ 79	*78 79	78 78	78⅛ 78½	78 78	*79 79¾	126	Do pref 1	78 Mar 2	80½ Feb 10	78 Apr	88½ July
*30 32	31 31	31 31	31 31	31 31¼	31 31½	705	Isle Royale Copper 25	30¼ Feb 26	38 Jan 3	24 Jan	41 July
*4 4¼	*4 4¼	4 4	4 4	*3¾ 4	3⅞ 4	360	Kerr Lake 5	3¾ Feb 18	4⅝ Jan 14	3½ Oct	6⅛ May
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	Last Sale	1¾ Feb'20	------	Keweenaw Copper 25	1 5/16 Jan 19	2¼ Jan 5	99c Mar	2⅜ July
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3⅛ ----	15	Lake Copper Co 25	3½ Feb 10	4½ Jan 5	3 Jan	7⅜ July
3 3	3 3	*2⅞ 3¼	*2⅞ 3¼	*3 3⅜	*2¾ 3¼	125	La Salle Copper 25	2¾ Jan 16	3½ Jan 3	2 Apr	5½ July
*2 2½	*2 2½	2¼ 2¼	*2 2½	*2 2½	*2¼ 2¼	100	Mason Valley Mine 5	2¼ Feb 17	3 Jan 21	2⅛ Apr	4⅝ Oct
*4¾ 5¼	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	4¼ 4¾	25	Mass Consol 25	4 Feb 16	5⅝ Jan 3	4 Feb	10 July
8 8	8 8½	8 8⅛	8⅛ 8⅛	8⅛ 8¼	8¼ 8⅜	1,117	Mayflower-Old Colony 25	7 Jan 21	11¾ Jan 2	2 Jan	13¼ June
*6½ 6¾	*6½ 6⅞	*6½ 6⅝	*6½ 6¾	*6½ 7	6¾ 6¼	50	Michigan 25	6½ Feb 13	7½ Jan 2	2½ Feb	10 July
*62½ 63	62¾ 62¾	*62½ 63	62¾ 62¾	63 63	63 63	80	Mohawk 25	60 Feb 11	71¼ Jan 6	49½ Feb	83 July
---- ----	---- ----	*3¼ 3½	---- ----	Last Sale	3 Feb'20	------	New Arcadian Copper 25	3 Feb 13	5 Jan 2	1 Mar	6½ July
*19¾ 20½	20 20¼	20 20¼	20 20¼	*19¾ 20¼	20¼ 20¼	520	New Cornelia Copper 5	19 Feb 25	24 Jan 5	14¾ Mar	29¼ July
6½ 6½	5½ 6	*5¾ 7	5½ 5¾	*5⅝ 7	*5¾ 7	1,100	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 9	6½ May	12½ July
*---- 23	*---- 23	*---- 23	*---- 23	Last Sale	23½ Dec'19	------	New River Company 100	----	----	8⅞ Feb	28 Oct
*---- 79½	*---- 79½	*---- 79½	*---- 79½	Last Sale	79½ Feb'20	------	Do pref 100	79 Feb 16	83 Jan 5	57¾ Mar	87 Nov
*10⅝ 11	11 11⅜	11 11¼	10⅞ 10⅞	11¼ 11¼	11⅛ 11⅛	381	Nipissing Mines 5	9¾ Feb 13	12½ Jan 3	8¼ Jan	13½ May
16⅜ 16½	16⅛ 16¼	16⅜ 16⅜	16 16	16 16¼	16¼ 16¾	1,200	North Butte 15	15 Feb 13	18½ Jan 2	9 Feb	20⅝ July
*½ 1	*½ 1	*½ 1	*½ 1	Last Sale	.60 Feb'20	------	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1½ 2	*1½ 2	*1¾ 2	*1¾ ----	Last Sale	2 Feb'20	------	Ojibway Mining 25	1 5/16 Jan 2	2⅝ Jan 26	75c Mar	4¼ July
*31 33	31 31¼	*31 32	31¼ 31¼	31½ 31½	31 32	442	Old Dominion Co 25	30 Feb 11	37½ Jan 5	30½ Mar	52½ July
47 47	*47 50	*45 50	*46 50	*45 50	*46 50	10	Osceola 25	44½ Feb 13	58 Jan 3	45 Mar	73 July
*57 59	*57 59	58 60	58 58	*59 62	*57 59	16	Quincy 25	56 Feb 11	65 Jan 3	52 Mar	83 July
*---- 50	*45 50	*46 50	46 46	43 48	*46 47½	20	St Mary's Mineral Land 25	45 Feb 13	58 Jan 5	40 Mar	75 July
*14 15	14½ 14½	*14 14⅞	*14 15	*14¼ 15	15 15	60	Seneca Copper Corp no par	14 Feb 11	19 Jan 6	13 Jan	26½ July
*1½ 1¾	*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	1½ 1¾	1¾ 1¾	585	Shannon 10	1½ Mar 4	2 Jan 7	1½ Mar	4¼ July
*1 1½	*1 1½	*1 1½	*1 1½	.90 .90	*---- .75	50	South Lake 25	90c Mar 4	2 Jan 12	40c Jan	3½ June
*.15 .25	*.15 .25	---- ----	*.15 .20	Last Sale	.14 Feb'20	------	South Utah M & S 5	14c Feb 13	25c Jan 10	8c Jan	50c Aug
5½ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	5	Superior 25	4⅛ Feb 11	6 Jan 7	4 Mar	11¼ June
4½ 4½	4¼ 4⅜	4¼ 4⅜	4⅜ 4½	4⅜ 4½	*4½ 5	1,270	Superior & Boston Copper 10	4¼ Feb 26	6⅛ Jan 29	1 Mar	5 5/16 Nov
*1⅞ 2	*1⅞ 2	*1⅞ 2	1¾ 1⅞	2 2	2 2	380	Trinity 25	1¾ Feb 11	2¾ Jan 19	1¼ Dec	5¼ June
*.85 .95	*.85 ----	.82 .82	.85 .85	*.83 .95	*.80 .95	500	Tuolumne Copper 5	80c Feb 13	1⅜ Jan 10	71c Dec	2 15/16 Sept
*2⅝ 2¾	2 9/16 2¾	*2⅝ 2 9/16	2⅝ 2¾	2¾ 2¾	*2⅝ 2¾	240	Utah-Apex Mining 5	2⅝ Jan 2	3 Jan 23	1¾ May	3⅜ June
*8¾ 9	8½ 8½	8¼ 8¼	*8¾ 9¼	*8¼ 8¾	*8¼ 8¾	35	Utah Consolidated 1	8¼ Jan 8	9¾ Feb 20	7½ Jan	12¾ July
*2 2¼	*2⅛ 2¼	*2⅛ 2¼	2 2⅛	*2⅛ 2¼	2¼ 2¼	700	Utah Metal & Tunnel 1	1⅞ Feb 14	3⅜ Jan 5	1¼ Jan	5 July
3 3	*2¾ 3¼	*2¾ 3	*2¾ 3	*2¾ 3	2⅞ 2⅞	70	Victoria 25	2¾ Feb 11	3½ Jan 8	1¼ Mar	4¾ July
*1½ 1¾	*1½ 1¾	*1½ 1⅝	*1½ 1¾	Last Sale	1½ Feb'20	------	Winona 25	1½ Feb 10	2 Jan 7	50c Jan	3 July
18 18	17½ 17½	18 18	19 19	*18 20	19¾ 19¾	70	Wolverine 25	17 Feb 17	23 Jan 10	15 Mar	31 July
*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	Last Sale	51 Dec'19	------	Wyandotte 25	----	----	40c Mar	1 5/16 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. 28 to Mar. 5, 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	------	94.14	95.50	$9,050	94.14 Mar	100.00 Jan
1st Lib Loan 4s.1932-47	------	89.84	90.30	6,750	89.84 Mar	93.04 Jan
2d Lib Loan 4s..1927-42	------	89.14	89.90	9,750	89.14 Mar	92.34 Jan
1st Lib L'n 4¼s.1932-47	------	91.04	91.36	34,650	90.84 Feb	93.80 Jan
2d Lib L'n 4¼s..1927-42	------	89.64	90.16	71,900	89.64 Mar	92.98 Jan
3d Lib Loan 4¼s...1928	------	92.04	92.50	31,900	92.04 Mar	94.96 Jan
4th Lib L'n 4¼s.1933-38	------	89.84	90.56	220,700	89.54 Feb	92.98 Jan
Victory 4¾s....1922-23	------	97.02	97.50	49,650	97.00 Feb	99.30 Jan
Victory 3¾s....1922-23	------	97.42	97.42	5,000	97.42 Mar	97.74 Feb
Alaska Gold Ser B 6s..1926	------	14	14½	60,000	14 Mar	14½ Mar
Am Tel & Tel coll 4s..1929	78	78	78	2,000	77 Jan	81 Jan
Convertible 6s......1925	------	97	97	1,700	97 Mar	99⅝ Jan
Atl G & W I S S L 5s..1959	------	75½	75½	2,000	75 Feb	81 Jan
Chic June & U S Y 5s.1940	------	83½	83½	13,000	83½ Feb	84½ Jan
4s...............1940	------	67	67	1,000	67 Mar	71 Jan
Mass Gas 4½s........1929	90½	90½	90½	13,000	90½ Jan	91 Jan
4½s...............1931	------	83	83	1,000	83 Jan	83¾ Jan
Miss River Power 5s..1951	69¾	69⅝	70	26,100	69⅝ Mar	76 Jan
N E Telephone 5s....1932	------	83	83	4,000	81½ Jan	84¾ Jan
Pond Creek Coal 6s..1923	------	92	92	1,000	92 Jan	93 Jan
Swift & Co 1st 5s.....1944	90	90	90	2,000	89 Feb	93½ Jan
Western Tel & Tel 5s..1932	------	81	81	3,000	79 Feb	84 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Feb. 28 to Mar. 5, 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	------	40	40½	870	40 Feb	50¾ Jan
American Radiator....100	------	300	308	175	300 Mar	350 Jan
Preferred............100	119	119	119	10	119 Jan	120 Jan
American Shipbuilding.100	------	102	102	50	100 Feb	120 Jan
Armour Leather.........15	16¼	15¾	16½	13,250	15⅛ Feb	17 Feb
Preferred............100	94½	94	94⅝	1,315	94 Mar	95 Feb
Armour & Co, pref....100	99¼	96¾	100	6,325	96½ Feb	110¾ Jan
Beaver Board..........(*)	55	55	55	212	51 Jan	55 Feb
Booth Fisheries, new...(*)	10¾	10	11	225	10 Feb	13¾ Jan
Preferred............100	------	65	65	205	65 Mar	74 Jan
Briscoe, common......(*)	------	62½	64	400	62 Feb	75 Jan
Bucyrus Co, common..100	------	22¾	22¾	100	22¾ Mar	22¾ Mar
Preferred............100	------	94	94	20	93½ Feb	94 Mar
Bunte Bros.............10	17	15	17	410	14½ Feb	17 Mar
Case (J I).............(*)	15½	15½	17¾	400	15 Feb	20¾ Jan
1st preferred.........100	93	93	97	1,201	93 Feb	97⅜ Jan
2d preferred..........100	73	73	77½	340	73 Feb	98¾ Feb
Chic City & Con Ry pt sh						
Common..............(*)	------	1	1	50	¾ Jan	1 Feb
Preferred.............(*)	9	9	9¾	685	6 Jan	10¼ Feb
Chicago Elev Ry, pref.100	------	7	7	30	5 Feb	8¼ Feb
Chicago Pneum Tool...100	------	80	82	405	80 Feb	97½ Jan
Chicago Rys Part Ctf Ser 3	------	½	½	50	½ Mar	½ Mar
Commonwealth Edison.100	106½	106¼	106¾	372	106¼ Feb	108 Jan
Continental Motors....10	11¾	11¾	12½	1,110	11½ Feb	13¼ Feb
Cudahy Pack Co, com.100	97	96½	97¾	314	96½ Mar	101 Feb
Decker (Alf) & Cohn,Inc(*)	35	35	36	125	35 Feb	41 Jan
Preferred............100	------	93½	94¾	120	93½ May	96 Jan
Deere & Co, preferred..100	100¼	99¾	100¼	101	99¾ Feb	102 Feb
Diamond Match.......100	------	116	116	25	116 Mar	124½ Jan
Edmunds & Jones......(*)	------	30¼	30¼	50	30 Feb	30¼ Feb
Hartman Corporation...100	88	88	88	60	87 Feb	105 Jan
Hart,Schaff&Marx,com100	------	85	87½	20	85 Feb	96 Jan
Holland-Amer Sugar....10	------	17½	17½	10	15 Feb	17½ Mar
Hupp Motor.............10	13¾	13½	13¾	545	13 Feb	16 Jan
Illinois Brick..........100	------	79	79	10	78 Feb	81 Jan
Libby, McNeill & Libby.10	25	22¾	25½	4,950	22¾ Feb	27¾ Feb
Lindsay Light..........10	------	6¾	7	220	6½ Feb	7½ Jan
Middle West Util, pref.100	------	39	39½	260	36 Feb	45¼ Jan
Mitchell Motor Co....(*)	------	36	37½	110	36 Mar	43¼ Jan
Nat Carbon, pref (new).100	------	118	118	50	118 Jan	118 Jan
National Leather........10	13¾	13½	14	9,900	13 Feb	15⅞ Jan
Orpheum Circuit, Inc....1	------	30¾	32½	4,620	28½ Feb	34 Jan
Pub Serv of N Ill, com.100	------	76	76¾	61	76 Mar	79¼ Feb
Preferred............100	------	88	88	10	88 Jan	88 Jan
Quaker Oats Co.......100	------	250	255	125	249 Feb	255 Mar
Preferred............100	94	94	94½	468	94 Mar	98¼ Jan
Reo Motor...............10	23⅞	23¾	24½	1,100	22½ Feb	27½ Jan
Republic Truck........(*)	------	37½	41¾	170	37½ Mar	52 Jan
Root & Van Dervoort..(*)	------	46	46	100	46 Feb	52 Jan
Sears-Roebuck, com...100	------	215	218	310	213 Feb	230 Jan
Shaw W W, com.......(*)	67	63¾	68	2,630	61 Feb	79 Jan
Standard Gas & Elec.....50	18½	17	18½	140	17¾ Feb	26½ Jan
Preferred..............50	------	38	39	45	38 Feb	42½ Feb
Stewart Mfg Co........(*)	------	40¾	40¾	15	40 Jan	48 Jan
Stew Warn Speed, com.100	41	40	41½	5,100	37 Feb	45½ Feb
Swift & Co.............100	120½	117	121	3,750	116 Feb	128 Jan
Swift International......15	42	39	43	9,800	37½ Feb	55 Jan
Temtor Prod C & F "A"(*)	42½	42	42½	65	41 Feb	47 Jan
Thompson, J R, com....25	44½	44	44½	200	43½ Feb	51 Jan
Union Carbide & Carb..10	65¾	63¾	66¾	8,300	61¼ Feb	74¼ Jan
Union Iron Works........	58	50¼	58	4,285	50¼ Feb	58 Mar
United Pap Board,com.100	22	22	22	80	20 Feb	24 Jan
Wahl Co...............(*)	38	37¾	38¾	1,480	37 Feb	45 Jan
Ward, Montg&Co, pref.100	107	105	107	335	103 Feb	116 Jan
When issued............20	34¾	32½	35¼	8,955	32½ Feb	39 Jan
Western Knitting Mills.(*)	20½	19	20½	1,880	18 Feb	23¼ Jan
Western Stone..........100	------	4½	4½	10	4 Jan	12½ Jan
Wilson & Co, pref......100	------	95	95	10	95 Mar	98½ Jan
Wrigley Jr, com.........25	77	76	77	160	75 Feb	80½ Jan
Bonds—						
Armour & Co 4½s....1939	------	82½	82½	$6,000	82½ Mar	82½ Mar
Chicago City Ry 5s...1927	------	70	70	5,000	70 Feb	72¼ Feb
Chicago Railway 5s...1927	66½	66½	66½	7,000	66½ Mar	66½ Mar
Metrop W Side El 1st 4s '38	------	48	48	3,000	46½ Jan	49 Feb
Ogden Gas Co 5s.....1945	70	70	70	3,000	70 Mar	70 Mar
Swift & Co 1st s f g 5s.1944	89¾	89¾	89¾	1,000	89¾ Feb	92¾ Jan

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 28 to Mar. 5, 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	50	300	50 Feb	51½ Jan
Amer Vitrified Prod com 50	------	14	14	260	14 Feb	15½ Jan
Am Wind Glass Mach..100	------	119½	119¾	35	115 Feb	135 Jan
Preferred............100	93	93	93	110	93 Mar	95 Jan
Am Window Glass Co pf100	------	100	100	50	100 Mar	104 Jan
Arkansas Nat Gas new..10	30¾	27	30¾	20,181	18 Feb	45 Jan
Preferred...............	------	111	111	10	104 Jan	115 Feb
Barnsdall Corporation..25	50	49½	51½	1,570	45 Jan	55¾ Jan
Carbo Hydrogen com.....5	------	2¼	2¼	125	1¾ Feb	3¾ Jan
Preferred...............5	4	3¾	4	865	3¾ Mar	5 Jan
Carnegie Lead & Zinc.....5	------	7	7½	3,500	7 Mar	11¼ Jan
Columbia Gas & Elec..100	------	53	54½	50	53 Mar	66 Jan
Crucible Steel pref.....100	------	98	99½	20	98 Feb	100 Jan
Gold Bar Mines..........1	------	3c	3c	2,000	3c Mar	3c Mar
Guffey-Gillespie Oil(no par)	29¼	27	30	1,860	26¼ Feb	39 Jan
Harb-Walk Refract pf.100	------	99½	99½	30	99½ Mar	102 Jan
Indep Brewing com......50	3½	3¼	3½	1,295	2⅝ Jan	4 Jan
Preferred..............50	------	10¾	12	295	8 Jan	12 Mar
Kay County Gas..........1	1⅜	1¼	1¾	185	1½ Jan	2¼ Jan
Lone Star Gas new......25	35	32⅛	36¼	1,119	29¾ Feb	45½ Jan
Mfrs Light & Heat......50	58¼	57	59	436	54 Feb	61¾ Jan
Marland Petroleum.......5	5⅝	5⅜	5½	7,174	5¼ Jan	6½ Jan
Nat Fireproofing com....50	------	7	7	520	7 Mar	9 Jan
Preferred..............50	14	14	14	425	13¾ Feb	15¾ Jan
Ohio Fuel Oil............1	28	27½	28	190	23 Feb	34 Jan
Ohio Fuel Supply........25	48	46	48	364	44 Feb	51⅝ Jan
Oklahoma Natural Gas..25	41¼	38⅝	42	1,634	37½ Feb	43 Jan
Pittsb Brewing com......50	------	5½	5½	1,200	4¼ Jan	7½ Jan
Preferred..............50	16	14	16	495	13¼ Jan	16½ Jan
Pittsburgh Coal com...100	------	54½	54½	50	51¾ Mar	63 Jan
Preferred............100	------	90	90	10	88¾ Jan	92 Jan
Pittsb-Jerome Copper.....1	12c	10c	15c	82,800	10c Mar	25c Jan
Pittsb & Mt Shasta Cop..1	41c	41c	41c	500	40c Jan	53c Jan
Pittsb Oil & Gas.......100	------	13¾	15	1,320	13 Jan	15 Jan
Pittsb Plate Glass......100	160	159	160	45	159 Mar	171 Jan
Riverside Eastern Oil com 5	------	2½	2½	942	1½ Feb	4 Jan
San Toy Mining...........1	------	6c	6c	600	6c Jan	7c Jan
Stand Sanit Mfg com..100	------	225	225	20	200 Jan	225 Mar
Third National Bank..100	------	110	110	50	110 Mar	110 Mar
Transcontin'l Oil (no par)	------	24½	24½	50	24 Jan	37⅝ Jan
Union Natural Gas....100	124	123	124	130	120½ Feb	130 Jan
U S Glass...............100	------	58	58	10	52 Feb	59 Jan
West'house Air Brake...50	109	108	109	670	107 Feb	118½ Jan
West'house El&Mfg com 50	52¼	50	52	195	48¾ Feb	55 Jan
Wyoming Fuel Oil........	------	2	2	600	2 Feb	2 Feb
Bonds—						
Indep Brewing 6s......1925	------	54	55	$3,000	50 Feb	55 Jan
Pittsb Coal deb 5s....1931	------	97	97	1,500	97 Mar	97¼ Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Feb. 28 to March 5, 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	20	80 Feb	90 Jan
Arundel Corporation....50	------	37	37	10	36¼ Feb	40 Jan
Atlantic Petroleum......10	------	3½	3½	200	2¾ Feb	4 Jan
Balt Electric pref.........	------	36	36	75	36 Mar	40 Jan
Baltimore Tube.........100	------	50	50	5	50 Mar	61 Jan
Celestine Oil v t...........	1.95	1.95	2.10	8,065	1.95 Mar	3.40 Jan
Cent Teresa Sugar.......10	------	6½	6½	200	6¼ Feb	9⅛ Jan
Preferred...............10	10	8¾	10	740	8⅝ Feb	11 Jan
Commercial Credit pref.25	------	24¾	24¾	10	24 Feb	25 Jan
Preferred B.............25	------	22½	22½	55	22¼ Feb	25 Jan
Consol Gas, E L & Pow.100	97	96½	97	474	95¼ Feb	103¾ Jan
Consolidation Coal....100	------	78½	79	522	77 Feb	83 Jan
Cosden & Co..............5	8¼	8	8½	1,300	7⅛ Feb	10¼ Jan
Preferred................5	------	4	4⅛	931	4 Feb	4⅜ Jan
Cosden.............no par	------	40⅝	41½	33	40⅝ Mar	41½ Mar
Davison Chemical..no par	------	34	35	330	32½ Feb	39 Jan
Elkhorn Coal Corp pref.50	------	32	32	65	32 Mar	39 Jan
Georgia So & Fla 2d pf.100	------	49	49	2	49 Mar	49 Mar
Houston Oil pref tr ctfs.100	------	80	82	15	76 Feb	93¼ Jan
Indiahoma Refining........	7¾	7½	7¾	165	7½ Feb	10 Jan
Kentucky Oil..............5	4⅛	4⅛	4⅛	200	3½ Feb	4½ Jan
Mfrs Finance pref.....100	------	25	25	100	25 Mar	25 Mar
Mer & Miners Trans...100	50	50	50	27	40 Feb	50 Feb
Mer & Miners Trans v t 100	------	50	55	70	47½ Feb	58 Jan
Monon Vall Trac pref...25	------	16	16	20	14½ Feb	17¾ Jan
Mt V-Woodb Mills v t r 100	53	53	53	10	50 Feb	70 Jan
Preferred v t r.......100	------	89½	90	59	89½ Mar	95 Jan
Northern Central.......50	66	65¾	67	216	65¾ Mar	70 Jan
O'Neill 1st pref............	------	97½	98	31	97½ Mar	98 Mar
Penna Wat & Power...100	77	76	77	689	74 Feb	82 Jan
United Ry & Elec.......50	------	11	11½	425	11 Feb	15 Jan
Wash Balt & Annap.....50	------	16	16	25	15 Feb	20¼ Jan
Preferred..............50	33	33	35	25	33 Mar	36 Jan
Wayland Oil & Gas.......5	4⅜	4¼	4⅜	1,440	3¼ Feb	4¼ Mar
Bonds—						
Balt Spar Pt & C 4½s.1953	------	83	83	1,000	83 Mar	83 Mar
Boston Sand & Gravel 6s'24	------	99	99	6,000	99 Jan	99 Jan
Carolina Central 4s...1949	------	70	70	5,000	70 Feb	70 Feb
Carolina Pow & L 5s.......	------	76¾	76¾	2,000	76¾ Mar	76¾ Mar
Central Ry cons 5s...1932	------	94	94	1,000	94 Mar	94 Mar
Consol Gas gen 4½s..1954	83	83	83	9,000	82½ Feb	83 Feb
Consol G,EL&P 4½s.1935	78¼	78	78½	6,000	77¾ Jan	81 Jan
7% notes..................	------	98½	98½	3,000	98½ Feb	100½ Jan
Consol Coal conv 6s..1923	97½	97½	97½	11,000	96 Jan	98 Feb
Cosden & Co, ser A 6s 1932	95	89	95	16,000	87½ Feb	98 Jan
Series B 6s.........1932	95¾	89	95¾	10,000	88 Feb	98 Jan
Davison Sulphur 6s........	------	95½	96	8,000	95 Jan	96 Mar
Elkhorn Coal Corp 6s.1925	------	94¼	95	4,000	93¼ Feb	95¾ Jan
Fla Cent & Penin extd 6s..	------	98½	98½	1,000	98½ Feb	99¾ Feb
G-B-S Brew income 5s 1951	------	1½	1½	5,000	1½ Mar	1½ Mar
Houston Oil div ctfs.'23-25	------	103	103	2,000	103 Mar	103 Mar
Pennsy W & P 5s......1940	------	82	82½	4,000	82 Mar	86½ Jan
United Ry & E 4s.....1949	64	63¾	64½	18,000	63¾ Mar	69 Jan
Income 4s.............1949	42¾	42¾	43	19,000	42¾ Mar	48½ Jan
Funding 5s...........1936	------	57	57	1,000	57 Mar	62½ Jan
do small.........1936	------	57	57	300	57 Mar	63 Jan
6% notes..................	------	86½	86½	4,000	86½ Mar	91 Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Feb. 28 to March 5, 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	22	123	20½ Feb	23 Jan
American Gas 100	51	51	52	191	47 Jan	56½ Feb
American Rys, pref.....100	58	55	58	47	50 Jan	64½ Jan
American Stores.....no par	45½	42½	45½	5,903	37¾ Feb	45½ Mar
1st preferred...............	------	92⅝	93	35	92 Jan	93 Feb
Buff&Susq Corp pf vtc.100	------	48	48	50	48 Mar	50 Jan
Cambria Iron.............50	------	40	40	57	39½ Jan	40 Feb
Elec Storage Battery...100	113½	110	113½	672	99 Feb	141 Jan
Giant Portl Cement......50	------	5	5	1	5 Jan	5½ Jan
Insurance Co of N A.....10	29½	29	29½	63	29 Mar	37⅛ Jan
Warrants..................	------	7½	8	4,092	7¼ Feb	11 Feb
J W Brill Co.............100	------	42	43½	10	42 Mar	51 Jan
Keystone Telephone......50	------	10½	10½	50	10 Feb	13 Jan
Preferred..............50	31	34	34	23	34 Mar	35 Feb
Lake Superior Corp.....100	18¾	17	19	4,940	15⅞ Jan	21¾ Jan
Lehigh Navigation 50	62¾	62¾	63	190	61 Feb	64½ Jan
Lehigh Valley.............50	46	45¾	46¾	90	40⅞ Feb	47 Feb
Midvale Steel & Ord......50	------	44⅛	44⅛	20	43⅞ Feb	51½ Jan
Minehill & S H...........50	------	49	49	50	49 Mar	50 Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Northern Central 50		66¾	66¾	50	65 Feb	69½ Jan
Pennsylvania Salt Mfg 50	75¾	75½	75¾	13	75 Jan	76 Jan
Pennsylvania 50	42¼	42¼	43⅛	3,785	40¼ Feb	43¾ Feb
Philadelphia Co (Pitts) 50		36	36	2	35¾ Feb	42¾ Jan
Pref (cumulative 6%) 50	33	32	33½	283	31¾ Feb	36½ Jan
Phila Electric of Pa 25	24¾	24⅛	25	1,998	24⅝ Feb	25⅜ Jan
Phila R T vot tr recta 50	23	22¾	23⅝	928	21⅝ Feb	28 Jan
Philadelphia Traction 50	60½	60	61	359	59½ Feb	63 Jan
Reading 50		75¾	75⅜	10	65 Feb	77⅞ Jan
1st preferred 50		33¼	33¼	50	33¼ Mar	33¼ Feb
Tono-Belmont Devel 1	2¼	2¼	2¾	2,835	2¼ Mar	3 1-16 Jan
Tonopah Mining 1	2¼	2⅛	2¼	1,520	2⅛ Mar	2⅝ Feb
Union Traction 50		34	35	328	33¼ Feb	37 Jan
United Cos of N J 100	175	175	175	7	175 Mar	185 Jan
United Gas Impt 50	49¾	49	51⅛	12,673	49 Mar	57 Jan
U S Steel Corporation 100		93⅛	96⅞	600	92½ Feb	108⅞ Jan
W Jers & Sea Shore 50	39¾	39½	39¾	15	35 Jan	40 Feb
Westmoreland Coal 50		75	75	10	72 Feb	75 Jan
Wm Cramp & Sons 100		100	100	20	100 Mar	135 Feb
York Railways, pref 50	31	31	31	25	31 Jan	32 Jan
Bonds—						
U S 3d L L 4¼s 1927-42		89.60	89.60	$500	89.6 Mar	91.90 Jan
3d Lib Loan 4¼s 1928		92.00	92.00	500	92.00 Mar	94.6 Jan
4th Lib Loan 4¼s '33-'38		89.8	90.38	6,150	89.40 Feb	92.88 Jan
Victory 4¾s 1922-23		97.00	97.38	8,500	97.0 Mar	99.34 Jan
Amer Gas & Elec 5s 2007	78	78	79	3,000	78 Mar	82½ Jan
do small 2007		80	80	200	80 Feb	82 Jan
Baldwin Locom 1st 5s 1940		95½	97	12,000	95½ Mar	99¾ Jan
Elec & Peop tr ctfs 4s 1945	61¼	61	61½	17,000	61 Feb	65 Jan
Keystone Teleph 1st 5s 1935		77	80	10,000	77 Mar	85 Jan
Lake Superior Corp 5s 1924	55	55	57	29,000	55 Mar	63 Jan
Leh C & N cons 4½s 1954		89	89	1,000	89 Feb	90¼ Jan
Lehigh Vall coll 6s 1928	100¼	100	100¼	13,000	99⅜ Feb	102⅜ Jan
General consol 4s 2003		71	71⅛	2,000	69½ Jan	71⅛ Feb
Lehigh Val Coal 1st 5s 1933		97	97	8,000	97 Mar	99 Jan
Natl Properties 4-6s 1946		26¾	27	4,000	26¾ Mar	30 Jan
do small 1946		27	27	800	27 Feb	30 Jan
Penn RR general 5s 1968	88½	88½	89	3,000	88½ Mar	92½ Jan
Consol 4½s 1960		90	90	1,000	90 Feb	92 Jan
Peoples Pass tr ctfs 4s 1943		71	72	21,000	69½ Jan	72 Feb
Philadelphia Co 1st 5s 1949		100	100	15,000	100 Jan	100 Jan
do stmpd s f & ref 1949		100	100	1,000	100 Mar	10 Mar
Cons&coll tr 5s stpd 1951		77	77	1,000	77 Feb	81 Jan
Phila Electric 1st 5s 1966	90½	90½	91¾	26,000	90 Jan	93 Jan
do small 1966		92	93¼	700	90½ Jan	93¼ Feb
Reading gen 4s 1997		79¼	79½	18,000	78 Feb	81¼ Jan
United Rys gold tr ctf s '49		45	45	4,000	45 Mar	49 Jan
do small 1949		45	45	600	45 Mar	45 Mar
United Rys Invest 5s 1926	70	69½	70	12,000	67½ Feb	76 Jan
West N Y & Pa gen 4s 1943		62½	62½	11,000	62½ Feb	63 Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 28 to March 5, 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 March 5. 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	1¾	8,200	1¾ Jan	2¼ Feb
Aetna Explosives r (no par)	8	7	8⅛	1,600	7 Mar	9⅜ Jan
Air Reduction (no par)		44	44	100	44 Feb	49 Jan
Aluminum Mfrs r (no par)	29	29	30	2,600	20 Feb	40 Jan
Amalg Tire Stores r (†)		10	10	400	10 Mar	16¼ Jan
Am Candy Co, com (no par)	8¾	8½	9⅜	3,900	8 Feb	11⅛ Feb
American Radiator w i		78	80	800	78 Mar	80 Mar
Amer Safety Razor 25	10¼	10	10¼	4,600	10 Mar	17¾ Jan
Armour Leather com r 15	16¼	16	16¼	13,400	15 Feb	18 Feb
Austin, Nichols & Co com (†)	24	20½	24	3,300	19 Feb	27 Jan
Preferred 100		88	89	400	88 Feb	93 Jan
Barnsdall Corp r 25		49	50¼	600	49 Mar	56 Feb
Brit-Amer Chem Corp r 10	8	7⅛	8	1,200	7⅛ Feb	9⅛ Jan
Brit-Am Tob ord bea £1	18⅛	17	18⅛	5,400	x17⅛ Jan	28¾ Jan
Bucyrus Co r 100	23	22	24	600	22 Mar	30 Jan
Car Ltg & Power r 25	2½	2¼	2¾	2,800	2¼ Feb	3¼ Jan
Central Teresa Sug com 10	7¾	5¾	7¾	5,000	4¾ Feb	9¾ Jan
Cities Serv Bankers shar (†)		37¾	39¾	6,500	37¾ Feb	44¾ Jan
Cleve Auto Co, new (†)	62	55	62	600	55 Feb	72 Jan
Colombian Em'ld Synd new		11½	12	1,000	8¼ Feb	25 Jan
Conley Tin Foil, w i (†)		22½	23	400	22 Feb	29 Jan
Continental Motors r 10	11¾	11¾	11¾	500	11¾ Mar	14 Jan
Cuban-Amer Sugar w i	40	39	42½	10,000	39 Mar	42½ Mar
Davies (Wm) Co, Inc r (†)	40	39½	41	3,000	39 Feb	50 Jan
Gen Asphalt, com r 100	89	78¾	89¾	31,500	76 Feb	130 Jan
Gen Mot com wi (no par)		23½	25	51,000	23 Feb	36 Jan
General Tractor		¾	1	2,700	¾ Feb	1 Feb
Gillette Safety Razor r (†)		165	170	500	165 Mar	170 Mar
Goldwyn Picture r (no par)	23	21	25	9,200	21 Mar	34 Jan
Grape Ola Prod Corp com 1	1¾	1¼	1¾	3,600	1 Jan	1 7-16 Jan
Preferred 1	1 15-16	1¾	2	4,800	1¾ Jan	2 Feb
Hall Switch & Signal r 100	5	4	5	750	3 Feb	5 Mar
Heyden Chem r (no par)		4½	4½	500	4½ Feb	6¾ Jan
Hydraulic Steel, com r (†)		33	35	1,600	30½ Feb	43 Jan
Preferred r 100		97½	98	300	97½ Mar	101 Jan
Ide (Geo P) & Co, com r (†)		34	34	100	31 Feb	36 Jan
Imp Tob of G B & I £1		11	11¾	2,000	10 Feb	17 Jan
Indian Packing Corp r (†)	13¾	12¾	14¾	7,800	12¾ Feb	20 Jan
Intercontinental Rubb 100		11	13	2,200	10 Feb	17 Jan
Kay County Gas r 1	2	1½	2	3,300	1½ Feb	2¾ Jan
Keystone Solether r 10	13	13	14½	3,200	13 Feb	14½ Feb
Kirby Lumber r 100		21	27	1,430	21 Mar	27 Mar
Preferred r 100		91½	91½	150	91½ Mar	91½ Mar
Libby, McNeill & Libby r 10	25½	22	26	1,600	19 Jan	30 Jan
Lincoln Mot Co cl A r 50	45	45	47½	1,500	45 Mar	53 Jan
Locomobile Co new wi r (†)	20	19	22	8,700	19 Mar	25 Jan
Maibohm Motors r 10		10	11½	900	1 Mar	11½ Mar
Marconi Wirel Tel of Amer 5	5¾	4¾	5¾	14,400	4¾ Feb	6¾ Jan
Mercer Motors r (no par)		19½	23	900	19½ Mar	37 Jan
Montg Ward & Co, com (†)	34½	32½	35	3,000	32 Feb	41 Jan
National Leather r 10	14	14	14½	800	12½ Feb	18 Jan
N Y Shipbldg (no par)		37	45	1,900	37 Mar	50 Jan
Nor Am Pulp & Paper (†)	5½	5½	5¾	1,700	4¾ Feb	6¾ Jan
Nunnally Co, com r (†)		19½	19½	100	18¾ Feb	22¾ Jan
Orpheum Circuit com r 1	31¼	30¾	32¾	13,500	28¾ Feb	37 Jan
Patchogue-Plym Mills (†)	41	41	42	500	39 Feb	42 Feb
Peerless Truck & Mot Corp		43	44	700	43 Mar	44 Mar
Perfection T & R r 10	4½	4	4½	8,800	2½ Feb	5¾ Jan
Pressman Tire & Rub r 10		2¼	2¾	1,900	1¾ Jan	3½ Jan
Radio Corp of Am w i r (†)	3	2½	3	7,100	2 Jan	3 Jan
Preferred r 5	3	2½	3	8,900	2¼ Feb	4¼ Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Ranier Motor r (no par)	37¾	31½	37¾	4,700	30 Feb	37¾ Mar
Republic Rubber r (no par)	4¾	4¼	5	7,900	3¾ Feb	6 Jan
Root & Van Dervoort r 100	47	44	47	2,500	45½ Feb	54¼ Jan
Stand Gas & Elec, com r 50	18	17½	18½	4,400	17½ Mar	26½ Jan
Preferred r 50	38	37¾	38½	3,900	37¾ Mar	41¾ Jan
Submarine Boat v t c (†)	17	13	17	20,300	12½ Feb	17⅞ Jan
Sweets Co of Amer r 10		5½	5¾	600	5½ Mar	6¾ Jan
Swift International r 15	42½	39½	43	3,000	38½ Feb	59 Jan
Temtor Corn&Fruit pf A (†)		41½	41½	100	35 Feb	48½ Jan
Tobacco Prod Exports (†)		15	19	1,055	15 Mar	32 Jan
Todd Shipyards Corp r (†)		163	163	150	151 Feb	200 Jan
Union Carbide & Carb (†)	66½	65	67	1,700	65 Mar	78 Jan
UntdPictureProdCorp r (†)	12¾	10¾	12¾	3,100	9½ Feb	18¾ Jan
United Profit Sharing 25c	2¼	2	2¼	6,100	1⅞ Feb	3⅜ Jan
Un Retail St's Candy r (†)	14¾	14	14¾	12,500	13 Feb	19 Jan
U S High SpeedSteel&Tool†	32	30	32	4,350	27 Jan	40¼ Feb
U S Light & Heat, com r 10	3	2⅞	3	5,500	2¾ Feb	3½ Jan
U S Steamship 10	3⅜	2½	3½	46,000	2½ Feb	4⅝ Jan
U S Transport r 10		10	10½	2,200	10 Feb	12¼ Jan
V Vivadou, Inc r (no par)		16½	18	1,500	16½ Feb	24½ Jan
Warren Bros r 100	60	60	60	200	57 Feb	70 Jan
Wayne Coal 5		3¾	4	1,500	3½ Feb	5¼ Jan
Willys Corp, com r (no par)		19	24	1,200	19 Mar	26½ Jan
First preferred r 100	96	94	96	3,700	94 Mar	100 Jan
Rights.						
Brit-Am Tob ord bear r	7	6⅜	7	2,600	6 Feb	8¼ Jan
Ordinary r	6⅜	6⅜	7	300	6 Feb	7¾ Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil r £1	27½	25	28	2,700	24¼ Feb	31 Jan
Northern Pipe Line r 100		103	103	10	98 Feb	105 Jan
Prairie Oil & Gas r 100		595	595	100	595 Mar	675 Jan
South Penn Oil r 100		300	320	60	290 Feb	345 Jan
Standard Oil (Calif) r 100	315	312	316	80	305 Feb	338 Jan
Standard Oil of N J r 100	708	705	716	266	655 Feb	795 Jan
Standard Oil of N Y r 100	398	387	403	180	377 Feb	460 Jan
Vacuum Oil r 100		375	375	10	375 Mar	435 Jan
Other Oil Stocks						
Allen Oil r 1	1⅜	1¼	1⅜	2,100	1¼ Jan	1⅞ Feb
Alliance Oil & Ref r 5	16½	14½	16½	1,300	14 Feb	16½ Jar
Allied Oil r 1	9-16	9-16	⅝	43,500	9-16 Feb	15-16 Jan
Alto Gasoline & Oil 5		3⅛	3⅜	1,100	1 Feb	3 Jan
Amalgamated Royalty r 1	⅝	½	⅝	86,000	½ Feb	1⅛ Jan
Anna Bell 1	60c	60c	85c	32,800	60c Mar	85c Mar
Arkansas Nat Gas new wi 10	30	27½	30	3,800	21 Feb	45 Jan
Associated Oil of Texas r 1	1½	1	1¾	2,000	1 Mar	2 Jan
Bell Petroleum r 1	1¼	1	1¼	3,800	1 Feb	2½ Jan
Boone Oil r 5	4½	4	4¾	28,100	3 Feb	7⅝ Jan
Boston-Mex Petrol r 1	2⅜	2	2⅜	3,400	2 Feb	3½ Jan
Boston-Wyoming Oil r 1	1 3-16	1⅛	1 3-16	20,000	1 Jan	1⅜ Jan
Brazos Oil Corp r (no par)	18	18	18	200	18 Feb	24 Jan
Burknett Van Cleav Oil 5		1¼	1¼	200	1⅛ Feb	3 Jan
Carib Syndicate r new w i	30	27	32	6,200	25 Feb	53 Jan
Circle Oil r 5	3¾	3½	4	1,000	3½ Feb	5⅝ Jan
Continental Refg r 10	4	4	4	1,000	3⅜ Jan	4½ Jan
Cosden & Co., com r 5	8½	8	8⅝	7,700	7½ Feb	10¼ Jan
Cushing Petr Corp com 5	2¼	2	2¼	2,900	1⅞ Feb	3 Jan
Dominion Oil r 10	17½	12¾	22¾	163,000	11¾ Feb	39½ Jan
Duquesne Oil r	6¾	6	7	5,700	4¾ Feb	10 Jan
Elk Basin Petrol r 5	8¾	7¾	8⅝	13,500	7¾ Mar	9⅝ Jan
Engineers Petrol Co r 1	1½	1¼	1⅝	9,200	1⅛ Jan	1⅝ Feb
Ertel Oil r 5		1⅜	1½	5,000	1⅜ Feb	2¼ Jan
Esmeralda Oil & Gas r 1	¼	¼	¼	8,800	¼ Jan	¼ Jan
Federal Oil 5	4	3½	4	7,500	3 Feb	4¾ Jan
Ferisland Oil (no par)		6	7½	3,300	5 Feb	7½ Mar
Gilliland Oil com r (nopar)	43¾	39	44	12,000	32½ Feb	60½ Jan
Preferred r 100	97	93	97	2,300	84½ Feb	120 Jan
Glenrock Oil r 10	3⅜	3⅛	3⅜	7,200	3 Feb	3⅞ Jan
Guffey-Gillespie Oil r (†)	29½	27¼	30	3,200	26¼ Feb	39¼ Jan
Gum Cove Oil r new	2	2	2¼	2,500	1½ Jan	3 Feb
Home Oil & Refg r 10		2⅞	3½	6,200	2¼ Feb	9 Jan
Houston Oil com r 100	110	95	110	1,300	90¼ Feb	151 Jan
Hudson Oil r 1	9-16	9-16	13-16	20,700	9-16 Mar	1⅛ Jan
Indiahoma Refining 5	7⅜	7⅜	7⅜	300	7¼ Feb	9⅜ Jan
Internat Petrol r £1	71	63½	74	16,900	51½ Feb	77 Jan
Invincible Oil r 50	34	30	35	12,200	27 Feb	45 Jan
Island Oil & Transp 10	4¾	4½	5¼	10,500	4½ Mar	6¾ Jan
King Petroleum Corp r 1		3¼	3¾	1,700	2 Feb	3½ Feb
Lance Creek Royalties r 1		43c	55c	10,500	½ Feb	65c Feb
Livingston Oil Corp r 1	1⅜	1¼	1½	13,500	1⅛ Feb	2¼ Jan
Lone Star Gas r 25	35¾	34	37	3,100	31 Feb	38 Feb
Magna Oil & Refining 1	5½	4	6	25,200	4 Mar	9 Jan
Manhattan Oil r (no par)	20	20	24	9,900	20 Mar	41 Jan
Maracaibo Oil Explor r (†)		18	19¼	400	16 Feb	27 Jan
Merritt Oil Corp 10	19	17½	19	2,400	17 Feb	22½ Jan
Metropolitan Petroleum 25	3	2⅛	3½	3,000	2⅛ Jan	4¾ Jan
Mexico Oil Corp 10	1¾	1¼	2	3,100	1¼ Mar	4½ Jan
Midwest Refining r 50	156	151	159	5,465	141 Feb	180 Jan
Midwest-Texas Oil r 1	½	½	½	3,200	½ Jan	½ Jan
North American Oil r 5	3¼	3	3⅜	2,700	3 Feb	5⅝ Jan
Ohio Ranger r 1	⅜	⅜	⅜	6,000	¼ Mar	1½ Jan
Omar Oil & Gas, new 1	5⅜	4½	5⅜	1,500	4½ Mar	7⅜ Jan
Pennock Oil r 10		6½	7½	300	6 Feb	9½ Jan
Phillips Petrol com r (†)	39	36¼	39	5,200	x32 Feb	89½ Jan
Producers & Ref r 10	8⅜	7⅜	8⅜	7,400	7⅜ Feb	10½ Jan
Ranger Gulf r 5	22	22	22	100	22 Mar	22 Mar
Red Rock Oil & Gas	1	¾	1	4,600	¾ Feb	1⅜ Jan
Rickard Texas Co r 5	1⅜	1¼	1⅜	2,000	1¼ Feb	3 Jan
Ryan Petroleum r 1	3	2⅞	3½	24,000	2⅞ Feb	4⅜ Jan
Salt Creek Producers r 25	49¾	47	50	4,100	44 Feb	56 Feb
Sequoyah Oil & Ref 1	7-16	7-16	½	5,200	5-16 Jan	½ Jan
Simms Petroleum r (no par)	36¼	35	38	43,000	33 Feb	73½ Jan
Skelly Oil Co r 10	11¼	10¼	11½	15,100	9 Feb	13¼ Jan
South States Cons Corp r 1	1⅛	1⅛	1⅛	2,700	1 Jan	1¾ Jan
Spencer Petrol Corp 10	22	19	22	11,300	17¾ Jan	22 Mar
Stanton Oil r 1	½	½	½	8,100	7-16 Jan	¾ Jan
Steiner Oil Corp r (no par)	9	7	9½	2,000	3 Feb	15½ Jan
Superior Oil Corp (no par)	18¼	13¾	19½	11,360	11¼ Feb	19¼ Mar
Texas Chief Oil r 10	27	16	28	1,300	16 Mar	47½ Jan
Texas Company, new 25	46½	45	48	17,800	43¾ Feb	59¾ Jan
Texas Pac Coal & Oil r 10	88	84	89	1,900	80 Feb	113¾ Jan
Texas-Ranger Prod & R	1⅜	1⅜	1⅜	4,600	1 Feb	1½ Jan
Tex-Ken Oil Corp r	3½	3½	3½	1,200	2 Feb	3¾ Jan
Texon Oil & Land r 1	1	15-16	1⅛	62,200	½ Jan	1½ Jan
Trinity Oil Corp r 1		½	⅝	5,950	½ Feb	1 Jan
Tropical Oil r 25	21	18	21¾	36,100	15 Feb	23½ Jan
United Tex Petro r 1	1 1-16	⅞	1 1-16	30,500	⅞ Mar	1½ Jan
Victoria Oil r 10	1⅜	1¼	1½	3,250	1⅛ Jan	*2½ Jan
Vulcan Oil r 5	7	6⅜	7	5,200	6½ Jan	9½ Jan
Wayland Oil & Gas com 5	5	4⅜	5	3,650	4 Feb	5 Mar
Whelan Oil		1	1	2,200	¾ Jan	1 Jan
White Eagle Oil & Ref r (†)		21	22½	700	19 Feb	24 Jan
White Oil Corp r (no par)	29⅜	28	30⅜	25,900	26 Feb	*50 Jan
Woodburn Oil Corp r 1		6¼	6½	800	6 Feb	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	1⅛	15-16	1⅛	38,200	¾ Feb	1¼ Mar
America Mines r 1	1	1	1	600	1 Jan	1 1-16 Jan
Amer Tin & Tungsten r 1	7-16	5-16	7-16	21,500	5-16 Mar	¾ Jan
Atlanta Mines r 1	2½c	2c	2½c	16,200	1½c Jan	3¼c Feb
Belcher-Divide r 10c	13c	9c	15c	37,100	9c Mar	38c Jan
Belcher Extension 10c	14c	9c	16c	47,900	9c Mar	49c Jan
Big Ledge Copper Co 5	7-16	⅜	7-16	11,700	⅜ Feb	9-16 Jan
Bon Alaska 1		72c	75c	12,800	72c Feb	76c Feb
Booth r 1	6c	5c	6c	14,700	4½c Jan	7c Jan
Boston & Montana Dev 5	64c	60c	65c	15,100	60c Mar	74c Jan
Butte & N Y Copper r 1		½	⅝	300	½ Feb	¾ Jan
Caledonia Mining 1	35c	33c	36c	18,800	30c Feb	42c Jan

Mining Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Canada Copper Co, Ltd..5	1 3-16	1¼	1 3-16	5,100	1¼	Jan	1½	Jan
Candalaria Silver.r.....1	11-16	⅝	¾	9,300	⅝	Jan	1 1-16	Jan
Carson Hill Gold.r.......1	22	21¾	25¾	1,850	20	Feb	40	Jan
Cash Boy Consol..........1	8c	7½c	8½c	16,700	6c	Jan	9½c	Feb
Con Arizona Smelt........5	-----	⅜	⅜	2,000	⅜	Feb	⅞	Jan
Consol Virginia Silver.r..5	-----	4¾	5½	950	4¾	Jan	10	Jan
Cresson Con Gold M & M.1	1¾	1¾	2	2,850	1¾	Mar	2¼	Jan
De Beers Cons Mines, Ltd.	41	38	41	10,300	37½	Feb	48	Jan
Divide Extension...........1	⅝	7-16	⅝	156,000	7-16	Mar	1 15-16	Jan
El Salvador Silver Min.r..1	2¾	2¾	3	7,000	2¾	Feb	3¾	Jan
Eureka Croesus Min.r.....1	1¼	1 1-16	1½	15,000	1 1-16	Feb	1⅞	Jan
Eureka Holly.r..............1	⅝	11-16	⅞	24,000	9-16	Feb	¾	Feb
Forty-nine Mining.r.......1	1¼	1	1¼	5,400	1	Jan	2¼	Jan
Gadsden.r...................5	1¾	1¼	1¾	1,000	1¼	Feb	3	Jan
Golden Gate Explor'n.r...5	1¼	1⅛	1¼	2,000	1	Feb	2¼	Jan
Goldfield Consol'd.........10	14c	12c	15c	26,700	10c	Feb	15c	Jan
Goldfield Devel .r.........10c	10c	10c	13c	36,500	9c	Jan	15c	Feb
Goldfield Merger.r..........1	4c	3½c	4c	14,200	2c	Jan	4c	Jan
Gold Zone Divide.r.........1	29c	22c	31c	39,400	22c	Mar	40c	Jan
Great Bend.r.................1	3c	3c	3c	12,200	2c	Jan	3c	Jan
Hecla Mining...............25c	4 3-16	4⅛	4⅜	5,595	3 15-16	Jan	4 7-16	Feb
Honduras Amer Synd.r (†)	19½	17½	19½	1,750	17½	Feb	20	Feb
Howe Sound Co.............1	-----	3⅞	4¼	1,100	3¼	Mar	4½	Feb
Iron Blossom.r............10c	-----	⅜	7-16	2,100	⅜	Feb	7-16	Feb
Jim Butler.r.................1	24c	23c	25c	12,650	21c	Jan	27c	Jan
Jumbo Extension...........1	8c	6c	8c	11,400	6c	Jan	8c	Jan
Kewanus.r....................1	-----	3c	4c	9,000	1½c	Jan	4c	Jan
Knox Divide.r..............10c	7c	6c	8c	13,000	6c	Mar	15c	Jan
La Rose Mines, Ltd........5	-----	5-16	⅜	1,800	5-16	Mar	⅜	Jan
Louisiana Consol...........1	9-16	7-16	9-16	18,700	⅜	Jan	⅝	Jan
MacNamara Crescent.r....1	-----	3-16	3-16	3,000	⅛	Jan	¼	Feb
MacNamara Mining.r.......1	½	½	9-16	29,900	½	Feb	97c	Jan
Magma Chief.r..............1	⅛	⅛	⅛	6,400	3-16	Jan	½	Jan
Magma Copper..............5	-----	35½	37	400	34½	Feb	37	Mar
Marsh Mining.r.............1	15c	15c	19c	8,550	15c	Mar	32c	Jan
Mason Valley................5	-----	2⅝	2¾	4,000	2¼	Feb	3¼	Jan
McKinley-Darragh Sav...1	-----	61c	63c	2,500	60c	Feb	65c	Jan
Motherlode, new.r..........1	6c	5c	5c	1,900	5c	Feb	6c	Jan
Nat Tin Corp.r.............50c	9	9	10	500	9	Mar	13½	Jan
Nevada Ophir Min.r......10c	38c	35c	38c	17,000	25c	Jan	41c	Feb
Nipissing Mines.............5	11¼	10¾	11¼	2,200	9½	Feb	12¾	Jan
Nixon Nevada...............1	-----	13c	16c	4,500	12c	Feb	23c	Jan
Ophir Silver Mines.r......1	1⅛	1	1⅛	2,250	1	Jan	1⅜	Feb
Prince Cons.................2	13-16	11-16	13-16	5,800	11-16	Mar	1 3-16	Jan
Rand Mines, Ltd w i.........	38	37	38	700	37	Mar	42	Jan
Red Warrior.r...............1	5-16	¼	⅜	32,600	¼	Feb	7-16	Feb
Rex Consolidated Min....1	-----	8c	8½c	2,000	7c	Jan	12c	Jan
Roper Group Mining.......1	-----	⅜	3-16	48,800	⅛	Feb	⅜	Jan
Seneca Cop Corp..(no par)	16	14¾	16	600	14	Feb	19	Jan
Silver Dollar Min.r........1	7-16	7-16	9-16	4,300	⅜	Jan	¾	Feb
Silver King of Arizona....1	11-16	⅝	11-16	22,300	9-16	Feb	15-16	Jan
Silver King Divide.r......1	7c	4c	9c	21,100	4c	Feb	14c	Jan
Silver Pick Cons'd.r......1	20c	17c	21c	57,400	2c	Jan	23c	Feb
Standard Silver-Lead.....1	5-16	5-16	5-16	5,400	3-16	Jan	⅜	Jan
Stewart.r.....................1	-----	19c	19c	1,000	17½c	Jan	19c	Jan
Success Mining.............1	5½c	5½c	7c	16,700	3c	Jan	7c	Jan
Sutherland Divide.r.......1	5c	4c	6c	15,500	1½c	Feb	7c	Jan
Tonopah Belmont Dev.r..1	2¼	2¼	2⅜	3,220	2¼	Jan	3¼	Jan
Tonopah Divide.r...........1	2⅜	1 15-16	2 7-16	29,500	1 15-16	Mar	4¼	Jan
Tonopah Extension.........1	2 5-16	2 1-16	2¼	3,230	2 1-16	Mar	2 15-16	Jan
Tonopah Mining.r...........1	2⅜	2¼	2½	2,585	2¼	Jan	3⅜	Jan
United Eastern..............1	3¼	3 13-16	4	3,810	3¼	Jan	4¼	Jan
U S Continental Mines.r..1	8c	7c	8c	21,500	7c	Mar	10c	Jan
Unity Gold Mines............5	-----	8	8¼	1,100	8	Jan	9	Jan
Victory Divide.r...........10c	9c	8c	10c	16,900	10c	Feb	29c	Jan
Washington Gold Quartz.1	1	97c	1	7,400	97c	Jan	1 1-16	Feb
West End Consol'd........5	1 15-16	1¾	1 15-16	14,050	1 7-16	Jan	2 7-16	Jan
White Caps Mining........10c	12c	11c	12c	17,200	7½c	Jan	12½c	Jan
Wilbert Mining..............	6½c	6c	7c	12,700	5½c	Jan	8c	Jan
Yukon Gold Co.r............5	-----	1⅝	1⅝	2,600	⅞	Jan	1⅝	Feb
Bonds—								
Allied Pack conv deb6s'r'29	76½	75¼	76½	$97,000	75¼	Mar	89¼	Jan
Amer Tel & Tel 6s.r...1922	-----	94¾	95	42,000	94	Feb	97¼	Jan
6% notes.r...........1924	-----	94¼	94¾	9,000	94¼	Feb	98½	Jan
Belgian Govt Ext 6s.r.1925	95½	95½	96¼	67,500	95	Feb	97	Feb
External 6s.r..........1921	97¼	97½	98¼	28,000	97¼	Mar	99½	Jan
C C C & St L Ry 6s.r.1929	86½	86½	87¼	16,000	84½	Feb	89	Jan
General Elec 6s.r......1940	98⅛	97⅞	98½	189,000	94	Feb	98¾	Mar
Interboro R T 7s.r....1921	66½	66	70	148,000	62	Feb	76	Jan
Russian Govt 6½s.r..1919	35½	34	38	92,000	23½	Jan	39	Feb
5½s.r......................1921	33	32	38	95,000	23	Jan	38	Feb
Swedish Gov 6s June 15 '39	92	91½	92	4,000	90¾	Feb	97	Jan
Switzerland Govt 5½s.1929	-----	87½	88	1,000	86½	Feb	93	Jan

* Odd lots. † No par value. *l* 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.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America *	600	610	Imp & Trad..	560	575	Bankers Trust	363	367
Amer Exch...	300	315	‡Irving (trust certificates)	385	395	Central Union	390	405
Atlantic	215		Liberty	400	420	Columbia	335	345
Battery Park.	205	215	Lincoln	280	290	Commercial	150	160
Bowery*	425		Manhattan *	248	253	Empire	300	----
Broadway Cen	145	155	Mech & Met.	400	420	Equitable Tr.	284	288
Bronx Boro*.	105	125	Merchants	230	240	Farm L & Tr.	425	435
Bronx Nat....	150	160	Mutual*	490		Fidelity	230	240
Bryant Park*	145	155	New Neth*	205	215	Fulton	255	265
Butch & Drov	37	42	New York Co	135	145	Guaranty Tr.	365	375
Cent Merc....	220		New York	460	475	Hudson	160	----
Chase	425	435	Pacific *	135		Irving Trust.	(See Nat	Irving Bank
Chat & Phen.	305	312	Park	740	760	Law Tit & Tr	122	128
Chelsea Exch*	120	130	Prod Exch*	200	375	Lincoln Trust	175	----
Chemical	580	590	Public	350		Mercantile Tr	235	----
Citizens	263	273	Seaboard	690	----	Metropolitan.	280	295
City	375	385	Second	450	----	Mutual (Westchester)	105	125
Coal & Iron	250	----	State*	y215	225	N Y Life Ins & Trust	735	735
Colonial *	350	----	Tradesmen's*	200	----	N Y Trust	620	----
Columbia*	175	----	23d Ward*	150	----	Title Gu & Tr	375	385
Commerce	227	232	Union Exch	180	190	U S Mtg & Tr	405	415
Comm'l Ex*.	425	----	United States*	160	----	United States	830	860
Common-wealth*	215	225	Wash H'ts*	350	450			
Continental*	120		Yorkville *	375				
Corn Exch*	445	455	*Brooklyn*			*Brooklyn*		
Cosmop'tan*	95	100	Coney Island*	140	155	Brooklyn Tr.	500	515
Cuba (Bk of).	170	180	First	205	215	Franklin	210	250
East River	150		Greenpoint	150	165	Hamilton	262	272
Europe	110	130	Hillside*	110	120	Kings County	650	700
Fifth Avenue*	900		Homestead*	80	----	Manufacturers	205	215
Fifth	163	173	Mechanics'*	87	93	People's	y270	----
First	940	960	Montauk *	85	95			
Garfield	210	225	Nassau	205	215			
Gotham	215	225	National City	115	130			
Greenwich *	y270		North Side*	195	205			
Hanover	825	835	People's	145	160			
Harriman	365	380						
Industrial*	210							

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'ity	82	86	Lawyers Mtge	115	122	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	205	210	U S Title Guar	75	85
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	Bid	Ask
Anglo-American Oil new	£1	27½	28
Atlantic Refining	100	1360	1400
Preferred	100	113	113½
Borne-Scrymser Co	100	430	450
Buckeye Pipe Line Co	50	*92	94
Chesebrough Mfg new	100	225	240
Preferred new	100	106	109
Continental Oil	100	490	510
Crescent Pipe Line Co	50	*33	35
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	140	145
Galena-Signal Oil com	100	63	67
Preferred old	100	99	102
Preferred new	100	95	98
Illinois Pipe Line	100	165	168
Indiana Pipe Line Co	50	*96	100
International Petroleum	£1	*70	72
National Transit Co	12.50	*29	31
New York Transit Co	100	182	188
Northern Pipe Line Co	100	101	105
Ohio Oil Co	25	*335	345
Penn-Mex Fuel Co	25	*54	58
Prairie Oil & Gas	100	605	625
Prairie Pipe Line	100	232	235
Solar Refining	100	340	360
Southern Pipe Line Co	100	150	155
South Penn Oil	100	318	323
Southwest Pa Pipe Lines	100	88	92
Standard Oil (California)	100	313	318
Standard Oil (Indiana)	100	665	685
Standard Oil (Kansas)	100	565	590
Standard Oil (Kentucky)	100	400	415
Standard Oil (Nebraska)	100	480	500
Standard Oil of New Jer	100	705	710
Preferred	100	113½	114½
Standard Oil of New Y'k	100	395	400
Standard Oil (Ohio)	100	500	515
Preferred		108	109
Swan & Finch	100	95	100
Union Tank Car Co	100	120	125
Preferred		100	101
Vacuum Oil	100	375	385
Washington Oil	10	*37	42
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	65	75
Atlas Powder common	100	155	162
Preferred	100	85	89
Babcock & Wilcox	100	117	120
Bliss (E W) Co common	50	350	420
Preferred	50	* 60	80
Canada Fdys & Forgings	100	240	243
Carbon Steel common	100	90	100
1st preferred	100	100	110
2d preferred	100	70	76
Colt's Patent Fire Arms Mfg	25	*54	57
duPont (E I) de Nemours & Co common	100	300	310
Debenture stock	100	86	89
Eastern Steel	100	75	78
Empire Steel & Iron com	100	20	28
Preferred	100	69	75
Hercules Powder com	100	200	210
Preferred	100	98	103
Niles-Bement-Pond com	100	107	110
Preferred	100	95	100
Phelps-Dodge Corp	100	230	240
Scovill Manufacturing	100	390	410
Thomas Iron	50	*30	35
Winchester Co com	100	400	----
1st preferred	100	95	100
2nd preferred		60	70
Woodward Iron	100	38	43
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*119	121
Preferred	50	*38	40
Amer Lt & Trac com	100	181	184
Preferred	100	88	90
Amer Power & Lt com	100	59	61
Preferred	100	69	71
Amer Public Utilities com	100	----	10
Preferred	100	----	25
Carolina Pow&Light com	100	35	37
Cities Service Co com	100	364	368
Preferred	100	70¼	71
Colorado Power com	100	15	18
Preferred	100	92	100
Com'w'th Pow Ry & Lt	100	18	20
Preferred	100	39	41
Elec Bond & Share pref	100	*d*85	90
Federal Light & Traction	100	6	9
Preferred	100	42	49
Great West Pow 5s 1946	J&J	83	86
Mississippi Riv Pow com	100	9	11
Preferred	100	45	50
First Mtge 5s 1951	J&J	70½	73
Northern Ohio Elec Corp	(†)	*----	20
Preferred	100	----	55
North'n States Pow com	100	45	50
Preferred	100	82	87
North Texas Elec Co com	100	68	74
Preferred	100	68	74
Pacific Gas & Elec 1st pref	100	83	85
Puget Sd Tr L & P com	100	9	11
Preferred	100	48	53
Republic Ry & Light	100	13	15
Preferred	100	46	49
South Calif Edison com	100	85½	89½
Preferred	100	99	102
Standard Gas & El (Del)	50	*17	19
Preferred	50	*38	40
Tennessee Ry L & P com	100	2	2½
Preferred	100	7	9
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----

Public Utilities (Concl.)	Par	Bid	Ask
United Lt & Rys com	100	22	26
1st preferred	100	60	63
Western Power common	100	17	19
Preferred	100	65	68

RR. Equipments—PerCt. Basis.	Bid	Ask
Baltimore & Ohio 4½s	6.87	6.45
Buff Roch & Pittsburgh 4½s	6.15	5.85
Equipment 4s	6.15	5.85
Equipment 6s	6.15	5.85
Canadian Pacific 4½s	6.50	6.10
Caro Clinchfield & Ohio 5s	7.00	6.50
Central of Georgia 4½s	7.00	6.25
Chesapeake & Ohio	6.50	6.12
Equipment 5s	6.50	6.12
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	6.90	6.12
Chic St Louis & N O 5s	6.37	5.87
Chicago & N W 4½s	6.10	5.70
Chicago R I & Pac 4½s	7.00	6.25
Equipment 5s	7.00	6.25
Colorado & Southern 5s	7.00	6.00
Erie 5s	7.25	6.50
Equipment 4½s	7.25	6.50
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	6.87	6.12
Louisville & Nashville 5s	6.10	5.70
Michigan Central 5s	6.37	6.00
Equipment 6s	6.37	6.00
Minn St P & S S M 4½s	7.25	6.25
Missouri Kansas & Texas 5s	7.25	6.25
Missouri Pacific 5s	7.25	6.25
Mobile & Ohio 5s	6.75	6.12
Equipment 4½s	6.75	6.12
New York Central Lines 5s	6.45	6.00
Equipment 4½s	6.45	6.00
N Y Central RR 4½s	6.60	6.00
N Y Ontario & West 4½s	7.00	6.00
Norfolk & Western 4½s	6.10	5.70
Pennsylvania RR 4½s	6.10	5.70
Equipment 4s	6.10	5.70
St Louis Iron Mt & Sou 5s	7.25	6.50
St Louis & San Francisco 5s	7.25	6.50
Seaboard Air Line 5s	7.00	6.25
Equipment 4½s	7.00	6.25
Southern Pacific Co 4½s	6.25	5.75
Southern Railway 4½s	6.50	6.00
Equipment 5s	6.50	6.00
Toledo & Ohio Central 4s	7.00	6.25

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	120	125
Preferred	100	80	86
Amer Machine & Fdry	100	110	125
British-Amer Tobac ord	£1	*17½	18½
Brit-Am Tobac, bearer	£1	*17½	18½
Brit-Am Tobac, rights		*6¾	7¼
Conley Foil	100	275	325
Johnson Tin Foil & Met	100	110	120
MacAndrews & Forbes	100	145	155
Preferred	100	90	95
Reynolds (R J) Tobacco	100	520	555
B common stock	100	405	430
Preferred	100	103	107
Young (J S) Co	100	125	135
Preferred	100	95	105

Short Term Notes—Per Cent.	Bid	Ask
Am Cot Oil 6s 1924..M&S 2	95	97
Amer Tel & Tel 6s 1924.F&A	91¼	94¾
6% notes 1922......A&O	94¾	95⅛
Anaconda Cop Min '29.J&J	91¼	95¼
Canadian Pac 6s 1924.M&S 2	94	94½
Del & Hudson 5s 1920..F&A	99⅛	99½
Federal Sug Rfg 6s 1924M&N	95½	96½
General Elec 6s 1920....J&J	99⅞	100⅛
Great North 5s 1920...M&S	98½	99¼
K C Term Ry 4½s 1921.J&J	91½	96½
6s Nov 15 1923..M&N 15	97¼	98¼
Laclede Gas 7s Jan 1929....	91½	95½
Liggett&MyersTob6s'21J&D	98¼	98¾
N Y Cent 6s 1920..M&S 15	99⅛	99⅜
Penn Co 4½s 1921..J&D 15	96¾	97¼
Pub Ser Corp NJ 7s '22.M&S	85	86½
Sloss-Shef S & I 6s '29.F&A	91	93
Southern Ry 6s 1922....M&S	93½	94½
Swift&Co 6s 1921....F&A 15	98¾	99¼
Utah Sec Corp 6s '22.M&S 15	84	86

Industrial and Miscellaneous	Par	Bid	Ask
American Brass	100	200	----
American Chicle com	100	74	78
Preferred	100	74	78
American Hardware	100	137	141
Amer Typefounders com	100	42	46
Preferred	100	85	90
Borden Company com	100	109	111
Preferred	100	95	98
Celluloid Company	100	150	160
Havana Tobacco Co	100	1	3
Preferred	100	8	10
1st g 5s June 1 1922..J-D		*f*50	57
Intercontinen Rubb com	100	12	14
International Salt	100	67½	70
1st gold 5s 1951......A-O		70	72½
International Silver pref	100	*95	97
Lehigh Valley Coal Sales	50	*86	89
Royal Baking Pow com	100	130	145
Preferred	100	85	89
Singer Manufacturing	100	148	152
Singer Mfg Ltd	£1	*d*2½	3¼
Texas Pac Coal & Oil	10	*88	90
W'houseChurchKerr&Co	100	55	58
Preferred	100	85	90

* 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. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alabama & Vicksb.	January	296,302	241,284	296,302	241,284
Ann Arbor	2d wk Feb	76,016	65,712	584,003	508,476
Atch Topeka & S Fe	January	20177970	13028539	20,177,970	13,028,539
Gulf Colo & S Fe	January	2,591,019	1,440,012	2,591,019	1,440,012
Panhandle & S Fe	January	768,770	403,437	768,770	403,437
Atlanta Birm & Atl	January	523,803	381,525	523,803	381,525
Atlanta & West Pt	January	277,527	222,015	277,527	222,015
Atlantic City	January	260,864	295,540	260,864	295,540
Atlantic Coast Line	January	6,820,139	5,887,841	6,820,139	5,887,841
Baltimore & Ohio	January	17343668	13332116	17,343,668	13,332,116
B & O Ch Term	January	214,879	127,686	214,879	127,686
Bangor & Aroostook	January	591,175	470,484	591,175	470,484
Bellefonte Central	December	8,948	8,239	102,280	88,752
Belt Ry of Chicago	January	419,786	256,233	419,786	256,233
Bessemer & L Erie	January	639,349	662,851	639,349	662,851
Bingham & Garfield	January	152,151	146,136	152,151	146,136
Birmingham South	January	35,147	56,903	35,147	56,903
Boston & Maine	January	6,778,276	5,445,484	6,778,276	5,445,484
Buff Roch & Pittsb	4th wk Feb	472,807	293,583	2,828,865	2,612,645
Buffalo & Susq	January	226,498	192,810	226,498	192,810
Canadian Nat Rys	3d wk Feb	1,552,908	1,572,152	12,038,390	11,474,528
Canadian Pacific	4th wk Feb	3,472,000	2,591,000	26,877,000	23,579,000
Can Pac Lines in Me	January	357,394	310,165	357,394	310,165
Caro Clinch & Ohio	January	616,785	487,897	616,785	487,897
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	3,559,859	44,837,302	44,790,670
Cent New England	January	531,710	819,438	531,710	819,438
Central Vermont	January	536,501	432,297	536,501	432,297
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	January	2,541,179	2,032,652	2,541,179	2,032,652
Chic Burl & Quincy	January	16570348	11647080	16,570,348	11,647,080
Chicago & East Ill	January	2,932,417	2,093,216	2,932,417	2,093,216
Chicago Great West	January	2,257,561	1,653,617	2,257,561	1,653,617
Chic Ind & Louisv	January	1,312,817	867,334	1,312,817	867,334
Chicago Junction	January	348,064	314,804	348,064	314,804
Chic Milw & St Paul	January	14533590	11193868	14,533,590	11,193,868
Chic & North West	January	13093062	9,795,841	13,093,062	9,795,841
Chic Peoria & St L	December	161,302	159,282	1,736,078	2,147,466
Chic R I & Pacific	January	12344566	8,002,957	12,344,566	8,002,957
Chic R I & Gulf	January	661,042	371,329	661,042	371,329
Chic St P M & Om	January	2,910,424	2,314,847	2,910,424	2,314,847
Chic Terre H & S E	January	437,160	347,389	437,160	347,389
Cinc Ind & Western	January	376,155	233,143	376,155	233,143
Cin N O & Tex Pac	January	1,758,312	1,511,116	1,758,312	1,511,116
Colo & Southern	3d wk Feb	490,384	489,011	3,742,139	3,364,627
Ft W & Den City	January	1,101,037	773,785	1,101,037	773,785
Trin & Brazos Val	January	174,012	116,211	174,012	116,211
Colo & Wyoming	January	48,876	96,283	48,876	96,283
Cuba Railroad	November	1,022,351	471,317	12,443,778	11,287,844
Delaware & Hudson	January	2,771,965	2,663,954	2,771,965	2,663,954
Del Lack & West	January	5,892,885	5,699,053	5,892,885	5,699,053
Denv & Rio Grande	January	3,420,841	2,568,465	3,420,841	2,568,465
Denver & Salt Lake	January	245,670	136,684	245,670	136,684
Detroit & Mackinac	January	118,312	100,785	118,312	100,785
Detroit Tol & Iront	January	351,380	362,987	351,380	362,987
Det & Tol Shore L	January	186,360	205,123	186,360	205,123
Dul & Iron Range	January	127,722	102,527	127,722	102,527
Dul Missabe & Nor	January	144,691	192,049	144,691	192,049
Dul Sou Shore & Atl	3d wk Feb	57,768	64,901	522,487	487,164
Duluth Wind & Pac	December	160,936	147,986	1,913,689	1,712,066
East St Louis Conn	January	115,385	98,596	115,385	98,596
Elgin Joliet & East	January	1,740,539	1,952,204	1,740,539	1,952,204
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	January	998,352	823,272	998,352	823,272
Florida East Coast	January	1,189,953	1,008,152	1,189,953	1,008,152
Fonda Johns & Glov	January	108,521	93,504	108,521	93,504
Ft Smith & Western	January	154,495	114,334	154,495	114,334
Galveston Wharf	January	88,287	86,013	88,287	86,013
Georgia Railroad	December	521,631	637,528	6,384,987	6,716,502
Georgia & Florida	January	114,132	78,845	114,132	78,845
Grd Trk L in New E	January	343,165	336,770	343,165	336,770
Grand Trunk Syst	3d wk Feb	928,693	974,229	8,452,082	7,226,156
Grd Trunk West	January	1,842,009	1,623,464	1,842,009	1,623,464
Great North System	January	10151935	8,874,400	10,151,935	8,874,400
Green Bay & West	December	83,094	78,755	1,213,613	1,019,055
Gulf Mobile & Nor	January	327,688	194,666	327,688	194,666
Gulf & Ship Island	January	273,119	175,865	273,119	175,865
Hocking Valley	January	1,121,113	509,763	1,121,113	509,763
Illinois Central	January	12255892	8,503,956	12,255,892	8,503,956
Internat & Grt Nor	January	1,728,575	1,105,735	1,728,575	1,105,735
Kan City Mex & Or	January	149,575	60,791	149,575	60,791
K C Mex & O of Tex	December	166,143	77,131	1,342,209	1,188,658
Kansas City South	January	1,498,995	1,263,651	1,498,995	1,263,651
Texark & Ft Sm	January	157,771	98,108	157,771	98,108
Kansas City Term	January	126,818	107,669	126,818	107,669
Lehigh & Hud River	January	197,499	206,405	197,499	206,405
Lehigh & New Eng	January	368,360	307,127	368,360	307,127
Lehigh Valley	January	5,487,476	5,062,564	5,487,476	5,062,564
Los Ang & Salt Lake	January	1,631,856	1,300,741	1,631,856	1,300,741
Louisiana & Arkan	January	318,052	156,192	318,052	156,192
Louisiana Ry & Nav	December	321,837	274,390	3,512,033	3,078,058
Louisville & Nashv	January	10269714	8,256,221	10,269,714	8,256,221
Louisv Hend & St L	January	251,341	238,687	251,341	238,687
Maine Central	January	1,604,345	1,416,415	1,604,345	1,416,415
Midland Valley	January	385,987	304,452	385,987	304,452
Mineral Range	3d wk Feb	11,598	18,542	95,686	149,322
Minneap & St Louis	January	1,502,750	925,821	1,502,750	925,821
Minn St P & S S M	January	3,492,201	3,175,355	3,492,201	3,175,355
Mississippi Central	January	75,814	74,705	75,814	74,705
Missouri Kan & Tex	January	3,473,857	2,623,357	3,473,857	2,623,357
Mo K & T Ry of Tex	January	2,584,698	1,740,154	2,584,698	1,740,154
Mo & North Arkan	January	167,544	139,884	167,544	139,884
Mo Okla & Gulf	January	174,084	101,088	174,084	101,088
Missouri Pacific	January	10495227	6,810,631	10,495,227	6,810,631
Monongahela	January	293,970	305,361	293,970	305,361
Monongahela Conn	January	224,328	213,514	224,328	213,514
Montour	January	80,010	84,158	80,010	84,158
Nashv Chatt & St L	January	2,154,691	1,513,977	2,154,691	1,513,977
Nevada-Cal-Oregon	3d wk Feb	3,238	2,761	29,254	32,751
Nevada Northern	January	169,476	183,836	169,476	183,836
Newburgh & Sou Sh	January	127,269	129,674	127,269	129,674
New Orl Great Nor	January	202,872	176,213	202,872	176,213
New Orl & Nor East	January	730,236	505,693	730,236	505,693
N O Texas & Mex	January	172,446	96,639	172,446	96,639
Beaum S L & W	January	142,936	121,862	142,936	121,862
St L Browns & M	January	607,936	400,708	607,936	400,708
New York Central	January	30197291	24821605	30,197,291	24,821,605
Ind Harbor Belt	January	654,495	605,845	654,495	605,845
Lake Erie & West	January	933,496	764,567	933,496	764,567
Michigan Central	January	6,979,258	5,900,536	6,979,258	5,900,536
Cincinnati Nor	January	224,917	233,556	224,917	233,556
Cleve C C & St L	January	7,377,259	5,347,881	7,377,259	5,347,881
Pitts & Lake Erie	January	2,784,240	2,792,840	2,784,240	2,792,840
Tol & Ohio Cent	January	774,010	600,981	774,010	600,981
Kanawha & Mich	January	339,985	267,964	339,985	267,964
N Y Chic & St Louis	January	2,193,657	2,069,363	2,193,657	2,069,363
N Y N H & Hartf	January	10313075	7,336,773	10,313,075	7,336,773
N Y Ont & Western	January	735,167	793,522	735,167	793,522
N Y Susq & West	January	331,178	333,066	331,178	333,066
Norfolk & Western	January	6,835,195	6,100,013	6,835,195	6,100,013
Norfolk Southern	January	743,611	481,422	743,611	481,422
Northern Alabama	January	148,846	111,655	148,846	111,655
Northern Pacific	January	9,451,062	7,934,352	9,451,062	7,934,352
Minn & Internat	January	97,327	76,836	97,327	76,836
NorthwesternPacific	January	580,690	383,404	580,690	383,404
Pacific Coast	December	330,219	459,484	4,824,243	5,620,594
Pennsylvania RR	January	30039972	30477482	30,039,972	30,477,482
Balt Ches & Atl	January	60,009	88,076	60,009	88,076
Cumberland Vall	January	483,149	481,047	483,149	481,047
Long Island	January	1,656,572	1,499,582	1,656,572	1,499,582
Mary Del & Va	January	45,255	83,468	45,255	83,468
N Y Phila & Nor	January	580,492	615,810	580,492	615,810
Tol Peor & West	January	180,591	161,732	180,591	161,732
W Jersey & Seash	January	704,232	735,887	704,232	735,887
Pennsylvania Co	January	9,506,991	7,472,886	9,506,991	7,472,886
Grand Rap & Ind	January	835,112	514,778	835,112	514,778
Pitts C C & St L	January	10580512	7,377,273	10,580,512	7,377,273
Peoria & Pekin Un	January	147,228	104,721	147,228	104,721
Pere Marquette	January	3,116,812	2,473,433	3,116,812	2,473,433
Perkiomen	January	108,520	79,503	108,520	79,503
Phila Beth & N E	January	83,196	115,283	83,196	115,283
Phila & Reading	January	6,931,822	5,950,980	6,931,822	5,950,980
Pittsb & Shawmut	January	128,570	120,546	128,570	120,546
Pitts Shaw & North	January	128,857	100,502	128,857	100,502
Pittsb & West Va	January	163,115	122,254	163,115	122,254
Port Reading	January	190,989	224,436	190,989	224,436
Quincy Om & K C	January	123,104	84,483	123,104	84,483
Rich Fred & Potom	January	692,558	760,370	692,558	760,370
Wash Southern	January	375,627	446,805	375,627	446,805
Rutland	January	483,992	327,564	483,992	327,564
St Jos & Grand Isl'd	January	291,407	230,562	291,407	230,562
St Louis-San Fran	January	7,023,169	5,803,741	7,023,169	5,803,741
Ft W & Rio Gran	December	177,637	100,059	[illegible]	1,431,032
St L-S F of Texas	December	131,163	93,936	1,537,640	1,366,344
St Louis Southwest	January	1,569,739	999,276	1,569,739	999,276
St L S W of Texas	January	762,378	500,521	762,378	500,521
St Louis Transfer	January	146,068	99,622	146,068	99,622
San Ant & Aran Pass	December	[illegible]	[illegible]	[illegible]	4,370,335
Seaboard Air Line	January	4,795,244	3,340,297	4,795,244	3,340,297
South Buffalo	January	86,546	167,743	86,546	167,743
Southern Pacific	January	16110253	12923801	16,110,253	12,923,801
Arizona Eastern	January	369,867	370,881	369,867	370,881
Galv Harris & S A	January	2,125,560	1,815,651	2,125,560	1,815,651
Hous & Tex Cent	January	1,073,261	685,635	1,073,261	685,635
Hous E & W Tex	January	217,179	192,977	217,179	192,977
Louisiana Western	January	480,675	338,091	480,675	338,091
Morg La & Texas	January	902,925	696,359	902,925	696,359
Texas & New Orl	January	837,319	580,959	837,319	580,959
Southern Railway	January	14045676	10126429	14,045,676	10,126,429
Ala Great South	January	919,017	813,239	919,017	813,239
Mobile & Ohio	January	1,590,717	1,215,143	1,590,717	1,215,143
Georgia Sou & Fla	January	561,918	480,907	561,918	480,907
South Ry in Miss	January	222,146	145,356	222,146	145,356
Spokane Internat	January	137,157	77,707	137,157	77,707
Spok Portl & Seattle	January	760,287	553,083	760,287	553,083
Staten Island R T	January	168,175	184,506	168,175	184,506
Tenn Ala & Georgia	3d wk Feb	3,397	2,303	22,765	16,860
Tennessee Central	January	288,760	243,037	288,760	243,037
Term RR Assn of St L	January	364,506	300,710	364,506	300,710
St L Mer Bridge T	January	333,848	255,874	333,848	255,874
Texas & Pacific	3d wk Feb	727,211	589,843	5,192,478	4,465,945
Toledo St L & West	January	813,446	575,622	813,446	575,622
Ulster & Delaware	January	90,990	57,989	90,990	57,989
Union Pacific	January	11726007	8,594,474	11,726,007	8,594,474
Oregon Short Line	January	4,168,426	2,945,532	4,168,426	2,945,532
Ore-Wash RR & N	January	2,900,244	2,033,603	2,900,244	2,033,603
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	January	390,282	271,586	390,282	271,586
Virginian RR	January	1,298,987	957,410	1,298,987	957,410
Wabash RR	January	4,622,171	4,556,981	4,622,171	4,556,981
Western Maryland	January	1,417,548	1,331,668	1,417,548	1,331,668
Western Pacific	January	1,346,473	870,857	1,346,473	870,857
Western Ry of Ala	January	263,690	225,898	263,690	225,898
Wheel & Lake Erie	January	1,034,541	779,416	1,034,541	779,416
Wichita Falls & N W	January	201,076	131,655	201,076	131,655
Yazoo & Miss Valley	January	2,604,769	1,860,167	2,604,769	1,860,167

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
3d week Feb (13 roads)	6,949,253	6,736,316	+212,937	3.16

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. 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 third week of February. The table covers 13 roads and shows 3.16% increase in the aggregate over the same week last year:

Third Week of February.	1920.	1919.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	273,056	293,583	------	20,527
Canadian National Rys	1,552,908	1,572,152	------	19,244
Canadian Pacific	2,901,000	2,729,000	172,000	------
Colorado & Southern	490,384	489,011	1,373	------
Duluth South Shore & Atl	57,768	64,901	------	7,133
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	928,693	974,220	------	45,527
Mineral Range	11,598	18,542	------	6,944
Nevada-California-Oregon	3,238	2,761	477	------
Tennessee Alabama & Georgia	3,397	2,303	1,094	------
Texas & Pacific	727,211	589,843	137,368	------
Total (13 roads)	6,949,253	6,736,316	312,312	99,375
Net increase (3.16%)			212,937	------

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.
	$	$	$	$
Ala & Vicksburg.b......Jan	296,302	241,284	84,138	39,160
Ann Arbor.b............Jan	455,984	376,209	96,264	55,767
Atch Top & Santa Fe.b..Jan	20,177,970	13,028,539	8,162,441	2,290,910
Gulf Colo & Santa Fe.b Jan	2,591,019	1,440,012	805,702	285,114
Panhandle & S Fe.b...Jan	768,770	403,437	158,760	def136,189
Atlanta & West Point.b.Jan	277,527	222,015	80,341	52,090
Atlanta Birm & Atl.b...Jan	523,803	381,525	41,529	def128,842
Atlantic Coast Line.b...Jan	6,820,139	5,887,841	1,665,688	1,522,786
Baltimore & Ohio.b.....Jan	17,343,667	13,332,116	1,464,579	df1,173,015
B & O Chicago Term.b..Jan	214,879	127,686	def11,760	def127,127
Bangor & Aroostook.b..Jan	591,175	470,484	145,882	53,165
Belt Ry of Chicago.b....Jan	419,786	256,233	46,093	def33,185
Bessemer & Lake Erie.b.Jan	639,349	662,851	def92,424	def42,678
Bingham & Garfield.b..Jan	152,151	146,136	33,026	18,286
Birmingham South.b...Jan	35,147	56,903	def4,596	24,090
Boston & Maine.b.......Jan	6,778,276	5,445,484	409,697	19,614
Buffalo & Susq.b........Jan	226,498	192,810	def12,815	def15,542
Buff Roch & Pitts.b.....Jan	1,322,703	1,400,274	def102,315	def53,101
Canadian Pacific.a.....Jan	13,914,570	13,028,328	585,941	1,553,512
Can Pac Lines in Me.b..Jan	357,394	310,165	def10,608	def53,395
Caro Clinch & Ohio.b....Jan	616,785	487,897	129,823	114,090
Central of Georgia.b...Jan	2,411,342	1,658,805	603,140	70,357
Central New England.b..Jan	536,710	519,438	def130,197	def14,211
Central Vermont.b.....Jan	536,501	432,297	def48,172	def75,242
Chesapeake & Ohio.b...Jan	6,420,510	6,032,070	1,083,547	1,087,740
Chicago & Alton.b.......Jan	2,541,179	2,032,652	363,640	173,914
Chicago & North West.b Jan	13,093,062	9,795,341	1,415,286	557,437
Chic & East Illinois.b...Jan	2,932,417	2,093,216	821,976	13,391
Chicago Great West.b..Jan	2,257,561	1,653,617	437,346	99,218
Chic Ind & Louisv.b....Jan	1,312,817	867,334	285,323	94,724
Chicago Junction.b.....Jan	348,064	314,804	def43,096	def104,996
Chic Milw & St P.b.....Jan	14,533,590	11,193,868	2,092,207	def12,076
Chic R I & Pacific.b....Jan	12,344,566	8,022,957	2,809,307	46,059
Chic R I & Gulf.b....Jan	661,042	371,329	232,997	def5,316
Chic St P M & Om.b....Jan	2,910,424	2,314,847	856,346	469,028
Chic Terre Haute & S E.b Jan	437,160	347,389	41,071	def25,498
Cin Ind & Western.b....Jan	376,155	233,143	11,034	def65,446
Cin New Orl & Tex Pac.b Jan	1,756,312	1,511,116	477,617	439,940
Colorado & Southern.b..Jan	1,222,633	1,089,357	346,518	263,942
Ft Worth & Den City b Jan	1,101,037	773,785	281,653	163,080
Trinity & Braz Val.b..Jan	174,012	116,211	def40,467	def35,580
Colorado & Wyoming.b.Jan	48,876	96,283	323	16,808
Delaware Lack & West.b Jan	5,892,885	5,699,053	616,706	1,198,778
Denver & Rio Grande.b.Jan	3,420,841	2,568,465	1,182,416	515,305
Denver & Salt Lake.b...Jan	245,670	136,684	def114,251	def116,913
Detroit & Mackinac.b....Jan	118,312	100,785	def35,460	def51,292
Det & Tol Shore Line.b.Jan	186,360	205,123	63,690	114,852
Det Tol & Ironton.b....Jan	351,380	362,987	def45,000	def42,878
Dul Messabe & North.b.Jan	144,691	192,049	def334,485	def268,842
East St Louis Conn.b...Jan	115,385	98,596	def39,570	def28,089
Elgin Joliet & East.b....Jan	1,740,539	1,952,204	386,987	547,224
Erie.b ....Jan	8,193,917	6,954,625	def279,838	def479,862
Chicago & Erie.b......Jan	998,352	823,272	139,699	102,977
Florida East Coast.b....Jan	1,189,953	1,008,152	421,125	197,292
Fonda Johns & Glovers.b Jan	108,521	93,504	39,178	30,171
Ft Smith & Western.b..Jan	154,495	114,334	1,679	10,962
Galveston Wharf.b......Jan	88,287	86,013	1,303	23,314
Georgia & Florida.......Jan	114,132	78,845	def56,784	def16,051
Gd Trunk Lines in N E.b Jan	343,165	336,770	6,337	def138,090
Grand Trunk West.b....Jan	1,842,009	1,623,464	def110,533	141,972
Great Northern.b.......Jan	10,151,935	8,874,400	2,247,971	1,447,789
Gulf & Ship Island.b....Jan	273,119	175,865	36,800	def6,012
Gulf Mobile & North.b.Jan	327,688	194,666	30,434	def6,053
Hocking Valley.b........Jan	1,121,113	509,763	158,901	def229,787
Illinois Central.b.......Jan	12,255,892	8,503,956	2,748,630	286,252
Internat & Great Nor.b.Jan	1,728,575	1,105,735	323,158	22,981
K C Mex & Orient.b....Jan	149,575	60,791	def40,475	def85,895
K C Mex & O of Tex b..Jan	159,499	75,003	def24,123	def79,871
Kansas City South.b....Jan	1,498,995	1,263,651	374,224	203,049
Texark & Ft Sm.b....Jan	157,771	98,108	65,158	3,937
Kansas City Term.b.....Jan	126,818	107,670	def11,988	322
Lehigh & Hudson River b Jan	197,499	206,405	9,148	5,533
Lehigh & New Eng.b....Jan	368,360	307,127	103,257	75,731
Lehigh Valley.b..........Jan	5,487,476	5,062,564	def238,162	276,549
Los Angeles & Salt L.b..Jan	1,631,856	1,300,741	485,375	349,799
Louisville & Nashville.b.Jan	10,269,714	8,256,212	1,456,807	753,399
Louisv Hend & St L.b...Jan	251,341	238,687	67,732	50,780
Maine Central.b........Jan	1,604,345	1,416,415	55,188	def108,959
Midland Valley.b.......Jan	385,987	304,452	59,436	34,122
Minneapolis & St L.b...Jan	1,502,750	925,821	321,512	def177,189
Minn St P & S S M.b...Jan	3,492,201	3,175,355	309,260	565,645
Mississippi Central.b...Jan	75,814	74,705	def49,947	def13,561
Mo & Nor Ark.b.........Jan	167,544	139,884	def18,845	def51,793
Mo Kan & Texas.b......Jan	3,473,857	2,623,357	695,299	55,940
Mo Kan & Tex of Tex.b.Jan	2,584,698	1,740,154	def186,188	def110,345
Mo Okla & Gulf.b.......Jan	174,084	101,088	def87,343	def63,816
Missouri Pacific.b......Jan	10,495,227	6,810,631	2,507,140	def78,380
Monongahela Connect.b.Jan	224,328	213,514	61,059	def38,567
Montour.b ....Jan	80,010	84,158	def19,127	def30,587
Nash Chatt & St L.b...Jan	2,154,691	1,513,977	415,387	def124,169
Nevada Northern.b......Jan	169,476	182,836	68,349	82,448
Newburgh & So Sh.b....Jan	127,269	129,674	7,168	9,144
New Orl & Gt Nor.b.....Jan	202,872	176,213	15,664	23,678
New Orl & Nor East.b..Jan	730,236	505,693	193,997	76,923
New Orl Tex & Mex.b..Jan	172,446	96,639	8,753	def36,610
Beau Sour Lake & W b Jan	142,936	121,862	17,592	21,469
St L Browns & Mex.b.Jan	607,936	400,708	172,507	104,169
New York Central.b....Jan	30,197,291	24,821,605	6,725,687	4,285,434
Cincinnati North.b...Jan	224,917	233,556	32,037	39,907
Cleve Cin Chic & St L b Jan	7,377,259	5,347,881	2,149,916	739,511
Ind Harbor Belt.b....Jan	654,495	605,845	def139,438	41,691
Kanawha & Mich.b...Jan	339,985	267,964	def28,459	def91,046
Lake Erie & West.b..Jan	933,496	764,567	126,389	def40,156
Michigan Central.b...Jan	6,979,258	5,900,536	1,365,553	1,304,413
Pitts & Lake Erie.b...Jan	2,784,240	2,792,840	267,355	743,280
Tol & Ohio Central.b.Jan	774,010	600,981	def33,221	def114,781
N Y Chic & St L.b......Jan	2,193,657	2,069,363	413,521	405,902
N Y N H & Hartford.b.Jan	10,313,075	7,336,773	1,267,679	def312,593
New York Ont & West.b.Jan	735,167	793,522	def170,396	def44,331
N Y Susq & West.b.....Jan	331,178	333,066	def78,971	38,868
Norfolk & Western.b...Jan	6,835,195	6,100,013	818,340	852,234
Norfolk Southern.b.....Jan	743,611	481,422	184,071	def21,362
Northern Alabama.b.....Jan	148,846	111,655	43,699	def11,933
Northern Pacific.b......Jan	9,451,062	7,934,352	2,820,210	1,969,252
Minn & Internat.b...Jan	97,327	76,836	14,726	def2,300
Northwestern Pacific.b..Jan	580,690	383,404	105,557	def12,666
Pennsylvania.b ....Jan	30,039,972	30,477,482	df2,491,032	567,155
Balt Ches & Atl.b....Jan	60,009	88,076	def38,777	135
Cumberland Valley.b.Jan	483,149	481,047	117,358	83,063
Long Island.b..........Jan	1,656,572	1,499,582	def122,635	def98,200
Mary Del & West.b....Jan	45,255	83,468	def38,653	def234
Monongahela.b ....Jan	293,970	305,361	def6,252	75,213
N Y Phila & Norfolk.b Jan	580,492	615,810	def38,433	130,092
Tol Peoria & West.b..Jan	180,591	161,732	16,816	29,143
West Jer & Sea Shore.b Jan	704,232	735,887	def299,981	def190,176
Pennsylvania Co.b....Jan	9,506,991	7,472,886	999,728	def330,566
Grand Rap & Ind.b....Jan	835,112	514,778	139,055	def70,988
Pitts Cin Chi & St L.b.Jan	10,580,512	7,377,273	1,889,437	251,065
Peoria & Pekin Union.b.Jan	147,228	104,721	def7,602	def43,269
Pere Marquette.b.......Jan	3,116,812	2,473,433	320,400	328,402
Perkiomen.b.............Jan	108,520	79,503	42,745	28,497
Philadelphia & Read.b..Jan	6,931,822	5,950,980	527,492	90,511
Phila Beth & New Eng.b.Jan	83,196	115,283	def12,963	23,391
Pitts & Shawmut.b......Jan	128,570	120,546	21,333	def386
Pitts Shaw & North.b...Jan	128,857	100,502	def20,243	def19,456
Pitts & West Virg.b.....Jan	163,115	122,254	def17,550	def56,128
Port Reading.b..........Jan	190,989	224,436	53,753	24,079
Quincy Om & K C.b.....Jan	123,104	84,483	681	def18,032
Rich Fred & Pot.b.......Jan	692,558	760,370	311,087	394,391
Washington South.b..Jan	375,627	446,805	152,152	247,413
Rutland.b................Jan	483,992	327,564	77,005	def39,851
St Joseph & Gr Is.b.....Jan	291,407	230,562	46,119	def2,799
St Louis San Fran.b.....Jan	7,023,169	5,803,741	975,768	566,336
St Louis Southwest.b...Jan	1,569,739	999,276	548,324	180,989
St L Southw of Tex.b.Jan	762,378	500,521	def190,861	def142,307
St Louis Transfer.b.....Jan	146,068	99,622	21,370	20,871
Seaboard Air Line.b....Jan	4,795,244	3,340,297	1,195,296	322,909
South Buffalo.b.........Jan	86,546	167,743	11,216	53,691
Southern Pacific.b......Jan	16,110,253	12,923,801	4,351,994	2,738,614
Arizona Eastern.b....Jan	369,867	370,881	132,554	123,480
Galv Harris S A.b....Jan	2,125,560	1,815,651	500,089	421,952
Houst & Tex Cent.b..Jan	1,073,261	685,635	333,700	111,588
Houst E & W Texas.b.Jan	217,179	192,977	24,303	60,035
Louisiana Western.b..Jan	480,675	338,091	216,214	113,429
Morg La & Texas.b...Jan	902,925	696,359	405,731	125,339
Texas & New Orl.b...Jan	837,319	580,959	168,751	def11,332
Southern Railway.b.....Jan	14,045,676	10,126,429	3,353,429	1,253,669
Alabama Gt South.b..Jan	919,017	813,239	278,128	184,954
Georgia Sou & Fla.b..Jan	561,918	408,907	133,295	56,188
Mobile & Ohio.b.......Jan	1,590,717	1,215,143	41,821	def42,140
South Ry in Miss.b...Jan	222,146	145,356	45,002	1,599
Spok Port & Seattle.b...Jan	760,287	553,083	271,244	48,935
Spok Internat.b..........Jan	137,157	77,707	63,802	26,128
Staten Isl Rap Tran.b..Jan	168,175	184,506	8,662	37,236
Tennessee Central.b.....Jan	288,760	243,037	53,354	def10,207
Term RR Assn of St L.b Jan	364,506	300,710	53,226	def40,006
St L M Bdge & Term.b Jan	333,848	255,874	def43,383	def51,977
Texas & Pacific.b.......Jan	3,559,922	2,731,258	687,715	151,488
Toledo St L & West.b...Jan	813,446	575,622	130,418	91,550
Ulster & Delaware.b....Jan	90,990	57,989	def2,483	def25,569
Union Pacific.b..........Jan	11,726,007	8,594,474	4,883,881	2,873,744
Ore Short Line.b.......Jan	4,168,426	2,945,532	1,759,686	815,815
Ore-Wash RR & Nav.b Jan	2,900,244	2,033,603	796,927	267,351
Vicks Shreve & Pac.b...Jan	390,282	271,586	78,486	33,434
Virginian.b...............Jan	1,298,987	957,410	430,952	97,957
Wabash.b.................Jan	4,622,171	4,556,981	324,691	814,826
West Ry of Ala.b........Jan	263,690	225,898	93,255	35,199
Western Pacific.b.......Jan	1,346,473	870,857	479,813	146,796
Wheel & Lake Erie.b....Jan	1,034,541	779,416	39,173	def113,803
Wichita Falls & N W.b..Jan	201,076	131,655	def53,930	def2,134
Yazoo & Miss Valley.b..Jan	2,604,769	1,860,167	600,279	291,951

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
N Y Chicago & St Louis RR—						
Jan '20	2,193,657	351,777	29,560	381,337	15,044	366,293
'19	2,069,363	350,903	13,986	364,889	56,752	308,137

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	January	39,069	31,272	39,069	31,272
Blackstone V G & El	January	287,066	235,183	287,066	235,183
bBrazilian Trac, L & P	December	f9739000	f8531000	f113074000	f101894000
Cape Breton Elec Co	January	49,082	52,190	49,082	52,190
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	January	141,805	121,785	141,805	121,785
Com'w'th P, Ry & Lt	January	2598,960	2149,553	2,598,960	2,149,553
Connecticut Pow Co	January	125,057	110,682	125,057	110,682
Consum Pow (Mich)	January	848,934	682,731	848,934	682,731
fCumb 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	January	130,648	110,965	130,648	110,965
Edison El of Brockton	January	122,424	93,120	122,424	93,120
f Elec Light & Pow Co	January	30,978	26,842	30,978	26,842
g El Paso Electric Co	January	154,975	127,963	154,975	127,963
Fall River Gas Works	January	74,983	63,035	74,983	63,035
Federal Light & Trac	December	396,947	337,559	3,897,518	3,497,231
Fort Worth Pow & Lt	November	160,130	120,677	1,325,474	1,188,961
Galv-Hous Elec Co	January	273,782	242,487	273,782	242,487
g Great West Pow Sys	January	496,221	441,425	496,221	441,425
Harrisburg Railways	December	153,169	135,264	1,603,339	1,301,116
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	January	52,016	44,713	52,016	44,713
Houghton Co Trac Co	January	30,625	24,455	30,625	24,455
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732
h Illinois Traction	November	1343,655	1243,066	13,446,064	12,275,726
l Interboro Rap Tran	January	4444,137	3813,648	4,444,137	3,813,648
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	264,236
Key West Electric Co	January	22,136	19,589	22,136	19,589
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	December	332,207	333,899	3,537,234	3,707,689
Lowell Electric Corp	January	112,499	95,954	112,499	95,954
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	January	205,677	181,139	205,677	181,139
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	6,519,757
Northern Ohio Elec	January	882,013	696,194	882,013	696,194
North Texas Electric	January	310,002	244,490	310,002	244,490
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	December	890,474	------	9,770,666	------
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	January	132,398	104,648	132,398	104,648
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	December	135,871	249,654	2,168,120	2,902,015
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.
	$	$	$	$
Beaver Val Trac Co & Pittsb & Beaver St Ry Co.a..Jan	54,166	50,207	12,523	11,064
17th St Incl Plane Co.a..Jan	2,965	2,853	def230	279

a Net earnings here given are after deducting taxes.

Company	Period	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Consumers Power Co (Michigan)	Dec '19	833,920	401,538	118,508	283,030
	'18	691,601	243,617	138,839	104,778
	12 mos '19	8,197,159	3,624,625	1,437,600	2,187,025
	'18	6,608,100	2,792,595	1,350,862	1,441,733
Federal Light & Traction Co	Dec '19	396,947	128,951	57,195	71,756
	'18	337,559	121,592	45,471	76,121
	12 mos '19	3,897,518	1,235,780	812,379	423,401
	'18	3,497,231	1,052,302	787,294	265,008
Great Western Power System	Jan '20	496,221	257,721	156,586	101,135
	'19	441,425	261,867	129,061	132,806
	12 mos '20	5,448,395	3,079,011	1,695,365	1,383,646
	'19	4,775,701	2,829,221	1,552,503	1,276,718
Interboro Rapid Transit Co	Jan '20	4,444,137	1,372,811	1,676,596	def252,739
	'19	3,813,648	1,152,992	1,540,218	def341,557
	7 mos '20	28,644,364	9,100,301	11,596,382	def2,173,106
	'19	23,766,807	7,098,427	10,280,084	def2,832,689
North Carolina Pub Service Co	Jan '20	86,269	25,981	13,206	12,775
	'19	70,399	23,014	13,162	9,852
	12 mos '20	872,625	294,330	158,282	136,048
	'19	718,807	275,608	157,523	118,085
Public Serv Ry Co	Jan '20	2,035,988	341,415	528,925	xdf109,470
	'19	1,936,672	349,613	420,415	xdef65,990
Washington Baltimore & Annap Elec RR Co	Dec '19	135,871	def69,031	20,076	xdef86,704
	'18	249,654	def236,766	Cr139,881	xdef93,291
	12 mos '19	2,168,120	596,000	295,202	x319,399
	'18	2,902,015	765,495	288,913	x494,535

x After allowing for other income received.

Company	Period	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Commonwealth Power, Ry & Lt Co	Jan '20	2,598,960	1,046,416	693,705	352,711
	'19	2,149,554	906,213	669,289	236,924
	12 mos '20	26,414,305	10,768,571	8,233,557	2,534,914
	'19	22,367,145	8,898,424	7,624,285	1,274,139
Harrisburg Railways	Dec '19	153,169	60,725	38,082	22,643
	'18	135,264	54,395	37,472	16,923
	12 mos '19	1,603,339	614,093	469,095	144,998
	'18	1,301,116	427,767	436,883	def9,116
Louisville Railway Co	Dec '19	332,207	102,801	84,732	x23,001
	'18	333,899	126,407	96,931	x31,132
	12 mos '19	3,537,234	742,795	996,920	xdef148,828
	'18	3,707,689	1,323,718	982,370	x425,904
Northern Ohio Electric Corp	Jan '20	882,013	308,469	173,844	134,625
	'19	696,194	224,748	162,564	62,184
	12 mos '20	9,483,718	3,199,074	2,029,952	1,169,122
	'19	7,441,612	2,527,980	1,793,668	734,312

x After allowing for other income received.

	Gross 1920.	Gross 1919.	Net after Taxes 1920.	Net after Taxes 1919	Surp. after Chges. 1920.	Surp. after Chges. 1919.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
January	39,069	31,272	15,862	14,114	12,332	10,539
12 mos	379,065	277,551	141,443	124,859	100,095	83,133
Blackstone Valley Gas & Elec Co—						
January	287,066	235,183	99,633	51,716	74,153	26,758
12 mos	2,698,941	2,493,221	760,151	687,897	471,691	403,109
Cape Breton Elec Co, Ltd—						
January	49,082	52,190	1,967	15,233	def598	9,785
12 mos	579,915	523,767	117,724	127,657	53,242	64,318
Columbus (Ga) Electric Co—						
January	141,805	121,785	55,511	62,778	24,906	32,431
12 mos	1,329,301	1,194,220	604,788	609,505	238,290	265,152
Connecticut Power Co—						
January	125,057	110,682	41,397	46,709	20,733	27,771
12 mos	1,274,397	1,057,020	298,840	417,519	267,249	194,448
Eastern Texas Elec Co—						
January	130,648	110,965	54,458	43,046	41,062	30,304
12 mos	1,410,033	1,158,258	548,085	475,946	395,419	330,788
Edison Elec Illum Co of Brockton—						
January	122,424	93,120	43,916	33,972	38,076	26,757
12 mos	1,126,285	853,903	386,912	256,928	309,188	181,326
***Elec Light & Pow Co of Abington & Rockland—**						
January	30,978	26,842	7,322	6,440	6,721	5,726
12 mos	298,532	239,229	54,138	50,856	46,980	33,319
El Paso Electric Co—						
January	154,975	127,963	52,596	37,536	44,532	30,524
12 mos	1,601,688	1,271,236	467,473	385,280	375,054	304,888
Fall River Gas Works Co—						
January	74,983	63,035	21,463	5,839	20,944	5,451
12 mos	772,660	727,404	181,407	157,308	178,070	155,882
Galveston-Houston Elec Corp—						
January	273,782	242,487	62,452	60,969	27,300	30,729
12 mos	3,126,446	2,739,636	820,499	840,782	400,865	489,233
Houghton County Elec Light Co—						
January	52,016	44,713	21,014	19,000	17,035	15,116
12 mos	460,465	427,334	141,085	142,164	95,236	99,583
Houghton County Trac Co—						
January	30,625	24,455	7,208	5,322	1,144	def832
12 mos	303,321	315,100	70,923	101,033	def1,799	27,471
Key West Elec Co—						
January	22,136	19,589	9,414	6,170	7,195	4,105
12 mos	229,807	208,687	82,755	85,703	57,714	61,457
Lowell Electric Corp—						
January	112,499	95,954	43,892	28,936	41,852	26,720
12 mos	1,012,498	920,531	302,564	216,461	278,375	198,845
Mississippi River Power Co—						
January	205,677	181,139	158,173	135,147	56,478	31,494
12 mos	2,346,492	2,232,869	1,822,350	1,783,679	593,574	534,059
Northern Texas Electric Co—						
January	310,002	244,490	118,157	92,300	93,292	67,257
12 mos	3,453,367	2,923,938	1,378,794	1,142,824	1,079,539	841,266
Paducah Electric Co—						
January	43,837	------	15,521	------	9,933	------
4 mos	159,996	------	54,031	------	32,212	------
Puget Sound Trac, Lt & Pow Co—						
December	890,474	------	389,153	------	240,921	------
12 mos	9,770,666	------	3,285,964	------	1,349,797	------
Sierra Pacific Elec Co—						
January	67,684	56,526	33,364	23,696	27,465	19,015
12 mos	693,050	708,658	311,807	351,715	239,360	289,392
Tampa Electric Co—						
January	132,398	104,648	61,057	44,841	56,439	40,351
12 mos	1,296,997	1,080,746	523,790	452,871	468,668	400,989

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Jan. 31.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Pennsylvania Railroad Company.

(Report for Fiscal Year ended Dec. 31 1919.)

President Samuel Rea, Philadelphia, March 1, wrote in substance:

Operating Results.—In 1919 the operating revenues under Federal operation were $487,885,014; operating expenses and taxes, $469,486,659, and net railway operating income, $13,821,701. In 1918 the total operating revenues were $468,113,646; operating expenses and taxes, $437,209,403, and net railway operating income, $24,337,004.

In 1919 your lines earned 20.6% of the standard compensation fixed by the Federal control contract with your company, and in 1918 they earned 36.3% of that compensation. The final operating and maintenance results and statistics for 1919 are not yet available, but they will be obtained and published later.

Mileage.—The acquisition of the Cumberland Valley RR. Co. and the assumption of its lease of the Southern Pennsylvania Ry. & Mining Co. by your company explain the increase [of 150 miles] in the mileage of the owned and leased lines.

Income Statement.—The standard compensation payable by the Director-General for the use of your lines and property, together with the other corporate income enabled your company to pay its fixed charges, taxes and other expenses, the regular dividends of 6% upon its capital stock, and leave a surplus available for other corporate purposes. As the principles for final settlements with the Government have not been finally determined, several of the items in the income statement and general balance sheet are necessarily estimated.

The increase [of $1,133,723] in the compensation is due to the acquisition of the Cumberland Valley RR., Baltimore & Sparrow's Point RR. and Susquehanna Bloomsburg & Berwick RR. companies, and the lease of the Union RR. of Baltimore.

The decrease [of $1,212,825] in the dividend income is due in part to the direct ownership instead of stock control of the aforesaid roads, but principally to the sale of [$7,900,000 of the $15,631,800] Southern Pacific Co. stock, owned by your company, as well as similar holdings owned by the Northern Central Ry. and Philadelphia Baltimore & Washington RR. companies, which are leased to, and the income from whose investments are paid to, your company, under the terms of their respective leases (V. 108, p. 974).

The increase [of $329,980] in income from funded securities is due chiefly to the interest on larger amounts of U. S. bonds subscribed for by your company. The increase [of $1,597,185] in income from unfunded securities and accounts arises chiefly from interest on unpaid compensation and unpaid open accounts due by U. S. RR. Administration and on funds derived from the sale of General Mortgage bonds.

Miscellaneous income was augmented by the inclusion of unsettled items of income prior to Jan. 1 1918 and included in this account in accordance with the instructions of the I.-S. C. Commission. The increase [of $1,676,778] in this item is, however, offset very largely by the increase [$1,562,543] in miscellaneous income charges, under deductions from gross income, which are items accruing prior to Jan. 1 1918 and since settled.

Fixed Charges, &c.—New Stock, &c., Issued by Leased Lines.—The increase [of $590,386] in "rent for leased roads" is due chiefly to the heavier rental accrued upon additional stock of the Pittsburgh Fort Wayne & Chicago RR. and the Cleveland & Pittsburgh RR. companies, and bonds of the Pittsburgh Youngstown & Ashtabula Ry. and Erie & Pittsburgh RR. companies, issued by those leased companies to discharge their capital indebtedness incurred in previous years for additions and betterments.

The decrease [$1,003,704] in war taxes is due principally to the decrease in the rate of Federal income taxes from 12% to 10%.

The increase [of $2,209,117] in interest on funded debt is due chiefly to the issuance [late in 1918 of $50,000,000 of] additional General Mortgage 5% bonds (V. 107, p. 2376). The increase [$827,870] in interest on unfunded debt is due chiefly to interest on various notes covering loans used to pay for U. S. Government Liberty and Victory Loan bonds, and meet other obligations.

After the payment of dividends aggregating 6% per annum and making the usual appropriations to the sinking and other funds, $10,500,717 was carried to the credit of profit and loss, against which was charged the discount on General Mortgage bonds issued during the year and sundry net debits aggregating $2,016,167, so that the net credit to profit and loss account for the year was $8,484,550. Compared with the total investment employed to earn that surplus it is very moderate, and is requisite, not only for strengthening your company's credit, but also to enable it to assist the weaker lines which are traffic feeders of your system.

Road & Equipment.—Pending the appropriation by Congress of funds required for the continued operation of the transportation lines early in 1919, your directors authorized a temporary loan of $22,000,000 and delivered the proceeds to the RR. Administration. Later we received credit for this amount, which the Government applied to reduce the charge against the company for additions and betterments. This loan was paid off out of Federal compensation.

The road and equipment expenditures were confined to those necessary to meet immediate traffic requirements and essential for safety, notably:

Terminal improvements and track elevation in South Philadelphia; terminal facilities at Pittsburgh; engine house, freight station and tracks at Harrisburg; extension of Turtle Creek Branch from Burnt Cabin Summit to Saltsburg; increased power plant facilities, building extensions and track changes at Altoona shops; additional enginehouse facilities; reconstruction of bridges at Parker's Landing and Red Bank, Pa.; additional main track and yard.

The net expenditures for new equipment and for additions and betterments to existing equipment, after deducting salvage and other retirement credits amounted to $7,980,508. The equipment completed during the year consisted of 81 locomotives, 3,115 freight cars, 1 baggage-express car and 1 test weight car.

The net increase in investment in road and equipment on lines owned and certain roads operated under long term leases, and included in your general balance sheet, amounted to $21,114,851, viz.:

Investment in road, $9,336,320; investment in equipment, $7,980,509	$17,316,829
Acquisition of property of Cumberland Valley RR. Co.	3,597,951
Improvements on leased railway property	200,071

Allocated Equipment.—In addition to the foregoing equipment your company and other companies in its system have agreed to accept from the Government 16,150 freight cars and 165 locomotives allocated to them, at an estimated cost of $62,000,000.

The equipment has been financed through an equipment trust [see "Current Events" on a preceding page] and has been leased to your company. The certificates issued by the Equipment Trust will be accepted at par by the Government in payment for the equipment. Such certificates will run for a period of 15 years, bearing interest at the rate of 6% per annum, one-fifteenth of which will mature in each year. The business of your company required the foregoing equipment to properly accommodate its traffic. As the allocated equipment has not been fully delivered nor the negotiations therefor concluded with the Government during 1919, these Equipment Trust Obligations do not appear on your general balance sheet.

Other Liabilities.—The general balance sheet shows the increases in the funded debt from the sale of $50,000,000 General Mortgage bonds, the reduction in funded and other debt by the retirement at their maturity on Sept. 1 1919, of $4,983,000 Consol. Mtge. 5% bonds, and other retirements of securities through the sinking and other funds. During the year $1,971,725 of Equipment Trust Obligations were retired and paid off. The decreases in loans and bills payable and in miscellaneous accounts payable resulted largely from the payment of outstanding short term notes and of moneys temporarily held for subsidiary lines and funds.

Affiliated Companies—Road & Equipment.—The net road and equipment expenditures charged to branch lines operated by your company under lease or contract amounted to $10,361,409 and will be embraced in the general balance sheets of the respective companies.

Stockholders.—On Dec. 31 1919 there were 117,725 stockholders of your company, an increase of 10.15%, compared with 1918, with an average holding of 84.82 shares. Over 48% of the total stockholders were women. Almost 40% of the total stock is held in Pennsylvania, and over 47% of the stockholders are residents of that State. The holders of the company's stock continued to increase and now exceed 120,000 in number. Over 85% of them own less than $5,000 each. This fact emphasizes the importance of the great trust imposed on your management and the necessity for equitable laws to fully protect these citizens and their savings.

Federal Valuation.—The field work in connection with the valuation of the properties in your system, in accordance with the Federal Statute of 1913, is about 90% completed, and should be finished during the present year.

Termination of Federal Control and New Railroad Legislation.—Your directors are confident that the Inter-State Commerce Commission, recognizing the dependence of general prosperity upon railroad prosperity, will wisely exercise its discretion under the new railroad law not only as to rates, but also as to all the other important matters entrusted to it by the legislation of Congress. In the performance of their duties they will have the full sympathy and co-operation of the management of the Pennsylvania system.

On March 1 1920, as a result of war conditions, your property is returned to its own management, with its roadbed and equipment below its usual standard, and the earning capacity of the system materially reduced. Nevertheless, we rely upon the officers and employees to restore the old standards at the earliest possible date, so that owners may be assured of a continued fair return upon their investment. [Compare V. 110, p. 958.]

Capital Expenditures West of Pittsburgh.—The addition and betterment work upon the various properties west of Pittsburgh under the control of the Government was handled by the U. S. RR. Administration which has reported the following expenditures, aggregating $35,444,527, for construction, equipment and real estate upon lines west of Pittsburgh, notably Pittsburgh Fort Wayne & Chicago Ry., $10,053,864; Cleveland & Pittsburgh RR., $4,603,379; Erie & Pittsburgh RR., $1,099,575; Pittsburgh Youngstown & Ashtabula Ry., $1,614,876; Toledo Columbus & Ohio River RR., $939,182; Pittsburgh Cincinnati Chicago & St. Louis RR., $14,120,351; and Ohio Connecting Ry., $1,149,146.

INCOME STATEMENT FOR CALENDAR YEARS.

[The figures for 1918 and 1919 include the Penna. RR. Co. Western lines.

	1919.	1918.	1917.
Miles of line operated Dec. 31	7,322.75	7,115.85	4,541.19
Compensation accrued under Federal control for possession, use and control of property of this co. and its leased and operated lines E. & W. of Pittsburgh	$67,126,464	$65,992,740	See text
Other corporate income—			
Miscellaneous rent income	$1,412,424	$1,331,256	$770,545
Income from lease of road	36,357	37,537	25,527
Miscell. non-oper. physical prop'ty	165,176	131,364	107,144
Dividend income	13,846,458	15,059,282	15,310,533
Income from funded securities	1,298,674	968,694	633,317
Inc. from unfund. secur. & accts	5,127,654	3,530,469	1,766,614
Inc. from skg. & other res've funds	1,632,311	1,505,073	1,447,113
Release of premiums on funded dt.	3,921	3,918	3,918
Miscellaneous income	1,710,931	34,153	43,012
Total other corporate income	$25,233,906	$22,601,747	$20,107,723
Gross income	$92,360,370	$88,594,487	$62,148,953
Deductions from gross income—			
Rent for leased roads	$21,872,405	$21,282,019	$7,365,605
Rent for Penna. Co. equipment	1,113,405	1,113,405	------
Miscellaneous rents	815,920	629,252	684,050
Miscellaneous tax accruals	125,826	154,431	64,890
War taxes	2,823,945	3,827,649	1,166,795
Separately oper. properties—loss	------	10,805	------
Interest on funded debt	15,718,686	13,509,569	12,707,729
Interest on unfunded debt	3,675,912	2,848,042	555,774
Maintenance of investm't organiz.	1,006,851	371,640	------
Miscellaneous income charges	2,339,321	776,777	322,525
Total deductions from gross inc.	$49,492,271	$44,523,588	$22,867,368
Net income	$42,868,097	$44,070,899	$39,281,585
Disposition of net income—			
Sink. and other reserve funds	$2,416,678	$2,313,202	$2,187,028
Dividend (6%)	29,950,704	29,950,704	29,951,098
Miscell. appropriations of income	------	------	7,143,459
	$32,367,382	$32,263,906	$39,281,585
Balance transferred to credit of P. & L.	$10,500,717	$11,806,994	------

Adding to profit and loss account of Dec. 31 1918 the balance of income for the year, $10,500,717, and deducting $1,812,200 discount on Gen. M. bonds and $203,966 sundry net debits, makes the amount to credit of profit and loss Dec. 31 1919, $48,159,902.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $
Road & equip.	742,695,193	721,780,412
Leased property improvem'ts	31,949,268	32,008,597
Sinking funds	16,049	2,508,108
Misc. phys. prop	2,290,728	2,261,699
Affil. co. invest	313,683,339	296,364,616
Other investm't	83,660,912	85,088,673
Cash	5,816,606	1,141,454
Special deposits	17,393,590	622,714
Lns. & bills rec	28,219,634	22,691,751
Due from agents	149,031	101,217
Miscel. accounts receivable	33,623,946	54,701,138
Material & supp	711,610	1,584,215
Int. & divid'ds received	1,324,825	1,726,695
Rents receiv.	147,971	223,037
Deferred assets	237,483,857	244,826,426
Unadj. debits	1,239,688	1,914,899
Total	1,500,405,147	1,469,545,651

Liabilities—	1919. $	1918. $
Capital stock	499,178,400	499,178,400
Cap. stk. prem.	7,254,348	7,254,248
Funded debt	270,071,260	225,289,620
do Sub. cos.	56,903,200	57,459,900
Guar. stk. ctfs.	12,802,000	13,123,000
Girard F. S. Co.	957,000	------
Equip. tr. oblig.	6,060,595	8,113,320
Mtge. & rent	2,809,313	3,133,929
Lns. & bills pay	51,327,624	70,994,802
Accts. & wages	4,542,991	3,119,883
Miscell. accts.	12,261,535	16,371,183
Storage Co. bds	------	981,000
Int. mat. unpaid	962,633	1,201,889
Divs. mat. unp'd	175,979	154,190
Debt do	327,571	616,571
Unmat. interest	4,656,926	3,553,050
Unmat. rents	1,149,935	1,981,281
Oth. cur'nt liab.	4,731	4,296
Deferred liab.	161,054,041	161,970,454
Unadj. credits	129,750,316	121,398,847
Corporate surp.	229,094,847	233,970,436
Prof. & loss surp	48,159,902	39,675,352
Total	1,500,405,147	1,469,545,651

See Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania Co. below.—V. 110, p. 872.

Pennsylvania Company.

(Report for Fiscal Year ending Dec. 31 1919.)

The annual report of the Pennsylvania RR. (see above) affords the following:

The Pennsylvania Co. was operated solely as an investment organization during the year. No additional stock, bonds or notes were issued by it. Further reductions, aggregating $3,372,355, were effected in its outstanding obligations, chiefly through the operation of sinking funds. It has outstanding short term notes aggregating $6,000,000, which mature June 1 1920

Formal notice was given in December of the election to redeem on June 15 1920 the outstanding certificates issued by the Girard Trust Co. pursuant to the agreement of May 26 1906, known as "Pennsylvania Co. 3¾% French Franc Loan of 1906, guaranteed by the Pennsylvania RR. Co." The income statement shows a net income of $7,272,682, an increase of $558,496. Dividends amounting to 6% were paid, the same as 1918.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Corporate Income—	1919.	1918.	1917.
Rent from equipment	$1,113,405	$1,113,405	$1,171,907
Income from lease of road	61,929	61,929	61,929
Misc. non-op. physical property	6,125	13,225	14,917
Dividend income	9,030,616	9,263,240	10,456,383
Income from funded securities	628,842	451,512	414,259
Inc. from unfunded sec. & acc'ts	1,752,340	1,610,743	1,334,761
Inc. from sink. & other res. funds	225,757	226,510	262,788
Gross income	$12,819,013	$12,740,562	$13,716,941
Deductions—Tax accruals	$211,342	$456,773	$582,910
Separately operated prop.—loss	------	105,369	1,914
Interest on funded debt	4,413,554	4,539,477	4,640,704
Interest on unfunded debt	774,303	846,892	463,641
Maint. of invest. organization	123,021	52,482	132,160
Miscellaneous income charges	24,111	25,384	36,317
Total deductions	$5,546,331	$6,026,377	$5,897,647
Net income	$7,272,682	$6,714,185	$7,819,294
To sinking and other reserve funds	$1,514,088	$1,435,345	$1,356,956
Dividends (6%)	4,800,000	4,800,000	4,800,000
Invested in physical property	297,519	297,519	------
	$6,611,607	$6,532,864	$6,156,956
Balance, surplus	$661,075	$181,322	$1,662,339

—V. 110, p. 360.

Pittsburgh Cincinnati Chicago & St. Louis RR.

(Report for Fiscal Year ending Dec. 31 1919.)

The annual report of the Pennsylvania RR. (see above) affords the following:

The long-term debt was reduced during the year by the retirement through sinking funds of $1,128,000 Consol. Mtge. bonds, $191,000 Vandalia RR. Consols, and $14,000 Chic. St. L. & Pittsb. RR. Consols, and by the payment of $848,920 25 of Equipment Trust Obligations which matured during the year. At Dec. 31 1919 the company was indebted to the Pennsylvania Co. for advances in the amount of $19,390,000.

The income statement of the corporate receipts and disbursements shows that after paying the expenses, taxes and fixed charges of the company for the year and including in the accounts, under instructions of the I.-S. C. Commission, miscellaneous income and miscellaneous income charges which represent the settlement of accounts prior to Jan. 1 1918, which have been received and paid during Federal control, a balance of $3,110,885 was credited to profit and loss. The dividend of 4% was paid the same as in 1918 and was charged to profit and loss, leaving the amount to the credit of that account on Dec. 31 1919, $4,913,093.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Compensation accrued under Federal control for use of the property, including leased and operated lines	$11,334,094	$11,334,094	------
Other corporate income—			
Miscellaneous rent income	$115,670	$75,468	$97,028
Miscell. non-oper. physical prop'ty	6,941	17,185	11,410
Dividend income	60,772	108,737	153,050
Income from funded securities	3,450	3,458	3,466
Inc. from unfunded secur. & accts.	439,116	17,762	66,811
Miscellaneous income	40,257	1,594	25
Total other corporate income	$666,206	$224,203	$331,790
Gross income	$12,000,300	$11,558,297	$11,919,875
Deductions—			
Rent for leased roads	$1,376,931	$1,374,791	$1,406,398
Miscellaneous rents	78,750	24,483	52,231
War taxes	292,957	598,250	322,171
Miscellaneous tax accruals	58,271	43,031	78,295
Separately oper. properties—loss	------	5,481	32,789
Interest on funded debt	3,412,035	3,498,391	3,582,046
Interest on unfunded debt	1,245,090	877,689	347,050
Maintenance of invest. organiza'n	117,945	42,756	------
Miscellaneous income charges	1,074,913	363,445	358,738
Total deductions	$7,656,892	$6,828,318	$6,179,717
Net income	$4,343,408	$4,729,979	$5,740,158
To sinking and other reserve funds	$1,232,523	$1,202,758	$1,160,564
Dividends	------	(4%)3380646	(5)4,225,445
	$1,232,523	$4,583,404	$6,386,009
Balance, surplus	$3,110,885	$146,575	$354,149

—V. 110, p. 659.

American Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1919.)

The remarks of President H. B. Thayer, together with the income account and various statistical tables, will be found on subsequent pages of this issue.

COMPARATIVE INCOME ACCOUNT OF COMPANY FOR CAL. YEARS.

	1919.	1918.	1917.	1916.
Dividends	x$16,461,674	$19,527,451	$28,894,254	$26,710,691
Telephone traffic (net)	x5,955,048	y4,726,096	7,887,548	8,136,314
Real estate, &c.			1,650,255	1,555,068
Interest & other revenue from associated cos	19,953,437	18,022,220	17,805,006	14,529,979
Compens'n Govt. contr't	28,132,523	18,780,396	------	------
Total	$70,502,682	$61,056,163	$56,237,063	$50,932,051
Expenses	$10,259,295	$6,763,146	$7,296,596	$6,188,675
Net earnings	$60,243,388	$54,293,017	$48,940,467	$44,743,376
Interest	15,847,596	10,391,695	10,469,360	6,730,099
Dividends (8%)	35,356,334	35,229,699	32,481,614	31,122,187
Balance, surplus	$9,039,457	$8,671,623	$5,989,492	$6,891,090
Carried to reserve	$5,000,000	$5,000,000	$2,500,000	$2,500,000
Carried to surplus	$4,039,457	$3,671,623	$3,489,492	$4,391,090

x For five months in 1919. y For seven months in 1918.

Note.—This statement, it should be observed, includes: (1) In 1918, for the *seven months* prior to Federal control, and in 1919, for the *five months* following end of Federal control, the net receipts of the long-distance lines, and that part of the earnings of the Bell system which is received by the American Telephone & Telegraph Co., out of the divisible surplus of the associated companies from operations, as interest or dividend on money advanced by the company to finance the associated companies, or as payment by the associated companies to maintain the central administration. (2) For the 12 *months* of Federal control, e. g. from Aug. 1 1918 to July 31 1919, the company's portion of the Bell system compensation under contract with the Government.

BELL TELEPHONE SYSTEM IN THE U. S.—RESULTS FOR CAL. YRS

(All Duplications, Including Interest, Dividends and Other Payments to American Telephone & Telegraph Co. by Associated Cos., Are Excl.)

Statistics—	1919.*	1918.*	1917.	1916.
Bell stations (No.)	7,739,159	7,201,757	7,031,530	6,545,490
Bell-connected st'ns (No.)	4,056,588	3,790,563	3,444,148	3,301,702
Income Account—	$	$	$	$
Exchange revenues	112,429,046	127,859,363	207,471,937	188,888,149
Toll revenues	53,473,831	52,938,341	84,559,861	72,971,668
Miscellaneous revenues	2,067,035	2,005,326	2,863,152	2,715,463
Total operating revs	167,969,912	182,803,030	294,894,950	264,575,280
Depreciation	27,306,135	27,555,197	52,919,458	49,631,966
Current maintenance	25,420,188	26,567,799	41,151,041	34,923,549
Traffic expenses	48,462,131	48,140,039	68,121,646	53,748,707
Commercial expenses	15,820,469	18,084,041	28,364,039	25,698,913
Gen. & miscell. expenses	7,101,306	8,899,376	13,849,960	11,902,470
Total oper. expenses	124,110,228	129,246,452	204,406,144	175,905,605
Net oper. revenues	43,859,684	53,556,578	90,488,806	88,669,675
Uncollectible revenues	518,044	768,167	1,229,253	1,480,502
Taxes	10,471,628	13,621,353	20,710,933	14,916,448
Operating income	32,870,012	39,167,058	68,548,620	72,272,725
Net non-oper revenues	4,978,488	5,128,757	7,975,869	7,080,384
Total gross income	37,848,500	44,295,815	76,524,489	79,353,109
Rent, &c., deductions	2,112,944	2,686,813	3,990,047	3,735,470
Interest deductions	12,182,817	12,715,194	21,820,231	18,378,931
Deduct—Dividends	16,583,542	23,121,447	36,862,582	35,160,119
Surplus earnings	6,969,197	5,772,361	13,851,629	22,078,589

* Five months to Dec. 31 1919 and seven months to July 31 1918.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $
Stks. of asso. cos.	490,792,063	485,657,617
Bds & notes of & adv. to asso. cos.	162,137,134	104,256,700
Stks. of oth. Bell System cos.	53,562,189	52,104,229
Spec. dem. notes	12,000,000	21,583,412
Telephones	21,287,849	18,988,929
Real estate	3,138,119	509,267
Office furn. & fixtures	336,521	288,162
Long lines plant	82,178,607	75,450,890
Trustees—Empl. stk. pur. plans	8,812,799	1,226,000
Accts. rec. due from U. S. Gvt.	9,483,716	------
Cur. accts. rec.	8,737,764	7,469,934
Suspense accts.	10,227,973	15,300,560
Deferred assets	------	*1,002,156
Temporary cash investments	36,574,185	5,642,975
Cash & deposits	27,512,170	31,675,903
Total	926,781,089	821,156,734

Liabilities—	1919. $	1918. $
Capital stock	441,981,200	441,947,100
Cap. stk. install.	------	238
Col. Trust 4s	78,000,000	78,000,000
Col. Trust 5s	77,434,900	78,333,900
Western T. & T. Co. 5s	9,985,000	9,985,000
Convertible 4s	2,589,000	2,589,000
Convertible 4½s	13,027,500	13,073,500
Convertible 6s	48,367,200	48,353,624
6% 3-y. G. notes	50,000,000	------
6% 5-y. G. notes	40,000,000	------
Notes payable	------	4,000,000
Div. payable	5,539,612	8,838,942
Int. & taxes accr.	8,403,390	4,775,914
Compens. due asso. cos.	7,858,621	------
Cur. accts. pay.	6,363,801	1,944,742
Empl. benefit fd.	2,000,000	2,000,000
Dep. & contin.	47,262,123	43,000,077
Surplus	86,663,742	x53,414,697
Total	926,781,089	821,156,734

* Cash turned over to Postmaster General as working capital.
x Including capital stock premiums and excluding debt discount and expense.

Note.—Associated and other Bell System Companies' notes endorsed by this Company (amounting to $53,900,000 on Dec. 31 1918, and to $9,303,000 on Dec. 31 1919) are not included in either assets or liabilities.—V. 110, p. 467.

Superior Steel Corporation.

(Report for Fiscal Year ending Dec. 31 1919.)

The report for the calendar year 1919 will be found on a subsequent page, containing the remarks of President E. W. Harrison, the income and surplus accounts and balance sheet.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.
Gross sales	$7,661,277	$8,961,862	$10,821,194
Gross manufacturing profit	1,714,344	2,372,431	3,416,078
Other income	124,233	178,912	72,584
Gross income	$1,838,577	$2,551,343	$3,488,662
Administration expenses, deprec., &c.	482,168	611,977	704,187
Net income	$1,356,409	$1,939,366	$2,784,475
Sinking fund first preferred stock	$105,000	$105,000	$860,000
do second preferred stock	60,000	60,000	25,833
Reserve for excess profits tax	374,683	942,862	931,279
Dividends	588,404	800,475	530,332
Surplus	$228,322	$31,029	$437,031
Profit and loss, surplus	$731,252	$501,034	$466,926

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $
Land, bldgs., equip.	1,713,012	1,675,862
Good-will	2,500,000	2,500,000
Cash	409,051	763,643
U. S. Treas. ctfs.	101,701	913,484
Liberty bonds	------	574,091
Fin. & semi-fin. prod.	459,065	211,377
Material & supplies	1,068,301	896,559
Bills & accts. receiv.	729,612	1,115,931
Investments	635,092	10,846
Prepaid insurance	22,611	5,887
Empl. subscriptions	15,580	67,857
Treasury stock	284,280	130,178
Total	8,928,305	8,865,715

Liabilities—	1919. $	1918. $
1st pref. stock	2,431,500	2,535,900
2d pref. stock	1,847,500	1,909,800
Common stock	1,250,515	2,301,349
Accounts payable	645,650	271,495
Sinking fund	1,215,833	------
Reserve for Federal taxes	650,507	1,169,729
Dividends payable	155,548	176,408
Surplus	731,252	501,034
Total	8,928,305	8,865,715

An initial dividend of $1 11 a share was paid on 1st and 2d pref. stock at rate of 8% on Feb. 15, May 1917 to Feb. 1920, 2% quar. On com., No. 1, 1½% on Nov. 1 1917; Feb. 1918 to May 1919 paid 1½% quar.; Aug., Nov. and Feb. 1920 paid 75 cts. quar., and in Feb. 1920 paid 50 cts. extra.—V. 109, p. 2445.

E. I. du Pont de Nemours & Co.

(Report for Fiscal Year Ending Dec. 31 1919.)

The annual report signed by President Irenee du Pont, together with a comparative income account and balance sheet, will be found on subsequent pages of this issue. —V. 109, p. 778.

Loft Incorporated, New York City.

(Initial Report—Five Months Ended Dec. 31 1919.)

The initial report of this well-known manufacturer of candy and owner of candy stores in New York and vicinity will be found in full on a subsequent page, including the remarks of President Underhill, the income account and balance sheet. Compare official statement to New York Stock Exchange.—V. 109, p. 2444.

Kelly-Springfield Tire Co.

(Report for Fiscal Year Ending Dec. 31 1919.)

The remarks of President Van H. Cartnell, together with the income and surplus accounts for the year and balance sheet as of Dec. 31, will be found on a subsequent page of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Gross profits	$7,034,284	$7,187,834	$4,323,955	$3,464,458
Oper. admin., &c., exp.	3,776,735	2,598,069	1,720,335	1,404,388
Net operating income	$3,257,549	$4,589,765	$2,603,620	$2,060,070
Int., &c., received (net)	274,539		45,294	57,243
Int. & misc. deductions	295,291	224,538	------	------
Net income	$3,236,798	$4,365,227	$2,648,914	$2,117,314
Int.& s. fd. on inc. bonds	------	------		
Sk. fd. of 2% on 1st pref.				$21,600
Int. & exc. prof. tax	$2,674,951	$434,124	$75,164	75,164
Divs. on 1st pref. (6%)	199,026	205,959	213,078	215,598
2d pref. divs. (7% p. a.)	------	------	------	334
8% pref. stk. (issued '19)	117,204	------	------	------
Com. divs. (cash)	(16)800,409	(16)785,152	(16)785,152	(15)735,316
Com. divs. (stock)	(9%)454,778			
Balance, surplus	def.$1,009,570	$2,939,992	$1,575,520	$1,069,302
Previous surplus	9,197,858	5,705,633	3,456,740	2,126,739
Total	$8,188,288	$8,645,625	$5,032,260	$3,196,041
Add—Return from pref., &c., stock retired	10,008	17,280	$245,727	$150,328
Received in patent litig.	------	904,297	------	218,022
Restored to surplus	192,594	75,164	------	------
Miscellaneous credits	------		------	4,081
Cumber'd plant add'ns	------	35,803	589,659	------
Deduct—Bonus res'vs,&c			deb.162,012	deb.111,731
Adjustments	deb.1,772	deb.47,150		
Retirement of pref. stock	deb.87,938	deb.433,162	------	------
Exp. on issue 8% pref stk	180,727	------	------	------
Total surplus	$8,120,453	$9,197,858	$5,705,633	$3,456,741

Note.—Income and excess profits taxes have not yet been determined for 1919, but are estimated at $814,275. Taxes for 1918 aggregateing $2,657,492 were paid out of accumulated surplus together with $17,459, an aditional charge for 1917.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plant acc'ts, pat's, good-will, &c., less deprec'n	11,357,103	9,665,678	Preferred stock	3,237,100	3,407,100
Cash	1,679,946	1,392,729	Common stock	5,361,978	4,907,200
Com. stock purch'd for resale to empl.	a87,908	42,198	8% cum. pref. stk.	5,860,200	
Sundry invest.	69,500		Notes payable	------	500,000
Notes receivable	63,587	1,467,296	Accounts payable	351,652	221,815
Acc'ts receivable	1,970,442		Accr'd taxes, &c.	110,731	158,487
Deferred charges	55,871	37,884	Int. & divs. pay'le	49,757	51,107
Inventories (cost)	7,073,643	5,945,417	Bonus reserve	158,058	88,148
Lib. Loan bonds	1,438,030	596,793	Deferred credit	25,000	------
			Surplus & working capital	x8,641,553	9,814,139
Total	23,796,029	19,147,995	Total	23,796,029	19,147,995

a Includes common stock purchased for re-sale to employees under the employees' stock profit-sharing plan, $1,532,433, less $1,444,524 special loan which will be self-liquidating by installment payments of employees under the said plan. x Subject to 1919 Federal taxes.—V. 110, p. 876.

American Locomotive Co.

(Report for Six Months ending Dec. 31 1919.)

President Andrew Fletcher, N. Y., Feb. 28, wrote in sub.:

New Fiscal Year.—The fiscal year having been changed to conform to the calendar year, this report covers only six months ended Dec. 31 in connection with the results for the first half of the calendar year 1919.

Results.—Our business for the six months ended Dec. 31 1919 was of low volume, due to practically a complete absence of orders from our domestic railways. The orders taken were largely from foreign railways and were both on a cash and deferred credit payment basis. A larger volume of foreign orders on a deferred credit basis could have been taken, but the securities offered were of a character that in our opinion represented unusual commercial risks and were therefore declined.

The plants averaged for the six months' period but 29.2% tonnage production of their rated capacity and for November 1919 but 12.5% of capacity. The gross earnings for the period amounted to $20,630,084, and after deducting a reserve of $461,399 for income and profit taxes and $685,968 for depreciation on all classes of property there was a net profit available of $2,577,170 After deducting the dividends paid during the half-year, (aggregating 3½% on Pref. and 3% on Common stock), or $1,625,000, there remained a surplus of $952,170.

It was unnecessary to provide a reserve for additions and betterments to the plants as a reserve of $4,000,000 had been set aside from the surplus earnings of the previous fiscal year.

Inventories.—The amount of inventories of materials and supplies on hand and work in progress Dec. 31 1919, was $7,170,804, as compared with $10,860,482 on June 30 1919.

Net Current Assets.—The excess of current assets over current liabilities on Dec. 31 1919 was $35,686,011. Of this amount approximately $6,000,000 was invested in U. S. and Canadian Govt. bonds and $25,800,000 was invested in U. S. Treasury certificates. The company thereby received an income on its inactive working capital and was in a position to convert the securities promptly into cash if acceptable business requiring extension of credit was offered.

Orders.—The unfilled orders on Dec. 31 1919 amounted to $7,862,157, of which about 27% was domestic business and 73% was foreign business, as compared with unfilled orders on June 30 1919 of $16,034,678, of which about 50% was domestic business and 50% foreign business.

Since Dec. 31 1919 approximately $12,800,000 of new business has been obtained, of which about 84% is for domestic roads and 16% is for foreign trade.

Dividend Rate Increased, &c.—On Aug. 14 1919 the board increased the dividend rate on the Common stock from 5% to 6%, and decided that the dates of dividend payments on the Preferred and Common stock be changed to the last day of the quarters ending in March, June, Sept. and Dec. of each year.

Annual Meeting, &c.—The date of the annual meeting of stockholders has been changed to the third Tuesday in April, beginning with the year 1920, and the office of Chairman of the Board has been abolished.

Summary of Results of Calendar Year 1919.—The gross earnings were $70,073,582. The gross profits were $11,729,573, from which there has been deducted a reserve of $2,235,304 for income and profit taxes, leaving a net profit available of $9,494,269.

After the payment of the usual 7% dividend on the Pref. stock, and 5½% on Common stock (2½% for the first six months and 3% for the second six months), making a total of $3,125,000, there remained a surplus of $6,369,269, from which $4,000,000 was reserved for additions and betterments to the plants and $2,369,269 was credited to profit and loss.

In arriving at the available profit of $9,494,269 for the year, there was deducted from earnings and included under the heading of manufacturing expenses $1,357,135, for depreciation on all classes of property. During the year there was expended for permanent additions and betterments $1,747,836, all of which has been charged against the reserves.

Outlook.—We have been receiving a fair amount of business from the Far East and the Pan-American countries and believe they will continue to order.

A large share of our inquiries are from European countries undergoing reconstruction because of the war and whose present financial resources are such as to necessitate deferred credit payments. In some cases the inquiries have been based on an exchange and barter basis. Until these governments and their finances have become more stabilized the business accepted from them, absorbing, as it would, considerable of our working capital, should be restricted to conservative financial risks, for in all probability a very large proportion of our working capital will be required in the near future for our domestic business.

Moreover, a much greater proportion of working capital to unit production of locomotives, we have found, is absolutely necessary now in comparison with the requirements existing before the world war, because of the great increase in costs of labor and materials.

The prospects for immediate domestic business are being assured by recent orders received and inquiries for prices. While some of the rumored requirements are no doubt exaggerated, we are optimistic at least for a fair volume of orders for new locomotives and for the reconditioning of old ones for the year 1920. The return of the railroads to corporate control and operation will no doubt stimulate the demand for well-built, effective and economical operating locomotives.

INCOME ACCOUNT OF THE COMPANY AND ITS SUBSIDIARIES FOR HALF YEARS ENDED DECEMBER 31.

Half-Year—	1919.	1918.	1917.	1916.
Gross earnings	$20,630,084	$59,480,026	$35,959,126	$37,863,594
Mfg. maint. and admin. expenses and deprec'n.	17,532,188	50,986,284	29,851,294	32,326,743
Int. chges.—notes, bonds of constituent cos., &c.	59,326	249,390	97,823	83,517
Reserve for U. S. and Canadian taxes on prof	461,399	3,148,884	2,040,758	1,822,500
Pref. divs. for 6 months (7% per annum)	875,000	875,000	875,000	875,000
Common divs. for 6 mos. (5% per annum)	750,000	625,000	625,000	625,000
Reserve for additions and betterments	------	1,000,000	------	------
Surplus profit	$952,171	$2,595,468	$2,469,251	$2,130,834

CONDENSED INCOME ACCOUNT.

[Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation.]

	6 Mos. to Dec. 31 '19.	*6 Mos. to June* 30 '19.	*Year to Dec.* 31 '19.	*Year to June* 30 '19.
Gross earnings	$20,630,084	$49,443,498	$70,073,582	$108,923,524
Mfg., maint. & admin. expenses & deprec'n	17,532,188	40,583,631	58,115,819	91,569,915
Manufacturing profit	$3,097,896	$8,859,867	$11,957,762	$17,353,609
Interest, &c., on bonds of constit. cos., &c.	59,326	168,863	228,189	418,252
U. S. & Canadian income and war profits taxes	461,399	1,773,905	2,235,304	4,922,789
Pref. divs. (7% p. a.)	875,000	875,000	1,750,000	1,750,000
Common dividends	(3%)750,000	(2½)625,000	(5½)1375000	(5)1,250,000
Profit earned on Com. stock after deducting pref. div. (per share)	($6.81)	($24.17)	($30.98)	($41.05)
Additions & betterments	------	4,000,000	4,000,000	5,000,000
Net to profit & loss	$952,170	$1,417,099	$2,369,269	$4,012,567

GROSS EARNINGS AND MANUFACTURING PROFIT FOR JUNE 30 YEARS.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross earnings	$108,923,524	$80,588,071	$82,213,845	$59,316,016
Manufacturing profits	17,353,609	10,229,505	9,599,191	11,865,434

GENERAL BALANCE SHEET DECEMBER 31.

[Includes American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation.]

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Cost of prop. (less deprec'n res've)	42,421,289	44,337,305	Preferred stock	25,000,000	25,000,000
Securities owned	680,129	641,703	Common stock	25,000,000	25,000,000
Cash	3,177,671	4,407,124	Bond. debt of constituent cos.:		
Acc'ts & bills rec	5,889,591	15,123,715	Loc.& Mach.Co. of Mont.,Ltd.	1,500,000	1,500,000
U. S. Treas. ctfs	25,800,000	------	Richmond Loc. & Mach. Wks.	432,000	432,000
United Kingdom 3-year 5½% conv. gold notes	980,000	------	Henrico L. Wks. Corp	------	25,000
Liberty bonds	4,410,500	2,168,350	Accounts payable	1,347,014	4,603,895
Can. Victory bds.	1,574,500	510,450	Pref. div. payable	------	437,500
Empl. subscr. for Lib. bonds (less install't pay'ts)	160,751	1,329,384	Com. div. payable	------	312,500
Empl. subscr. for Can. Vic. bonds (less installment payments)	45,374	135,576	Unadj. contracts	6,510,576	------
Accrued interest	283,494	25,377	Uncl. int. & divs.	3,319	3,147
Materials & supp.	5,873,328	11,623,701	Loans payable	------	2,940,000
Contract work	1,297,477	9,690,224	War taxes accrued	5,615,960	6,750,801
Locomotives and parts in stock	193,342	118,453	Accrued expenses	523,147	431,767
Deferred charges	388,356	109,246	Res. for accident indemnity, &c.	834,611	996,254
			Res. for additions & betterments	3,615,930	1,363,766
			Surplus	22,793,244	20,423,975
Total	93,175,800	90,220,606	Total	93,175,800	90,220,606

—V. 109, p. 975.

Underwood Typewriter Co., Inc.

(Report for Fiscal Year ending Dec. 31 1919.)

Pres. John T. Underwood, N. Y., Feb. 11 1920, wrote in substance:

Results.—The net earnings for 1919 amounted to $4,502,335, and after setting aside $1,250,000 for Federal income and excess profits tax, and after providing for the preferred dividends and 8%, together with two extra dividends of 5% each, paid on the Common shares, we carried to surplus $706,952.

Federal Taxes.—A year ago Congress had not passed the new Federal Income Tax Law, and an estimated amount of $1,250,000 was set aside for the Federal income and excess profits tax for that year. When that law was finally passed we had to pay a tax for 1918 of $1,589,443, the excess amount of $339,443 being taken from the accumulated surplus.

Sapital Stock.—As the amount of preferred shares previously canceled was still in excess of charter requirements no preferred shares were purchased or canceled during the year.

Profit Sharing Plan.—The distribution for the year among the employees entitled to participate will amount to $421,738, which sum has been set aside for that purpose.

Labor Difficulties.—The production of finished machines for the year has been the largest in our history, notwithstanding the temporary curtailment of the product due to labor disturbances at the factory in Hartford during the summer. This was our first labor difficulty in over 18 years, and tl was satisfactorily adjusted.

New Product.—We brought out a new product during the year known as the "Underwood Standard Portable Typewriter." The output is as yet limited owing to the unprecedented demand for Standard Machines; but its reception indicates that the new machine will be absorbed as fast as they can be produced.

Outlook.—The outlook for good business in 1920 is very promising.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Net earnings	$4,121,914	$4,020,437	$3,162,226	$2,548,671
Other income	380,422	210,317	109,745	75,519
Total net income	$4,502,335	$4,230,754	$3,271,971	$2,624,190
Deprec. charged off, &c.	230,645	200,071	244,405	244,452
Net profit for year	$4,271,690	$4,030,683	$3,027,566	$2,379,738
Deduct—				
Res've for Fed. income & excess prof. war taxes	$1,250,000	$1,250,000	$500,000	------
Profit sharing	421,738	376,837	327,663	293,398
Preferred divs. (7%)	273,000	273,000	274,750	302,750
Comon dividends	(18)1,620,000	(11)973,500	(11)944,500	(4½)382,500
Total deductions	$3,564,738	$2,873,337	$2,046,913	$978,648
Balance, surplus	$706,952	$1,157,346	$980,653	$1,401,090

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real estate, bldgs., machinery, &c.	2,641,180	2,460,365	Preferred stock	3,900,000	3,900,000
Pat'ts, tr.-mks. &c	7,995,720	7,995,720	Common stock	9,000,000	9,000,000
Stock in other cos.	170,153	176,184	Accounts payable	984,841	766,013
Invest. special surplus capital res	234,500	234,500	Reserve for exp., pay-rolls, &c.	953,633	1,118,279
Inventories (cost or less)	4,676,585	4,371,604	Reserve for Fed'l income & excess profits war taxes	1,250,000	1,250,000
Acc'ts & notes rec. less reserves	3,425,653	3,749,459	Bonus to employ's	421,738	376,837
Cash	2,656,675	1,651,588	Dividends— Pref. pay. Jan. 2	68,250	68,250
Inv. in U. S. Gov. loan & notes	3,612,332	3,865,156	Com. pay. Jan. 2	630,000	585,000
Furn., fixtures, &c.	359,435	416,267	Profit and loss	7,926,133	6,525,019
Prepaid insur., &c.	69,318	69,672	Surplus for year	706,952	1,157,346
			Reserve adjustm't	------	243,772
Total	25,841,552	24,990,517	Total	25,841,552	24,990,517

—V. 110, p. 666.

(S. S.) Kresge Co., Detroit, Mich.

(Report for Fiscal Year Ending Dec. 31 1919.)

	1919.	1918.	1917.	1916.
Stores	Not stated.	170	164	157
Sales	$42,668,061	$36,309,513	$30,090,700	$26,396,544
Net income	$3,505,201	$2,950,999	$2,360,988	$1,809,126
War exc. prof. & inc. tax and reserve for conting	1,225,000	1,250,000	500,000	------
Preferred dividends (7%)	140,000	140,000	140,000	105,000
Common dividends	(6%)600,000	(5)500,000	(4)400,000	(3)300,000
Balance, surplus	$1,540,201	$1,060,999	$1,320,988	$1,404,126

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918 $	*Liabilities*—	1919. $	1918. $
Leaseholds, organization, &c.	5,989,408	5,989,408	Common stock	10,000,000	10,000,000
Merchandise a	6,296,381	7,168,777	Preferred stock	2,000,000	2,000,000
Rents, &c., prepaid	572,381	548,652	Mortgage payable	300,000	305,000
Acc'ts receivable	134,658	220,206	Notes payable	500,000	615,000
bFurn., fixt's, &c.	4,764,826	4,101,882	Accounts payable (incl. war taxes and reserve for contingencies)	2,295,357	3,388,787
Office building	741,397	757,842	Accrued accounts	50,212	57,541
Cash	666,582	503,097	Profit and loss	5,326,316	3,786,114
Liberty bonds	1,306,250	862,477			
Total	20,471,884	20,152,442	Total	20,471,884	20,152,442

a At or below cost. b Furniture, fixtures and permanent improvements on leased property, less depreciation.—V. 110, p. 769.

Tobacco Products Corporation.

(7th Annual Report—Year ended Dec. 31 1919.)

Treas. Gray Miller, N. Y., Mar. 1 1920, wrote in subst.:

Acquisitions.—In Jan. 1919 your company purchased all of the capital stock of *Robt. Harris & Bro., Inc.*, at Reidsville, N. C., manufacturers of smoking and plug tobacco, giving in payment therefor 2,500 shares of our Common stock, which stock was bought in the open market.

In July 1919 your company purchased the remaining outstanding Pref. stock of the *United Paper Box Co. of America, Inc.*, thereby becoming the sole owner of that business. The entire interest of your company in the United Paper Box Co. of America, Inc., was later sold to F. N. Burt Co., Ltd., of Buffalo.

Philip Morris & Co., Ltd.—Under the offer made to the stockholders of your company, dated Feb. 18 1919, 254,744 shares of *Philip Morris & Co., Ltd., Inc.*, were purchased by the stockholders at $4 a share (V. 108, p. 689, 789.)

Tobacco Products Export Corp.—In April 1919 the corporation known as *Tobacco Products Export Corporation*, formed under the laws of N. Y. State with an authorized capital of 450,000 shares of no par value, began operations. Your company sold all its foreign rights in and to its various brands and the brands of its subsidiary companies, together with its investment in Tobacco Products Corp. of Canada, Ltd., M. Melachrino & Co., Inc., Cairo, Egypt, Henry Scholey, Ltd., of London, England, and all assets pertaining to its foreign trade, to the Tobacco Products Export Corp., for which it received the entire capital stock of Tobacco Products Export Corp., consisting of 450,000 shares. The stockholders of your company were offered the right to subscribe to one share of Tobacco Products Export Corp. stock for each share of stock of your company, whether Com. or Pref., held by them, at the price of $10 a share. The stockholders subscribed to 255,460 shares, and paid in cash therefor $2,554,600, leaving in the treasury of your company 194,540 shares (V. 108, p. 789, 2336; V. 109, p. 2272, 2445).

American Foreign Trade Corporation.—In May 1919 the American Foreign Trade Corp. was organized under Virginia laws with an authorized capital of $20,000,000 for the purpose of conducting an export and import business with the Near East, from which part of the world your company draws a large part of its supply of leaf tobacco. Your company purchased control of the American Foreign Trade Corp. stock, paying therefor $750,000 (V. 110, p. 877, 473, 368).

Dividends on Common Stock.—During the year 1919 your company paid four dividends of $1 50 per share on the Com. stock, the dividends of Feb. 15 and May 15 being paid in 7% 2-year scrip, the dividends of Aug. 15 and Nov. 15 were paid in cash. [In 1918 also three of the four quarterly dividends on Com. stock were paid in scrip.]

Earnings.—All the earnings of the subsidiary companies have been included in this statement, but of the affiliated companies, only such earnings as have been declared as dividends have been included.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Net income	$2,072,886	$3,276,283	$2,006,209
Preferred dividend (7%)	560,000	556,016	514,500
Common dividend (see text)	(6%)1,055,897	(6)960,000	(1½)240,000
Balance, surplus	$456,989	$1,760,267	$1,251,709
Previous surplus	3,393,188	3,361,533	2,109,823
Excess profits tax previous year	1,313,583	128,611	------
Total profit and loss surplus	$2,536,595	$4,993,188	$3,361,533
Div. paid in Com. stk. Jan. 15 '19 (10%)	------	1,600,000	------
Final sur. (see footnote to bal. sheet)	$2,536,595	$3,393,188	$3,361,533

BALANCE SHEET.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est., mach., equip., &c.	5,029,827	5,632,603	Preferred stock	8,000,000	8,000,000
Mat'l & supplies	11,258,868	8,023,623	Common stock	x1,760,000	160,000
Invest. in affil. cos.	3,481,766	1,269,250	Bills & accts. pay.	8,276,443	3,706,365
Due from affil. cos	471,210	134,008	Res. for allowance, taxes, &c.	502,143	786,207
Cash	658,432	563,647	Due affiliated cos.	870,743	76,080
Liberty bonds	1,057,400	1,057,500	Div. payable in common stock	------	1,600,000
Bills & accts. rec.	1,003,200	1,360,105	Div. scrip payable	1,248,000	720,000
Invest. in Cairo, Egypt	------	454,463	Pref. div. payable	140,000	140,000
Stk. div. accrued	48,635	------	P. & L. surplus	y2,536,595	3,393,188
Sundry deb. pre-paid, ins. &c.	321,515	196,642			
Total	23,333,924	18,581,841	Total	23,333,924	18,581,841

x Common stock, $17,600,000, par value, consisting of 160,000 shares of $100 par value per share, but for which the corp. received only $1 per share cash, and which were issued under the Virginia law at $1 per share, and $1,600,000 consisting of 16,000 shares declared as a stock dividend at par value of $100 per share.

y No reserve has been set up for Federal taxes for 1919.—V. 110, p. 877.

Deere & Company.

(Report for Fiscal Year Ending Oct. 31 1919.)

President Wm. Butterworth, Moline, Ill., Feb. 16 wrote:

Income Account.—The net income for the fiscal year amounted to $5,257,177, including $328,222 of profits on war work completed after Oct. 31 1919.

The income from operations, before deducting administrative and general expenses, interest, &c., but after making ample provision for all taxes, depreciation, cash discounts, possible losses of receivables and other contingencies was $6,555,807. From this amount we deduct administrative and general expenses, $796,547; interest on notes payable, &c., net, $410,316; depletion of timber lands and miscellaneous charges, $91,767; leaving as net income for the year the aforesaid $5,257,177. After allowing $2,450,000 for dividends on Pref. stock, the profit and loss surplus at Oct. 31 1919, was $15,039,769.

Capital Expenditures.—These amounted to $651,813, chiefly for the completion of additional buildings and equipment at the Waterloo Gasoline Engine Co., Waterloo, Iowa; the John Deere Harvester Works, East Moline; and the Moline Timber Co. at Malvern, Ark., and in the timber properties adjacent to that point.

Working Capital.—Our net working capital at Oct. 31 1919 amounted to $34,827,144, an increase of $3,554,279, as compared with the previous year.

Inventories decreased $4,669,684, about $1,000,000 of which was made up of materials and work in process under war contracts. These inventories have not, in general, been written up to present market costs, but have been priced upon a conservative basis.

The company has reduced its subsidiary company bonded debt to $222,000, having retired $312,500 bonds during the year. The present indebtedness includes Moline Timber Co. 1st M. bonds ($150,000), and Marseilles Co. bonds ($72,000).

Notes payable were reduced $5,962,417 (to $1,024,733) by the increased volume of business, the splendid collections, and the reduction in inventories.

Reserves.—Reserve accounts were increased $1,230,203 (see foot note to balance sheet). The company has continued to maintain its properties fully, and the reserves for depreciation cover only the invisible wear and tear and obsolescence. The total charges for depreciation and for maintenance and repairs during the year amounted to $2,298,805, as compared with $1,768,271 during the previous year.

Capital Stock.—The company carries in its treasury $203,100 of Pref. stock, which has been sold to employees on the monthly payment plan.

Since Oct. 31 1919 we have offered to employees 5,000 shares at par on very attractive terms, and apparently the amount will be largely over-subscribed.

The total number of Pref. stockholders Oct. 31 1919 was 4,787; Oct 31 1918 4,269.

Outlook.—Our farmer customers have enjoyed a high degree of prosperity during the past year, the volume of business received from them has been most satisfactory, and the present conditions seem to indicate a continuance of their demand in considerable volume.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING OCT. 31.

	1918-19.	1917-18.	1916-17.	1915-16.
xTotal earns. (all cos.)	$6,555,807	$7,980,152	$5,851,130	$4,783,081
Admins., &c., expense	$796,547	$634,199	$651,287	$403,327
Int. on deb., &c. (net)	410,316	464,857	94,363	162,990
Depletion, &c	91,767	60,832	173,455	98,771
Federal taxes	------	y1,335,277	------	------
Contingent reserve	------	650,000	------	------
Preferred dividends (7%)	2,450,000	2,450,000	2,518,455	2,647,995
Total deductions	$3,748,630	$5,595,165	$3,437,560	$3,313,083
Balance, surplus	$2,807,177	$2,384,987	$2,413,570	$1,469,998
Total surplus	$15,039,769	$12,232,592	$9,847,605	$7,434,035

x After deducting all expenses for depreciation of property and equipment, for all taxes, for cash discount, uncollectible notes and accounts, and for other contingencies.

y In addition to provision made by subsidiary companies.

CONSOLIDATED BALANCE SHEET OCTOBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est., bldgs., & equipt	18,837,560	18,170,300	Preferred stock	c35,000,000	35,000,000
Timber lands, &c.	2,976,200	2,991,647	Common stock	d17,904,400	17,904,400
Trade marks, patents & good-will	17,904,400	17,904,400	Subsid. companies bonds & mtges.	222,000	534,500
Pref. stock owned	b203,100	405,900	Stocks of sub. cos.	2,000	7,000
Inventories	19,037,086	23,706,771	Notes payable	1,024,733	6,987,150
Prepaid insur., &c.	472,244	474,000	Accounts payable	2,342,841	3,531,664
Liberty bonds	2,808,211	2,139,850	Accrued taxes	5,713,514	2,821,673
Cash	5,758,279	3,833,059	Reserve	a6,885,608	5,586,490
Notes & accts. rec.	15,964,413	14,979,543	Surplus	15,039,770	12,232,593
Ins. fund invest.	83,373	------			
Total	84,134,866	84,605,470	Total	84,134,566	84,605,470

a Includes in 1919, $3,627,262, against property and equipment; $2,376,104, against working and current assets; and $232,242, against insurance and pensions.

b Incl. pref. stock owned held for sale to employees on monthly payments.

c After deducting $2,828,500 pref. stock purchased and held in treasury.

d After deducting $3,668,400 reserved for sale to employees under contracts (see below).—V. 108, p. 969.

Gulf Oil Corporation.

(Report for Fiscal Year ending Dec. 31 1919.)

President W. L. Mellon, Pittsburgh, Pa., Feb. 7 1920, wrote in substance:

The earnings amounting to $11,460,854, comprise the direct earnings o this corporation, together with the net earnings accruing from the various companies, whose capital stock it holds, and represent the net earnings after deducting all interest charges, bad accounts, depreciation on plant, including oil producing properties and all local and Federal taxes.

The chief appropriations to depreciation reserve were deemed necessary to offset the large expenditure for drilling to maintain production, which expenditure was charged to capital account, and also to cover the amount of investment in the producing properties owned by the Mexican Gulf Oil Co. at Tepetate, Mexico, which ceased to produce oil during the year on account of an encroachment of salt water.

Barring the strike of steamship employees which occurred in July and the strike of ocean-going tugboat employees, which occurred in October and November, the company was able to operate all branches of its business throughout the year without interruption.

While the gross earnings show an increase over the former year yet the operating profits are less notwithstanding the large increase in plant and capital resources. This emphasizes the rapid increase in expenses without a corresponding increase in the price of the products sold. The surplus earnings were reinvested in the company's business.

During the year the company has maintained its crude oil production in the United States and Mexico and made substantial additions to its refineries, pipe lines and marine department.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Gross earnings	$97,431,516	$85,904,306	$70,499,403	$51,056,131
Operating expenses	62,130,188	49,779,314	41,013,567	27,520,095
Net earnings	$35,301,328	$36,124,992	$29,485,836	$23,536,036
Depreciation reserve	19,305,252	16,677,064	11,723,450	4,778,903
Interest, taxes, &c.	4,535,223	x6,865,331	1,111,640	863,721
Net income	$11,460,854	$12,582,597	$16,650,746	$17,893,411
Reserve for war taxes	------	------	5,000,000	------
Dividends (6% p. a.)	2,104,513	2,082,104	2,074,320	2,067,675
Balance, surplus	$9,356,340	$10,500,493	$9,576,426	$15,825,736

x After deducting surplus tax reserve from previous year.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Plant & equip't	168,543,327	127,614,655	Capital stock	35,284,600	34,837,100
Other invest'ts	x3,964,446	4,428,470	Cap. stk. prem. (sold to empl.)	1,008,663	------
Oil, supplies & material	23,210,367	25,866,811	Bonds (ship tr.)	150,000	200,000
Cash & bills & accts. receiv.	16,567,745	15,130,867	Bills & accts.pay	30,903,395	15,441,206
Deferred charges	1,190,556	734,803	Res. for war tax	7,000,000	7,000,000
			Insur. reserve	826,842	555,351
			Bad debts res	100,000	100,000
			Deprec'n reserve	75,509,899	56,705,247
			Surplus	67,693,043	58,336,702
Total	218,476,442	173,175,606	Total	218,476,442	173,175,606

x Includes U. S. Government obligations, $2,979,200.—V. 110, p. 875.

American Snuff Company.

(Report for Fiscal Year ending Dec. 31 1919.)

Calendar Year—	1919.	1918.	1917.	1916.
Net earnings	*$1,774,412	$1,533,893	$1,504,645	$1,899,686
Preferred divs. (6%)	$237,168	$237,168	$237,168	$237,168
Common dividends	(11)1,210,000	(11)1210,000	(11)1210,000	(12)1320,000
Balance, surplus	$327,244	$86,725	$57,477	$342,518

* After deducting all charges and expenses of management, including provisions for income and excess profits taxes.

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., mach'y, trade-m'ks, good-will, pat'ts, &c.	11,811,046	11,736,801	Preferred stock	3,952,800	3,952,800
Leaf, mfd. stock, supplies, &c.	4,159,007	4,216,890	Common stock	11,000,000	11,000,000
Securities	1,424,469	1,331,271	Div. on pref., Jan.	59,292	59,292
Cash	1,063,438	993,388	Div. on com., Jan.	220,000	330,000
Bills and accounts receivable	1,581,555	1,527,187	Res'ved for insur.	265,307	297,506
			Res'ved for depr'n	1,036,550	919,466
			Accounts payable	635,573	703,730
			Surplus	1,844,470	1,844,470
			do as work. cap.	1,025,517	698,273
Total	20,039,515	19,805,536	Total	20,039,515	19,805,536

—V. 109, p. 2173.

Union Tank Car Co., New York City.

(Report for Fiscal Year ending Dec. 31 1919.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Earnings after oper. exp.	$6,694,169	$2,161,434	Not stated	
Depreciation, &c.	1,858,826	Not stated		
Federal taxes	1,017,054	908,415	------	------
Reserve for annuities	200,000	Not stated		
Net earnings for year	$3,618,289	$1,253,019	$3,709,516	$2,081,766
Dividends paid	(7%)840,000	(5)600,000	(5)600,000	(5)600,000
Balance, surplus	$2,778,289	$653,019	$3,109,516	$1,481,766

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Tank car equip't	20,102,558	19,934,495	Capital stock	12,000,000	12,000,000
Real estate	2,946	9,133	Accounts payable	327,303	405,019
Material	512,595	536,048	Car trust notes	3,000,000	6,000,000
Office furniture	22,335	22,608	Reserve for annuities	180,649	------
Cash and securities	2,817,908	1,279,049	Surplus	9,398,694	6,116,797
Investments	149,286	134,727			
Accounts receiv'le	1,209,018	1,106,929			
Car trust fund	------	1,493,826	Total each side	24,906,646	24,521,816

* After deducting $1,620,497 for depreciation and $2,269,445 for amortization in 1918.—V. 110, p. 877.

Corn Products Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1919.)

Income Acc't Cal. Yrs.	1919.	1918.	1917.	1916.
Profits from oper.	$22,015,414	$24,282,303	$16,852,793	$7,900,188
Int. on dep., loans, &c.	523,561	215,844	219,958	146,294
Int. on divs. on secur's	920,935	828,205	314,472	231,081
Rents real est. not in op.	262	2,602	1,837	4,038
Total income	$23,460,172	$25,328,954	$17,389,061	$8,281,600
Int. on bonded debt	$158,204	$201,187	$225,803	$255,608
General taxes	370,354	195,997	131,363	222,792
Insurance	249,401	202,470	132,758	87,679
Preferred dividends	2,087,890	2,087,885	6,313,361	3,131,825
Dividend rate	(7%)	(7%)	(21 1-6%)	(10½%)
Common dividends	(1½%)746,760	------	------	------
Depreciation	2,407,843	2,594,899	2,050,676	807,044
Inc. & war exc. prof. tax	6,500,000	13,000,000	3,500,000	------
Repairs & replacem'ts	------	------	------	612,230
Special & extra. losses	56,884	482,000	------	212,500
Total deductions	$12,577,336	$18,764,438	$12,353,962	$5,329,678
Surplus	$10,882,836	$6,564,516	$5,035,099	$2,951,922

Note.—The company paid on Jan. 15 1920 an initial dividend of 1% on its Common stock and an extra of ½ of 1%. See statement by President Bedford in V. 110, p. 264.

The final decree of the U. S. Dist. Court under the Sherman anti-trust law was cited in V. 108, p. 1392, 1723. The company complying with this decree, sold plants as follows, viz.: (a) In Aug. 1919, Novelty Candy Plants at Chicago and Jersey City, to Continental Candy Corp.—V. 109, p. 687, 1277; (b) in Sept. 1919 the Granite City plant for $4,500,000 to Best-Clymer Mfg. Co., with right to seller to continue operation of same under lease till Oct. 1 1920, at rental of $1,250,000 p. a. This plant is now owned by the Temtor Corn & Fruit Products Co.—V. 109, p. 1277, 1463, 1702.

NATIONAL STARCH CO.—RESULTS FOR CALENDAR YEARS.

Calendar Years—	*Net Profits.*	*Other Income.*	*Bond Interest.*	*Insur. & Taxes.*	*Deprecia-tion.*	*Balance, Surplus.*
1919	$937,494	$11,297	$159,209	x$361,253	$250,315	$178,014
1918	948,293	13,938	197,652	318,465	250,304	195,810
1917	533,112	12,606	227,727	59,447	250,317	8,227
1916	544,106	11,090	243,933	43,282	261,396	6,585

x Includes $250,000 reserved for income and excess profits tax in 1919 and in 1918.

The National Starch Co. has outstanding in the hands of the public only $16,200 pref. and $99,300 common stock, the balance owned by the Corn Products Refining Co. Of its $5,168,000 debenture 5s (guaranteed), on Dec. 31 1919, the company held $2,033,000 of the issue for redemption (against $1,365,000 on Dec. 31 1918), while the Corn Products Refg. Co. held an amount that had cost it $2,240,219 (against $2,833,969 on Dec. 31 1918), acquired by purchase or exchange.

CORN PRODUCTS REFINING CO.—GENERAL BAL. SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., bldgs., mach., &c.	78,931,035	80,328,167	Pref. stk. outst.	29,826,933	29,826,933
Misc. securities	b6,805,843	6,866,133	Com. stk. outst.	49,784,000	49,777,333
Furniture, &c.	57,276	57,160	1st M. 5% gold bonds	4,903,000	5,065,000
Bonds acq'd by pur. & exch.	c5,608,579	6,241,849	25-year 5% deb. bonds	620,000	734,000
Cash	586,517	2,212,332	N.Y.Gluc.1st 6s	727,040	817,920
Demand loans	6,710,670	4,800,000	Nat. Starch deb.	(See note	above.)
Accr. bond, &c., interest	254,569	295,722	Vouchers pay'le	1,417,841	2,745,292
Notes&accts.rec.	8,011,077	12,855,423	Acc'ts payable	2,325,519	303,291
Due from affiliated cos.	19,043,615	3,871,609	Accr.int.on bds.	60,566	64,683
Mdse.& supplies	9,904,575	11,226,012	Dividend pay'le	1,268,733	521,972
Prepaid expenses	74,015	13,005	Outst'g stock of merged cos.	8,348	20,648
Ins. prem. unexpired propor'n	120,878	108,593	Reserves	a11,348,941	14,798,884
Claims & unadjusted acc'ts.	333,210	403,515	Surplus	35,788,700	24,905,864
Add. & betterments	1,617,212	------			
Total	138,080,119	129,582,820	Total	138,080,119	129,582,820

a Reserves for 1919 include $50,000 for bad debts, $134,850 for genera State and corporate taxes, $200,000 for legal expenses, $934,998 for marine risks and contingencies, $9,414,957 reserve for income and war excess profits taxes and $614,136 for miscellaneous accounts in course of adjustment.

b Including U. S. Liberty bonds.

c Includes Corn Products Ref. Co. 1st M. 5s, $2,652,000, and debenture 5s, $285,000; N. Y. Glucose Co. 1st M. 6s, $431,360, and National Starch Co. debenture 5s (at cost), $2,240,219 (see x above and "Note" below.)

Note.—The total surplus Dec. 31 1919 was $35,788,700, including (a) $10,485,532 represented by investments in stock of merged and sub. cos., miscellaneous securities, &c.; (b) $9,762,885 expended in acquiring bonds for redemption and in reduction of funded debt under sinking fund requirements (Corn Products Ref. Co. 1st M. 5s, $3,756,355, and debenture 5s, $1,762,897); Granite City Mfg. Co. 1st 6s, $300,000; N. Y. Glucose Co. 1st 6s, $1,703,414, and National Starch Co. debenture 5s, $2,240,219; (c) $15,540,283 reserved for working capital.—V. 110, p. 264.

Galena-Signal Oil Co., Franklin, Pa.

(Report for Fiscal Year ending Dec. 31 1919.)

President J. S. Cullinan, Franklin, Pa., Feb. 24 1920, wrote in substance [see news item on a subsequent page]:

Status.—The present management assumed duty dating from March 1 1919, finding the affairs of the company at that time in a very unsatisfactory condition.

The major part of the company's business in the past has been and continues to be the lubrication of steam and electric railroads under long term guaranteed cost form of contracts. During the war, readjustment period, and Governmental administration, such railways have been operated under many handicaps. This condition, together with the increased cost of labor and raw materials has been reflected to a marked degree in this company's earnings. A large number of these unfavorable contracts have expired and it is expected that the business will be renewed on a more profitable basis. The company has filed claims with the Government and others, seeking adjustment of such of the losses as originated under conditions beyond its control.

Proposed Note Issue.—While the company's affairs have shown appreciable improvement during the past few months, and as far as can now be forecast such improvement should continue, it will take time to restore earnings to a normal basis. The accompanying statement discloses that the company has been carrying a large floating indebtedness. We now respectfully recommend that authorization be granted for an issue of $10,000,000 ten-year notes, a portion of which may be presently sold to liquidate this floating indebtedness and place the company in funds. (V. 110, p. 663).

Plants.—The company's plants at Franklin, Pa., Bayway, N. J., Whiting, Ind., and Toronto, Ontario, have been provided with additional capacity and equipment. Extensive improvements at Bayway terminal are now being made, including the dredging of the water frontage to a depth of 25 feet, constructing a new bulkhead and the building of a large number of steel tanks to store the finished oils to be moved by water from the South.

Appropriations have also been made covering the purchase of property and construction of storage and distributing stations at Atlanta, Augusta and Savannah, Ga., Birmingham, Montgomery and Mobile, Ala., and Jacksonville, Fla., the aim being to maintain stocks of finished products at various advantageous distributing points throughout the United States and Canada.

Galena-Signal Oil Co. of Texas.—(Capital stock $6,000,000).—During the past year the corporate title of the company operating in Texas was changed from the "Petroleum Refining Co. of Texas" to the "Galena-Signal Oil Co. (of Texas.)" This company's refinery, located on the Houston ship channel, has recently been enlarged and is now one of the best equipped in the South. It is now in full operation with a capacity of 3,000 barrels (lubricating rating) of crude oil daily. The company has now under construction a battery of high-pressure stills for the manufacture of gasoline. This equipment should substantially increase the company's income. Production from the property owned in the Humble oil field has been reasonably maintained without additional drilling during the past year.

Galena Pipe Line Co. of Texas.—(Capital stock $600,000).—This company which operates the pipe line from the Humble field to Galena and owns the East Houston Tank Farm, now has upwards of 2,000,000 barrels of high grade crude oil in storage which, with current production and rayalty purchases under contract, assures the refinery of an ample supply of crude for several years.

Galena Navigation Co.—(Capital stock 10,000 shares. No par value).—Recently organized under the laws of Delaware, has placed contract for the construction of a modern 4,000-ton tank steamer with a rated capacity of 26,000 barrels. The ship is promised for delivery in August, 1920, and will be operated between Houston and Bayway terminals and may be used in transporting products abroad.

Foreign Business.—The foreign business handled through the following companies during the year has been satisfactory in showing increase both as to volume and earnings: Societe Anonyme des Huiles Galena (of France,) Galena-Signal Oil Co., Ltd., of London, England, Galena-Signal Oil Co. of Brazil. Combined capital stock $98,756.

Galena-Signal Oil Co. of Canada.—(Capital stock $500,000).—In process of incorporating.

While the addition of the production, pipe line, storage and refining in the South has been very helpful in stabilizing the company's business during the shortage of crude and finished oils, additional sources of supply should be developed that will insure uninterrupted movement as needed, and thereby not only protect present investment but the demands of increasing business that may be anticipated in the future.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Pl'nts, equip., &c.	2,093,626	1,812,365	Pref. stk. (old)	2,000,000	2,000,000
Patents and trade-marks	6,950,000	6,950,000	New pref. outst.	3,984,600	3,492,700
Inventories	2,875,623	3,544,762	do sub. act.	15,400	216,875
Securities	8,599,640	8,709,400	Common stock	16,000,000	16,000,000
Bills & accounts receivable	7,558,758	7,872,610	Bills & accounts payable	6,111,555	7,970,169
Cash	1,345,861	3,012,054	Conting., &c., res.	2,519,181	1,930,589
Adv. to Gal. Sig.-Oil Co. Texas	x1,300,000	------	Surplus	92,772	240,858
Total	30,723,509	31,901,191	Total	30,723,509	31,901,191

x For new construction.—V. 110, p. 663

Willys Corporation.

(Report for Fiscal Year Ending Dec. 31 1919.)

Vice-President Harbeck says in substance:

The satisfactory operating condition is coincident with the construction of the corporation's new automobile plant at Elizabeth, N. J. Manufacturing operations in this plant will begin in the summer. Earnings from current operations do not therefore include any profits from car manufacture, which will beyond question be very large.

The company's current operations at Toledo, Syracuse and Poughkeepsie are of greater magnitude and more profitable than at any time in the previous history of the constituent plants. The corporation's present earnings, independent of its prospective car operation, are at the rate of over $600,000 per month, and it may be stated with great conservatism that the net earnings for the year 1920, exclusive of any car building operations, will exceed $6,000,000, or will be more than five times the dividend requirement on the first preferred stock.

The corporation at the present time has orders and contracts booked which will strain the capacities of its established plants during 1920-1921.

EARNINGS FOR CAL. YEAR, INCL. SUB. COS. SINCE ACQUISITION

Gross profit, including other income	7,304,596
Administrative and general expense	1,623,261
Interest on bank loans	204,151
Interest on funded debt (now paid)	112,500
Gross profit	$5,364,683
Reserves for Federal taxes and New Process net earnings before acquisition by Willys Corporation	1,223,428
Dividends	580,245
Premium on pref. stock (retired Jan 2 1920)	310,210
Balance, surplus	$3,250,800

Earnings for 1919 of the companies now constituting Willys Corporation applicable to dividends on the first pref. stock, after adjustment for interest now eliminated, exceeded by a substantial amount $4,800,000, or 4 times the annual first pref. dividend requirement.

BALANCE SHEET DECEMBER 31 1919.

[Willys Corporation and Subsidiaries, including Dusenberg Motors Corporation and New Process Gear Corporation.]

Assets—	$	Liabilities—	$
Property, less depreciation	6,694,987	First preferred stock	15,000,000
Invest. at market value	19,091,782	Second preferred stock	10,000,000
Cash	8,115,572	Preferred stock (retired)	3,102,100
Liberty bonds	1,264,431	Notes and accounts payable	5,218,342
Subscriptions to capital stock	3,978,905	Dividend payable, &c	227,786
Notes and accounts receivable	6,334,938	Reserves for Federal taxes, inventory adjustment and premium on preferred stock	1,139,388
Inventories	5,677,363	Assets in excess of pref. stock	23,188,322
Miscellaneous	578,816		
Redemption fund (for pref. stock retired)	3,412,310		
Deferred charges	2,726,833	Total	57,875,938
Total	57,875,938	—V. 110, p. 475.	

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 658.

Androscoggin & Kennebec Ry.—*Officers.*—
William B. Skelton has been elected President; Wm. H. Newell, Vice-Pres. and Counsel; Miss G. E. Fitz, Treas.; all of Lewiston, Me.

The company, successor to the Lewiston Augusta & Waterville St. Ry., is capitalized as follows: First Pref. 6% stock (Cumul. after 1922), $1,468,500; 2d Pref. Non-Cum. 5% stock, $1,708,200; Com. stock (unissued), $1,354,500.—V. 109, p. 2439.

Ann Arbor RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 108, p. 2021.

Atch. Top. & Santa Fe Ry.—*Officers—Equip. Notes.*—
A. G. Wells, formerly General Manager of the Coast Lines, has been elected a Vice-President in charge of operations, and Edward Chambers, Vice-President in charge of traffic.

See page 922 of this issue.—V. 110, p. 560.

Atlanta Birm. & Atlantic RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Atlantic Coast Line RR.—*Officer—Equip. Notes.*—
Lyman Delano, formerly Manager under Federal Railroad Administration, has been elected Executive Vice-President. Other officers of the road remain unchanged.

See page 922 of this issue.—V. 109, p. 1526.

Baltimore & Ohio RR.—*Purchase—Equipment Notes.*—
An authoritative statement says: "The Morgantown & Kingwood RR., extending from Morgantown, W. Va., to Rowlesburg, W. Va., 48 miles, has been sold to the Baltimore & Ohio RR. for $1,500,000, subject to $1,500,000 of 5% bonds now outstanding. Daniel Willard, of the Baltimore & Ohio, has been elected Presiden[illegible] he deal was consummated on Feb. 17, when the purchase price we[illegible] to Senator Davis Elkins and W. G. Wilson, executors of the Stephen B. Elkins Estate, owner of the railroad. The Morgantown & Kingwood had previously been allotted 1,000 hoppers by the Railroad Administration, anticipating coal development in the territory traversed."

See page 922 of this issue.—V. 110, p. 871, 260.

Bath & Hammondsport RR.—*Federal Contract.*—
See Philadelphia & Reading Ry. below.—V. 109, p. 2073.

Bloomsburg (Pa.) Millville & Northern RR.—*Sold.*—
The company has sold all of its personal property and it is stated expects to sell its real estate soon.—V. 93, p. 1021.

Boston & Maine RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Boyne City Gaylord & Alpena RR.—*Officers.*—
The official list is as follows: W. H. White, Pres.; Thomas White, 1st V.-Pres.; Claude Hamilton, 2nd V.-Pres.; F. O. Barden, 3rd V.-Pres. and Asst. to the Gen. Mgr.; W. L. Martin, Sec.; James A. White, Treas. and L. H. White Gen. Mgr.—V. 105, p. 2183.

Brooklyn City RR.—*Suit to Stop City Buses Ended.*—
Justice Cropsey, in the Brooklyn Supreme Court, recently formally marked off the calendar the application of the company for an injunction to restrain the city from operating bus lines in Brooklyn in competition with the company's cars. There was no formal motion, counsel for the road simply appearing before the Judge and stating: "My client has requested me to have the case marked off the calendar."—V. 110, p. 764.

Buffalo Rochester & Pittsburgh RR.—*Equip. Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Carolina Clinchfield & Ohio RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 764.

Central RR. of New Jersey.—*Equip. Notes—Officer.*—
See page 922 of this issue.
F. T. Dickerson has been elected Sec. & Treas. of the New York & Long Branch RR., succeeding G. O. Waterman.—V. 110, p. 871.

Central Union Depot & Ry. of Cincinnati.—*Contract.*
See Philadelphia & Reading Ry. below.

Central Vermont Ry.—*Committee for Bonds.*—
The committee named below in requesting the holders of First Mtge. 4% bonds due May 1 1920 to deposit their bonds on or before April 5 1920 with the Equitable Trust Co., New York, or American Trust Co., Boston, without the May 1 1920 coupons, says: "In view of the maturity on May 1 1920 of these bonds, the undersigned, holding and representing a large amount of the bonds and believing it of great importance that the holders of the bonds should be in position for prompt and concerted action in order most speedily to realize thereon, have consented to act, without charge to the depositors for their services, as a committee, for the protection of the interests of such holders."

Committee.—Henry E. Cooper, S. E. Kilner, Hunter S. Marston, E. C. Smith, Philip Stockton, Albert Tuttle, Lloyd Church, 24 Broad St., N. Y. City, Sec.; Hornblower, Miller Garrison & Potter, New York, counsel.—V. 110, p. 658.

Charleston & Western Carolina Ry.—*Equip. Notes.*—
See page 922 of this issue.—V. 109, p. 2262.

Chesapeake & Ohio Ry.—*Fed. Contract—Equip. Notes.*—
See Philadelphia & Reading Ry. below and annual report in V. 109, p. 769. See page 922 of this issue.—V. 110, p. 764.

Chicago & Alton RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 109, p. 1360.

Chicago Burlington & Quincy RR.—*Equipment Notes.*
See page 922 of this issue.—V. 110, p. 871.

Chicago & Eastern Illinois RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 464.

Chicago Great West. RR.—*Equip. Notes—Vice-Pres.*—
See page 922 this issue.
W. L. Park, formerly Federal Manager, has been elected Vice-President and all former executive officers have been re-elected.—V. 110, p. 561.

Chicago Indianapolis & Louisville Ry.—*Equip. Notes.*
See page 922 of this issue.—V. 109, p. 2352.

Chicago Junction Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 107, p. 694.

Chic. Milw. & St. Paul Ry.—*Equip Notes—Officers.*—
See page 922 this issue.
The following officers, who served as Federal officers during Government control, have been elected to their former positions, viz.: B. B. Greer, Vice-Pres. in charge of Operation; H. B. Earling, Vice-Pres.; G. J. Bunting, Controller, and A. G. Loomis, Treas. J. W. Taylor is Assistant to the President. All of the other corporate officers were re-elected.—V. 109, p. 2262.

Chicago North Shore & Milwaukee RR.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Operating revenue	$3,237,921	$2,899,975	$1,751,373
Operating expenses	2,319,465	1,856,039	1,114,512
Taxes	163,100	185,821	95,680
Operating income	$755,356	$858,115	$541,182
Non-operating income	17,879	9,469	4,858
Gross income	$773,235	$867,584	$546,039
Deductions	341,396	332,506	266,580
Balance, surplus	$431,839	$535,078	$279,459
Profit and loss surplus (adjusted)	$1,270,954	$855,811	$320,732

—V. 109, p. 887.

Chicago & North Western Ry.—*Div. to be Considered Quarterly—Officers—Equip. Notes.*—The company announces that dividend payments will hereafter be considered for half-yearly instead of quarterly periods. The official statement follows:

Owing to readjustment necessitated by the return of the railroads to corporate management on Mar. 1, a change in the periods hitherto prevailing, in which profits from operation have been distributed to shareholders, will be made. Quarter-yearly payments for half-yearly periods will hereafter be considered.

Under company control the executive corps remains practically the same as during Federal control. William H. Finley, formerly chief engineer, and who has been Pres. during Federal control, will continue in that office.

See page 922 of this issue.—V. 110, p. 167, 561.

Chic. Rock Isl. & Pacific Ry.—*Equip Notes—New Pres.*
See page 922 this issue.
James E. Gorman, formerly Fed. Mgr., has been elected President, succeeding Charles Hayden, who has been made Chairman of the Board.—V. 110, p. 359, 658.

Chicago St. Paul Minneap. & Omaha Ry.—*Equip. Notes*
See page 922 of this issue.—V. 110, p. 359.

Chicago & Western Indiana RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Cin., New Orl. & Texas Pac. Ry.—*Eq. Notes.—Contract.*—
See page 922 this issue.
See Philadelphia & Reading Ry. below and annual report in V. 109, p. 2260, 2356.

Cleve. Cinc. Chic. & St. Louis Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Colorado & Southern Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 359.

Columbia (S. C.) Ry., Gas & Electric Co.—*New Pres.*—
F. H. Knox has been elected President, succeeding E. W. Robertson.—V. 110, p. 561.

Coney Island & Brooklyn RR.—*To Foreclose.*—
Federal Judge Mayer has granted the Bankers Trust Co., N. Y., permission to bring a foreclosure suit against the company, a subsidiary of the Brooklyn Rapid Transit Co., in default of interest due July 1 1919 on bonds.—V. 109, p. 1461.

Delaware & Hudson RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Detroit Toledo & Ironton RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 109, p. 2171.

Detroit Toledo Shore Line RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 108, p. 268.

Duluth South Shore & Atlantic Ry.—*Federal Contract.*
See Philadelphia & Reading Ry. below.—V. 109, p. 1891.

East Berlin RR.—*Co-operative Contract.*—
See Philadelphia & Reading Ry. below.—V. 77, p. 510.

Eastern Pennsylvania Railways.—*Earnings.*—

Cal. years—	1919.	1918.		1919.	1918.
Gross rev.	$1,632,911	$1,192,994	Total deductions	$297,094	$276,305
Oper. income	$475,839	$300,742			
Taxes	26,466	22,409	Balance	$152,278	$2,028

—V. 109, p. 2356.

Erie County Traction Corporation.—*Directors.*—
The company, which is successor to the Buffalo Southern Ry., has elected the following directors: Robert B. Austin, Jamaica; John L. Cummings, New York; Edward L. Frost, Brooklyn; William M. Griffith, Jamaica

Edward B. Porsons, David N. Rumsey, East Aurora; William G. Taylor, Reading, Pa., and William B. Wheeler, Brooklyn. Company has an agreement with the International Railway, Buffalo, for the operation of interurban cars into Buffalo over International tracks. See V. 109, p. 2439.

Erie Railroad Co.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Fairchild (Wis.) Northeastern R.R.—*Ceases Operation.*
A dispatch from St. Paul states that this road, which prior to Federal control was operated by N. C. Foster Lumber Co., ceased operations on Mar. 1 when released from Federal control. The road runs from Clegborn to Owen, Wis., a distance of 65 m. Capital stock, $500,000. No bonds.

Florida East Coast Ry.—*Federal Contract.*—
See Philadelphia & Reading Ry. below and annual report in V. 110, p. 74, 464.

Fort Worth & Denver City RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 108, p. 268.

Georgia RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 108, p. 973.

Georgia Ry. & Electric Co.—*Bonds Authorized.*—
The Georgia RR. Comm. has granted the company permission to issue $180,000 additional bonds to cover improvements for the months ending Dec. 31 1919.—V. 109, p. 981.

Georgia Ry. & Power Co.—*Bonds Authorized.*—
The Georgia RR. Comm. has granted the company permission to issue $601,000 additional bonds to cover improvements for the months ending Dec. 31 1919.
The company and a committee representing the street car union have reached an agreement for 1920 covering every point at issue except the question of hourly wages, which will be submitted to arbitration.—V. 110, p. 764.

Grand Trunk Ry. of Can.—*Equip. Notes—Stock Val.*—
See page 922 this issue.
W. N. Tilley, K. C., Toronto; H. A. Lovatt, K. C., and Hector McInnes, K. C., Halifax; and Pierce Butler, have been appointed on the Arbitration Committee to determine what shall be paid for the stock of the Grand Trunk Railway.
Dividends on the Guaranteed and Preferred stocks have again been omitted.—V. 110, p. 561, 764.

Grand Trunk Western Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 108, p. 2022.

Great Northern Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 764.

Harrisburg Railways.—*6 Cent Fare Upheld.*—
The Penn. P. S. Commission has dismissed a complaint against the 6 cent fare now in effect. The increased fare became effective Dec. 1 1918.—V. 107, p. 1192.

Hocking Valley Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Hudson & Manhattan RR. (Hudson Tubes).—*To Increase Fares to 8 Cents Except on Intra-City Traffic.*—
The company has posted a new tariff schedule serving notice of its intention to increase fares beginning April 4. The new schedule increases all fares to 8 cents, except between stations in New Jersey and Manhattan other than the Hudson Terminal station, which is to b.8 cents.
The New York P. S. Commision has denied the company's application for another extension of time in which to begin building its line from 33d St. and Broadway, its present terminus, to Grand Central Terminal. The franchise and options of real estate have now lapsed on this proposed extension.—V. 109, p. 1697.

Illinois Central RR.—*Equipment Notes—New Officers.*—
See page 922 of this issue.
L. Warrington Baldwin, formerly Regional Director of the Allegheny Region of the U. S. Railroad Administration, has been elected Vice-President in charge of operation of the Illinois Central and the Yazoo & Mississippi Valley RR. C. M. Kittle has been elected Senior Vice-President in charge of operation, and M. P. Blauvelt, Vice-President in charge of accounting.—V. 110, p. 465, 561.

Indiana Harbor Belt RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 108, p. 268.

International & Great Northern Ry.—*Federal Contract.*
See Philadelphia & Reading Ry. below and annual report in V. 109 p. 1526, 1610, 1986.

Kanawha & Michigan RR. Co.—*Equipment Notes.*—
See page 922 of this issue.—V. 109, p. 674.

Kansas City Southern Ry.—*Equipment Notes—Officers.*
See page 922 of this issue.
J. A. Edson has been elected President, succeeding L. F. Loree, who resigned. J. F. Holden is Vice-President in charge of traffic, and H. Visscher, Treas., succeeding G. C. Hand. J. B. Wood has resigned as a director.—V. 109, p. 2357.

Kansas City Terminal Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Kansas City Western (Elec.) Ry.—*To be Reorganized.*—
According to a report from Kansas City, Mo., the Kansas City Western Ry. and the Leavenworth Street Ry. have been purchased at foreclosure sale by a bondholders' committee for $250,000 and will be reorganized.
The committee is composed of Walton H. Holmes, Pres. Pioneer Trust Co., Kansas City; P. W. Goebel, Pres. Commercial National Bank, Kansas City, Kan., and P. T. White of Cleveland, O.
The sale resulted from a suit brought by the Guaranty Trust Co. of New York, trustee, for $1,600,000 of bonds. It is stated that the new financing will be $700,000 Pref. stock and $900,000 of bonds. About $200,000 will be raised for improvements.—V. 110, p. 167.

Lake Erie & Western RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 562.

Lehigh & New England RR.—*New Officer.*—
Rollin H. Wilbur has been elected Vice-President and Gen. Mgr.—V. 108, p. 2236.

Lehigh Valley RR.—*Dividends—Officers.*—
The following officers have been elected: F. L. Blendinger, formerly Federal Mgr., as Vice-Pres. in charge of operations and maintenance; E. C. Mann as Treas., and O. E. Hildum, Comptroller.
The directors declared the regular quarterly dividend of 1¼% on the Common stock to holders of record March 13, payable on or as soon after April 3 as the company receives from the U. S. Government an adequate payment of the rental due. The regular quarterly dividend of 2½% on the Pref. stock was also declared payable April 3 to holders of record March 13.—V. 110, p. 167, 360.

Lewiston Augusta & Waterville St. Ry.—*Successor Co.*
See Androscoggin & Kennebec Ry. above.—V. 109, p. 2439.

Long Island RR.—*New President.*—
Ralph Peters has been elected Pres, succeeding Samuel Rea.—V.108, p.1716

Louisiana & Arkansas Ry.—*Federal Contract.*—
See Philadelphia & Reading Ry. below.—V. 107, p. 1192.

Louisville & Nashville RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Maine Central RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 109, p. 2263.

Manhattan & Queens Traction Corp.—*Decision.*—
The U. S. Circuit Court of Appeals on Feb. 27 reversed a decision of Federal Judge Chatfield (V. 106, p. 2450), which enjoined the Board of Estimate from revoking the franchise of the corporation because of the company's failure to extend its line from Jamaica to the city limits. The Court said: "The power of a municipal corporation to grant a conditional consent to a railroad in its streets is not open to controversy in the State of New York. The condition, if it touches the future operation of the road, has the force of a condition subsequent and if its terms are not fulfilled the consent may be revoked. What the City of New York was proposing to do was to revoke its consent, on the ground that the terms of the contract had not been complied with."—V. 110, p. 465.

Marquette & Bessemer Dock & Nav. Co.—*Fed. Contr.*
See Philadelphia & Reading Ry. below.—V. 82, p. 161.

Memphis Street Ry.—*Valuation.*—
The Tennessee P. U. Commission has fixed the valuation of the property at $11,846,034. This sum will be the basis for the determination of a proper return and a fare necessary to provide such return on the investment.—V. 110, p. 360, 167.

Michigan Central RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

Mineral Range RR.—*Federal Contract.*—
See Philadelphia & Reading Ry. below.—V. 107, p. 697.

Minneapolis & St. Louis RR.—*Equip. Notes—Officers.*
See page 922 of this issue.
The following officers have been elected: W. H. Bremner, formerly Fed. Mgr., of the properties, as President; F. B. Townsend, Vice-President in charge of traffic; E. E. Nash, Gen. Mgr.; R. G. Kenly, Asst. to Pres. & Chief Engineer, and W. B. Davids, Sec. Other officers were re-elected.—V. 110, p. 465.

Missouri Kansas & Texas Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 759.

Missouri Pacific RR.—*Officers—Fed. Contract—Equip.*
A. Robertson, formerly Fed. Mgr., has been elected Vice-President in charge of operation; E. J. White, Vice-Pres. & Gen. Solicitor, and C. E. Perkins, Vice-President in charge of traffic.
See Philadelphia & Reading Ry. below and annual report in V. 109, p 2428, 2523. See page 922 of this issue.—V. 110, p. 871.

Mobile & Ohio RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 658.

Monongahela Valley Traction Co.—*Valuation.*—
A report of the valuation of the property of the company in Parkersburg, W. Va., made for the W. Va. P. S. Commission estimates the cost of reproduction of the properties is $1,226,229 and that the present value because of depreciation is $925,534.—V. 108, p. 2629, 2625.

Morgantown & Kingwood RR.—*Purchased—Equip. Notes.*
See Baltimore & Ohio RR. above and page 922 this issue.—V. 110, p. 765

Narragansett Pier RR.—
See Rhode Island Co. below.—V. 110, p. 658.

Nashville Chattanooga & St. Louis Ry.—*Equip. Notes.*
See page 922 of this issue.—V. 110, p. 78.

New Brunswick Power Co.—*Div'ds Passed.—Earns.*—
In circular letter of Feb. 23 Pres. L. R. Ross, St. John, N. B., says in substance: "Owing to the severe storms and extremely cold weather of the past winter it is compelled to pass the dividends on its Pref. stocks. In Dec. and Jan. certain of the city water mains were frozen and burst, causing a considerable loss. The heavy February storms completely interrupted the street railway service for several days, and also damaged the electric light and power distributing systems. Flooded streets have resulted in the burning out of the motors of all the cars except eight. The total losses will aggregate over $40,000. The narrow margin afforded by the rates allowed prevent the company from accumulating a surplus adequate for such contingencies.

Calendar Years—	1919.	1918.	10 *Mos.* '17.
Gross earnings	$940,925	$774,251	$590,754
Operating expenses	731,340	612,002	424,894
Bond interest	87,500	87,500	72,916
Other interest	6,904	5,589	1,428
Preferred dividends paid	106,167	56,875	70,875
Preferred dividends accrued	5,833	5,833	7,875
Balance, surplus	$3,181	$6,452	$12,766

—V. 104, p. 2645.

New England Investment & Security Co.—
See Rhode Island Co. below.—V. 109, p. 2176.

New Orleans & No. East. RR.—*Fed. Contract—Officers.*
See Phila. & Reading Ry. below and annual report in V. 109, p. 2167.
See Southern Railway below.—V. 109, p. 2167.

New York Central RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 871.

New York Connecting RR.—*Federal Contract.*—
See Philadelphia & Reading Ry. below.—V. 107, p. 604.

N. Y. N. H. & Hartford RR.—*Equipment Certificates.*—
See p. 922, this issue; see also Rhode Island Co. below.—V. 110, p. 871

New York & North Shore Traction Co.—*Suspends.*—
The company suspended operations on March 2 because of lack of funds to remove the snow and ice from its lines, according to a statement made by Pres. George A. Stanley to Commissioner Lewis Nixon. President Stanley is stated to have offered the road to the city as a gift if it will operate it at a 5-cent fare and protect the security holders.—V. 109, p. 1180.

Norfolk & Southern RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 872.

Norfolk & Western RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 465.

Northern Pacific Ry.—*Directors—Equipment Notes.*—
See page 922 of this issue.
Jule M. Hanneford and Charles Donnelly have been elected directors.—V. 110, p. 562, 765.

Pacific Coast RR.—*Federal Contract.*—
See Philadelphia & Reading Ry. below.—V. 107, p. 697.

Pennsylvania RR.—*Obituary—Equipment Notes.*—
Carroll M. Bunting, Comptroller, died March 4. See page 922 of this issue.—V. 110, p. 872.

Philadelphia & Reading Ry.—*Federal Contracts Signed.*
Director-General of RRs. Hines has signed the Federal contracts with the following companies, fixing the amount of annual compensation for each company as follows:

Phila. & Reading Ry	$17,094,334	Marq. & Besse., Dock & Nav. Co.	$19,407
Missouri-Pacific RR	14,312,343	Florida East Coast Ry	2,408,170
Inter. & Gt. Nor. Ry	1,596,945	N. Orleans & N'east. RR.	1,204,992
Chesepeake & Ohio Ry	13,888,418	Pacific Coast RR	114,080
Southern Railway	19,165,362	Cincinnati, N. Orleans & Texas-Pacific Ry	3,596,920
York Har. & Beach RR	5,880	N. Y. Connecting RR	850,000
W. Jersey & Seash. RR	11,852	Central Union Depot & Ry. of Cincinnati	114,842
La. & Arkansas Ry	359,362		
Duluth, So. Sh. & Atl	502,648		
Bath & Ham'sport RR	7,221		
Mineral Range RR	144,005		

Short line contracts have been signed with Trinity Valley, Southern RR. and East Berlin RR.—V. 108, p. 2434.

Pere Marquette Ry.—*Equipment Notes—Officers.*—
See page 922 of this issue.
Frank H. Alfred, formerly Fed. Mgr., has been elected Pres. & Gen. Mgr., succeeding E. N. Brown, who remains Chairman of the Board; J. L. Cramer has been appointed V.-Pres., Treas. & Asst. Sec., and Seward L. Merriam as Gen. Counsel.—V. 110, p. 562, 765.

Pittsburgh & Lake Erie RR.—*Equipment Notes.*—
See page 922 of this issue—V. 109, p. 169.

Pittsburgh McKeesport & Youghiogheny RR.—*Notes.*
See page 922 of this issue.—V. 107, p. 182.

Pittsburgh (Pa.) Railways Co.—*Interest Payments.*—
Interest due March 1 1920 (a) on first mtge. bonds of Wilkinsburg & East Pittsburgh St. Ry. (b) on first mtge. bonds of Birmingham, Knoxville & Allentown Traction Co. will be paid on presentation of coupons at the Mellon National Bank, Pittsburgh. (c) on bonds of the Coraopolis & Neville Isl. Bridge Co. will be paid on presentation at Colonial Trust Co., Pittsburgh. (d) on bonds of the Suburban Rapid Transit Street Ry. Co. will be paid on presentation at Farmers Deposit National Bank, Pittsburgh. —V. 110, p. 872, 659.

Public Service Ry. of New Jersey.—*Decision.*—
The New Jersey Supreme Court has handed down a decision that nothing on the statutes creating the Board of P. U. Commissioners prevents a trolley company from increasing its fares at any time it chooses without an order from the Board. According to the decision, the statute provides that the Commission has the right to interfere when rates are excessive. The decision was the result of suit brought by Mayor Gillen of Newark, who refused to pay a 7-cent fare because the company had not received an order from the P. U. Commission and did not give 20 days' notice of the increase. —V. 109, p. 2172.

Puget Sound Traction, Light & Power Co.—*New Name—Plan to Authorize $10,000,000 Prior Preference Stock (7% Cumulative).*—The company having sold its street railway system in Seattle to the city for $15,000,000 utility bonds, has asked the shareholders to vote upon a change of name to "Puget Sound Power & Light Company," and also on authorizing $10,000,000 of 7% Cumulative Prior Preference stock, issuable from time to time as may be desirable.

The new stock shall be entitled out of net profits as determined by the board to quarterly, preferential, cumulative dividends at the rate of 7%, and no more, payable Q.-J. 15 in preference to the Pref. or the Com. stock, and it will be subject to redemption at any time and from time to time at $110 per share and accumulated dividends. All classes of stockholders will have equal voting power, one vote for each share. Any class of stock may be increased according to law. In case of liquidation or dissolution, prior preference stock must be paid in full at par and dividends before any payment is made upon the Pref. or Com. stock.

Digest of Official Circular, Dated at Boston, Feb. 26.

Since the refunding of the short-term notes in June 1918, it has been necessary to spend very considerable sums for construction purposes to keep pace with general development stimulated by the war and to bring into full use those portions of its plant, mainly water powers, which were not then fully loaded, not only to cover war necessities, but also to improve the net earnings.

The outlay has been amply justified by the improving net earnings, but it has made necessary borrowing from banks, the floating debt now amounting to $1,838,000. Additional funds will be needed from time to time to finance for like expenditures. Existing conditions require that bank borrowings should be kept at a minimum and also preclude the sale of more of the present 6% Preferred or Common stock.

Your directors believe that it would be highly undesirable if not impossible to finance all of the requirements by further increases in the funded debt, and they therefore recommend the issue of $10,000,000 7% cumulative "Prior Preference Stock," which it is their intention to dispose of from time to time as market conditions permit and requirements make desirable. The sale of stock not only will make it possible to maintain a more conservative balance between the debt and capital stock, but also will enable permanent borrowing on a more economical basis if it appears wise to resort to such borrowing.

The company has sold to the City of Seattle its street railway system in that city for $15,000,000 of utility bonds which are held under the mortgages in substitution for the property sold. Our capital expenditures, therefore, will be largely devoted to the development of the electric light and power business, making advisable a change of name to Puget Sound Power & Light Co.—V. 110, p. 78.

Rapid Transit in N. Y. City.—*Commissioner's Report Suggests Reorganization of All City Lines into One Company—Higher Fares Needed—Disapproves Perpetual Franchises—To Vest Title in City—Present Status.*—

The special report of P. S. Commissioner Lewis Nixon sent to the Legislature on March 2 contained the following summaries:

(1) The city's subway operated by the Interborough Rapid Transit Co., if operated alone, very probably can survive under the present rate of fare. The Interborough as a system, including the Manhattan Elevated Rys. under the present lease, cannot do so. A receivership can be avoided only by a subordination of the investment interest charges or the supplying of moneys outside of revenue.

(2) It is doubtful whether the New York Consolidated RR., which operates certain city subways in connection with the Brooklyn elevated lines, can continue at the present rate of fare under the present contracts and pay interest on municipal and company bonds.

(3) It seems clear that the surface car lines in Manhattan and other boroughs must have more revenue or their deterioration will continue at a progressive rate. Unless relief is given, further disintegration may be expected.

(4) Even though the companies were able to continue operation as at present, something must be done to provide funds to take care of deferred maintenance. It is idle to talk of continuing operation and neglecting the upkeep of the property.

(5) The Commissioner suggests a plan of reorganization of all the companies into one company, or, if that is not possible, one large company with a single management in the area now served by the Interborough Rapid Transit and one for the area served by the Brooklyn Rapid Transit. A simple increase of fare, without corresponding concessions from the companies, should not be considered under any circumstances.

Perpetual franchises for surface lines should be abolished. The securities should be refunded and based on a fair appraisal of the properties and amortization should be provided to vest title in the city after a certain term of years. A flexible cost of service fare should be established, controlled by a surplus fund, and consideration should be given to the remission of taxes and paving charges because all expenditures are reflected in the fares charged.

Reviewing the present conditions of the companies, the Comm'r states: "Street railroad trackage abandoned and service discontinued, 77.82 miles. Street railroad trackage cut off from parent systems and now operated separately under additional fare, 266.22 miles. Nine operating companies in the hands of receivers, representing a total of nearly 700 miles of track—more than one-third of the total trackage in the city. (Two of these receiverships, namely the Second Ave. and the Manhattan & Queens cos., with 44 miles of track, antedate 1918.)

"Combined deficits of street railroad companies for the fiscal year ended June 30 1919, $8,083,820, which shows the companies worse off by $13,350,346 than the year before. Deferred maintenance already amounting to $6,000,000, and constantly growing, which will have to be made up if the property is to be kept in condition. About 1,575 free transfer points abolished, 1,500 in Brooklyn and 75 in Manhattan. Tremendous shrinkage in values of street railroad securities, entailing heavy losses to investors." —V. 110, p. 167.

Reading Company.—*New Officer.*—
Edward B. Crossley has been elected Vice-President of the Philadelphia & Reading Ry. Co. in charge of traffic.—V. 110, p. 872, 360.

Rhode Island Co.—*Receivers' Plan for Reorganization.*—
The receivers' plan for the reorganization of the company, presented to the House of Representatives of Rhode Island and signed by Frank H Swan, Theodore Francis Greene and Zenas W. Bliss, receivers, provides.

All Properties to be Transferred to State, Free and Clear.

(1) All properties comprising the trolley systems within State of Rhode Island except the Narragansett Pier RR. to be transferred to State of R. I.

(2) All the securities of all the companies owning or leasing any part of the system, and the claims of these companies and of the New England Investment & Security Co. against the Rhode Island Co. to be wiped out

(3) The State to issue $18,000,000 3½% sinking fund 25-year bonds due 1945, of which $1,000,000 will be reserved for future extensions and the remaining $17,000,000 will be issuable forthwith in exchange for cash and existing bonds, viz.:

Proposed Application of $17,000,000 3½% 25-Year State Bonds.

To be issued for $3,000,000 new money for deferred maintenance and improvements	$3,000,000
To be exchanged for $9,000,000 United Trac. & Electric 5s	9,000,000
To be exchanged for $5,000,000 Rhode Island Suburban 4s	5,000,000

(4) $2,000,000 of the $3,000,000 new money is to be used for deferred maintenance and improvements.

(5) $600,000 in cash to be paid to the New Haven RR. for all of its interest in the system and in the securities of the old companies, and $400,000 available for reorganization expenses and necessary extensions.

The Rhode Island Co. will release to the New England Investment & Security Co. all its rights with respect to the property in Massachusetts of the Attleborough branch and the Interstate Consolidated Street Ry. of Mass., and to the New Haven RR. all its rights with respect to that part of the Providence & Danielson Ry. in Connecticut.

United Electric Railways to Have a 25-Year Lease—Stock Issue.

(6) The United Electric Rys. Co., incorp. in 1919, is to issue $8,000,000 stock to the stockholders of the United Traction & Electric Co., share for share, in exchange for their present holdings. This, in addition to the $17,000,000 bond issue as above, will make the present total securities outstanding in relation to the trolley system, $25,000,000. The State Commission found the valuation of the properties to be $29,000,000. To this should be added $2,000,000 new money to be expended on the properties, making a total of $31,000,000.

(7) The issue of the first $3,000,000 of bonds for cash at par is to be underwritten as follows: By the United Traction bondholders, $1,250,000; by the Suburban bondholders, $750,000; by the United Traction stockholders, $1,000,000. The later issue of $1,000,000 of said bonds shall be underwritten by the stockholders in the new company.

(8) Legislation is to be passed (*a*) effecting the elimination or strict control of the bus and jitney traffic, and (*b*) remitting all past and future franchise taxes and paving charges.

(9) The new company shall assume all unliquidated tort claims against the Rhode Island Co. in consideration of payment by latter of $108,000.

(10) A lease of the entire system is to be made by the State of Rhode Island to the United Electric Rys. Co. for 25 years (the period of the bond issue) containing the following provisions: (*a*) annual rental shall be $1,020,000, payable semi-annually, which is equal to 6% on the $17,000,000 bond issue, and will pay the annual interest on $17,000,000 State of Rhode Island 3½s, amounting to $595,000, and the balance, $425,000, is throughout the period to be paid into a sinking fund, and reckoning interest at 4% will retire the bonds at maturity, leaving the State, at the termination of the lease, the owner of the trolley system without charge therefor. (*b*) Dividends shall be limited to 4% on the $8,000,000 stock. (*c*) Company to be managed by board of seven directors, four elected by the stockholders, two having no personal interest in securities of company appointed by the Governor and one elected by employees. (*d*) The State shall have the right at any time to terminate this lease upon 6 months' notice before the date when any rental payment shall be due and the payment of $8,000,000 to the co. (*e*) At the termination of lease stockholders of United Electric Rys. shall have option upon one year's notice to the P. U. Commission either (1) to purchase the entire trolley system from the State for $17,000,000, plus the actual cost of all extensions made during the period of the lease and financed by the State, or (2) to take a renewal of lease for a second period of 25 years at the yearly net rental of $835,000 for 25 years and the entire trolley system at the end of that period shall be used by the State as it may later determine.

[The carmen recently voted to continue at work for another year or during the life of the receivership under the agreement in force during the past year.]—V. 110, p. 872, 765.

Rhode Island Suburban Ry.—*Permanent Receivership.*
Benjamin A. Jackson and Harold J. Gross, who were appointed temporary receivers on Jan. 10, were appointed permanent receivers on Feb. 2. See Rhode Island Co. above.—V. 110, p. 262.

Rich. Fredericksburg & Potomac RR.—*Equip. Notes.*—
See page 922 of this issue.—V. 110, p. 872.

Rutland Railroad.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 872.

St. Louis-San Francisco Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 872.

Seaboard Air Line Ry.—*Officers.*—
S. Davies Warfield, Chairman of the board, has been elected President, succeeding W. J. Harahan; W. L. Seddon, Vice-President in charge of subsidiary lines, and M. H. Cahill, Gen. Mgr., have also been elected to their respective offices.—V. 109, p. 2357.

Shore Line Electric Ry., Conn.—*Dismantlement Prop.*—
The company, it is stated, proposes shortly to set about removing the rails and the other equipment of the line from Atlantic Beach at New London, Conn., to Weekapaug.—V. 110, p. 168.

Sioux City Terminal Ry.—*New Officer.*—
A. G Sam, President of Live Stock Nat. Bank and Treasurer of Sioux City Stock ards Co., has been elected Treasurer and a director of the company.

Southern Pacific Co.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 79.

Southern Ry.—*Officers—Fed. Contract—Equip. Notes.*—
E. H. Coapman, Washington, D. C., and R. B. Pegram, Atlanta, have been electeu Vice-Presidents. T. F. Steele has been appointed Vice-President of the New Orleans & Northeastern RR. Co.

President Fairfax Harrison has issued an order, effective March 1, which for the purposes of administration divides the lines constituting the Southern Railway system into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St. Louis, Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem, Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

See Philadelphia & Reading Ry. above and annual report in V. 109, p. 360. See page 922 of this issue.—V. 109, p. 1527, 1701.

Spokane Portland & Seattle Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 108, p. 2242.

Terminal RR. Ass'n. of St. Louis.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 872.

Texas & Pacific Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 466.

Tide Water Power Co., Wilmington, N. C.—*Pref. Stock.*
First National Trust Co., Durham, N. C., and Durfey & Marr, Raleigh, N. C., are offering at 100, 7% Cum. Pref. stock, par $100. Divs. monthly.

Company.—Company owns and operates the entire electric light and power, gas and traction systems in the Port of Wilmington; and in addition to the city properties, owns and operates an electric lighting, traction and gas service to Wrightsville Beach. Estimated population, over 45,000.

Purpose.—Proceeds from sale of the Pref. stock will be used to liquidate current liabilities, retire $350,000 bonds, and to make betterments and additions to plant. Compare V. 109, p. 2440.

Toledo & Ohio Central Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 109, p. 471.

Toledo St. Louis & Western RR.—*Equipment Notes.*—
See page 922 of this issue.—V. 109. p. 1787.

Tri-City Ry. & Light Co.—*Sub. Cos. to Consolidate.*—
The Tri City Ry. of Illinois and the Moline Rock Island & Eastern Traction Co., all the stock of which is owned by the Tri-City Ry. & Light Co., have filed a joint petition with the Illinois P. U. Commission for approval of the purchase by the Tri-City Ry. of the tracks and equipment of the Moline Rock Island & Eastern Traction Co. The Tri-City Ry. also asks the Commission for authority to issue $195,000 bonds to cover the value of the Moline Rock Island & Eastern Traction Co. The arrangement, it is stated, is being perfected in the interest of corporation simplicity. —V. 110, p. 168.

Union Pacific RR.—*New Officer.*—
E. E. Calvin, formerly Federal Mgr., has been elected Vice-President in charge of operations.—V. 109, p. 2264.

United Electric Railways, Providence, R. I.—
See Rhode Island Co. above.—V. 108, p. 1611.

United Traction & Electric Co., Providence.—
See Rhode Island Co. above.—V. 109, p. 372.

Virginian Railway.—*Equipment Notes—Officers.*—
See page 922 of this issue.
Adrian H. Larkin and Charles H. Hix (formerly Federal Mgr.) have been elected Vice-Presidents.—V. 108, p. 685.

Wabash Railway.—*New President, &c.—Equip. Notes.*—
The following new officers are announced, all with offices in St. Louis: J. E. Taussig, Pres., formerly Federal Mgr.; W. C. Maxwell, Vice-Pres. (in charge of traffic); S. E. Cotter, Vice-Pres. and Gen. Mgr.; N. S. Brown, Vice-Pres. and Gen. Solicitor; L. G. Scott, Vice-Pres. and Comptroller, W. F. Bender, Asst. Sec., and E. R. Francisco, Local Treas.
William H. Williams remains as Chairman of the Board; Henry Rogers Winthrop as Vice-Pres.; J. C. Otteson, Vice-Pres., Sec. & Treas., and Winslow S. Pierce, General Counsel, all with offices in New York. See page 922 of this issue.—V. 109, p. 2264.

Washington Southern Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 76, p. 1302.

Washington Terminal Co.—*Equipment Notes.*—
See page 922 of this issue.—V. 106, p. 2651.

Westchester Street Ry.—*Receivership.*—
Supreme Court Justice Morschauser has appointed Leverett S. Miller receiver, on complaint of the Farmers' Loan & Trust Co., New York, which seeks to foreclose a mortgage of $168,000.—V. 108, p. 975.

Western Maryland Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 110, p. 466.

West Jersey & Seashore RR.—*Federal Contract.*—
See Phila. & Reading Ry. above and annual report in V. 109, p. 1457.

West Virginia Traction & Electric Co.—*Ordered Sold.*—
A report from Wheeling, W. Va., says that the properties of the company will be sold at the Ohio County Court House in Wheeling on March 16 by order of Judge A. G. Dayton as a result of receivership proceedings. —V. 110, p. 563.

Wheeling & Lake Erie Ry.—*Equipment Notes.*—
See page 922 of this issue.—V. 109, p. 1938.

Worcester Consol. St. Ry.—*Bonds Ext.—Fare Increase.*
The Mass. Department of P. Utilities has approved the extension agreement of the $700,000 4½% deb. bonds which fell due March 1 1920 for five years to March 1 1925 at 7%.
The extension agreement safeguards the interest of debenture bondholders who assent to the extension in that it provides that so long as any of the debenture bonds are outstanding and unpaid, the amount of bonds issued and outstanding under the First & Ref. Mtge. of 1910 shall at no time exceed $4,800,000 less the face value of any of the debenture bonds than outstanding.
The company has been granted permission to increase fares in Worcester from 5c. to 7c. and from 5c. to 6c. in fare zones outside the city.—V. 110, p. 872, 765.

York Harbor & Beach RR.—*Federal Contract.*—
See Philadelphia & Reading Ry. above.—V. 77, p. 2099.

INDUSTRIAL AND MISCELLANEOUS.

Aluminum Manufacturers Inc., Cleveland.—*Status.*—
The "Iron Age" of Feb. 19 has a 5 page illustrated article describing the new plants of the company in Cleveland and Detroit.—V. 110, p. 168.

American Cigar Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	$2,175,799	$2,318,982	$2,213,755	$1,867,285
Preferred dividends	(6%)600,000	600,000	600,000	600,000
Common dividends	(8%)800,000	(6)600,000	(6%)600,000	(6%)600,000
Balance, surplus	$775,799	$1,118,982	$1,013,755	$667,285
Profit and loss, surplus	$13,218,715	$12,442,915	$11,323,933	$10,316,178

—V. 108, p. 1162.

American Coal Co. of Allegany County.—*No Incrase.*
The shareholders on Feb. 26 voted down the proposition to authorize an issue of $2,500,000 7% Cumulative Pref. stock.—V. 107, p. 2291.

American Hawaiian Steamship Co.—*Purchase.*—
W. A. Harriman & Co., Inc., marine securities, have sold between 33,000 and 34,000 of the 35,000 outstanding shares of Coastwise Transportation Co. to the American-Hawaiian Steamship Co. Coastwise owns ten ships of a total deadweight capacity of 76,500 tons. It is understood the entire fleet has just been chartered for the transatlantic coal business for three full years, on very satisfactory terms.
American-Hawaiian Steamship Co. declared a quarterly dividend of $2 a share, payable April 1 to stock of record March 22.—"Wall St. Journal." —V. 110, p. 660, 467.

American Multigraph Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the stock along with the regular quarterly 2%, both were payable Mar. 1 to holders of record Feb. 20.—V. 106, p. 2231.

American Radiator Co., Chicago.—*Reduces Par of Com.*
The stockholders voted Mar. 3 to reduce the par value of the Common stock from $100 to $25 and to issue four shares of new Common stock of par $25 for each share of $100 par.

Earnings	11 *Mos. to* Dec. 31 '19.	——*Years Ending Jan. 31*—— 1918-19.	1917-18.	1916-17.
Net profits	$3,036,247	$2,656,213	$3,261,871	$2,604,068
Preferred dividends	(7%)210,000	210,000	210,000	210,000
Common dividends	(13%)1,964,544	(13)1964,544	(13)1964,544	(16)1309,696
Balance, surplus	$861,703	$481,669	$1,087,327	$1,084,372
Profit and loss, surplus	$7,763,466	$6,901,763	$6,420,493	$9,057,215

In 1918 there was also paid a 50% dividend in stock (aggregating $4,092,800) on the Common stock, out of accumulated surplus.—V. 110, p. 169.

American Snuff Co.—*Dividend Increased—Ann. Report.*
The annual report is cited on a preceding page.
A quarterly dividend of 3% has been declared on the Common stock, and 1½% on the Pref., both payable Apr. 1 to holders of record Mar. 12. This compares with 2% paid Jan. 2 and 3% paid quarterly in 1919.—V. 109, p. 2173.

American Telephone & Telegraph Co.—*Annual Report—Proposition to Increase Capital Stock.*—In the annual report cited at considerable length in other pages of this issue, President H. B. Thayer, says:

The limit of the authorized share capital, with a reasonable reserve against the conversion of the convertible bonds issued, has been reached. The issue coming due in 1925 [$50,000,000 authorized: $48,367,200 outstanding] becomes convertible Aug. 1 1920. In order to provide against the remote contingency of complete conversion and to provide for further issue of capital stock, if and when it shall be found desirable, it is recommended that the authorized share capital of this company be increased from $500,000,000 to $750,000,000.—V. 110, p. 467.

American Wholesale Corporation.—*Sales.*—

1920—*February*—1919.		*Increase.*	1920—2 *Mos.*—1919.		*Increase.*
$3,750,318	$2,109,336	$1,640,982	$8,663,433	$4,751,711	$3,911,732

—V. 110, p. 658, 660.

Ames Holden Felt Co., Ltd.—*Bonds.*—
In reference to the statement (V. 110, p. 660) that this company's First Mtge. bonds were offered by Manning Brothers & Co., Toronto; Thornton, Davidson & Co., Ltd., Montreal, informs us that they were the underwriters of the securities mentioned, also that they have brought out all the Ames Holden McCready subsidiaries' issues.—V. 110, p. 660.

Anaconda Copper Mining Co.—*Production (lbs.).*—

1920—*February*—1919.		*Increase.*	1920—2 *Months*—1919.		*Increase.*
18,500,000	12,400,000	6,100,000	36,600,000	28,300,000	8,300,000

—V. 110, p. 169, 564.

Arkansas Natural Gas Co.—*Contract, &c.*—
See Transcontinental Oil Co. below.—V. 110, p. 766.

Armour & Co.—*Final Steps Enjoining Packers.*—
The agreed decree under which the "Big Five" packers are forever enjoined from engaging in any line of business other than that of handling meat and meat products was filed Feb. 27 in the District of Columbia Supreme Court. In a statement commenting on the effect of the divorsement decree, Attorney-General Palmer said: "The decree, which the Department of Justice has brought about by urgent insistence, is designed to restore freedom of competition and increase the opportunities for individual initiative in business, which must in time bear good fruit for the public welfare. Those great aggregations of capital which have come to be known as the 'Big Five' have been able to dominate so many lines of trade that their continued and unrestrained growth constituted a real menace not only to American business, but to the American consuming public as well.
"In brief, the decree removes the menace of control of unrelated industries by the 'Big Five,' and confines their activities in future to the business of distributing meat and its by-products under an injunction which restrains them from unfair and unlawful practices."—V. 110, p. 660.

Atlantic Lobos Oil Co.—*Status.*—
See Atlantic Refining Co. below and compare V. 109, p. 1275.

Atlantic Oil Producing Co.—*Status.*—
See Atlantic Refining Co. below and compare Atlantic Lobos Oil Co. in V. 109, p. 1275.

Atlantic Refining Co., Philadelphia.—*Guaranty Respecting Refinery and Oil Wells in Mexico.*
An authoritative statement follows: "The Atlantic Refining Co. has guaranteed performance by *Atlantic Oil Producing Co.* of its obligation to transfer to Atlantic Lobos Oil Co. its ownership in its refinery at Guayaballio, Mexico; to complete the same, and drill two wells in the light oil fields, at an expense of not to exceed $1,500,000, and to pay to Atlantic Lobos Oil Co. from time to time $4,000,000, in consideration of the issue to Atlantic Oil Producing Co. of one-half of the entire authorized issue of Common and Pref. stock of Atlantic Lobos Oil Co., incorp. in Delaware in Sept. 1919, with an authorized issue of $10,000,000 Cumul. Participating Pref. stock, and 500,000 shares of no par value Common stock. (See also V. 109, p. 1275.)
"When the transaction is consummated, Atlantic Lobos Oil Co. will have a refinery practically completed and an operating pipe line about 20 miles in length from the light oil field district in Mexico to the Gulf coast, together with leases covering approximately 90,000 acres of land in the light oil field district in the approximate neighborhood of the pipe line."—V. 110, p. 661, 564.

(Walter) Baker & Co., Ltd., Boston.—*Bal. Sheet Dec. 31.*

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918 $
Real est., mach., &c.	3,044,123	2,884,502	Capital stock	8,250,000	8,250,000
Good-will	3,000,000	3,000,000	Accounts and notes payable	970,754	375,620
Cash	411,800	286,226	Reserve for taxes	172,898	234,070
Notes & accts. rec.	775,388	493,120	Other reserves	100,000	80,000
Inventories	2,474,602	2,880,963	Miscellaneous	5,848	......
U. S. Govt. securs.	1,414,198	1,202,600	Profit and loss	1,974,321	1,916,789
Stocks of other cos.	55,000	55,000			
Miscellaneous	41,916	33,173			
Canadian bonds	256,793	20,895			
Total	11,473,821	10,856,479	Total	11,473,821	10,856,479

—V. 108, p. 582.

Barnsdall Corp.—*Capital Increase—Dividend Increased.*
The stockholders voted Feb. 20 to increase the authorized capital stock from $14,000,000 par $25 to $30,000,000 divided equally into Class "A" (voting) stock and Class "B" (non-voting) stock.
A quarterly dividend of 2½% has been declared on the $13,000,000 outstanding Capital stock, payable April 15 to stock of record Mar. 31. Heretofore quarterly dividends of 1½% were paid.—V. 110, p. 766.

Black Lake Asbestos & Chrome Co., Ltd.—*Bond Int.*—
It was recently announced that the company has decided to pay interest on the 2d mortgage 6% non-cumul. income bonds at the rate of 3% for the half-year ending Dec. 31 1919, payment to be made on and after Mar. 1. The interest due Sept. 1 1919 was passed.—V. 109, p. 890.

British-American Tobacco Co.—*Interim Dividend.*—
The directors on Feb. 26 declared an interim dividend of 6% free of British income tax, on the ordinary shares, payable March 31. Coupon No. 77 must be used for dividend.—V. 110, p. 463, 467.

Brooklyn (N. Y.) Edison Co., Inc.—*Bonds all Sold.*—
Guaranty Trust Co. of New York announced the sale at 92¾ and int. to yield over 7%, by advertisement on another page, of $3,000,000 Gen. Mtge. Gold bonds (10-year) Series B 6%.

Dated Jan. 1 1920. Due Jan. 1 1930. Int. payable J. & J. Company, in so far as permitted by law, will pay int. without deduction for any Federal income tax not in excess of 2%. Coupon bonds in denom. of $500 and $1,000; bonds of $1,000 registerable as to principal only. Fully registered bonds in denom. of $1,000, $5,000 and $10,000. Coupon bonds of $1,000 and registered bonds interch. Red. upon 30 days' notice at 105% and int. on any int. date. Series A $5,500,000 bonds have been listed on New York Stock Exchange and application will be made to list these Series B bonds. Auth. $100,000,000; outstanding, Series A 5%, $5,500,000. Series B 6% (this issue), $3,000,000. Cent. Union Tr. Co., N. Y., trustee.

Data from Letter of Pres. M. S. Sloan, Brooklyn, N. Y., Feb. 28 1920.

Capitalization Upon Completion of Present Financing.—	*Outstanding.*
Capital stock	$17,306,300
Debentures: Convertivle 6%, due 1922 and 1925	1,693,700
Gen. Mtge. Series A 5%, due 1949 (V. 108, p. 582)	5,500,000
Gen. Mtge. Series B 6%, due 1930 (this issue)	3,000,000
Underlying bonds (closed mortgages)	11,996,000

Purpose.—Proceeds will be used to reimburse company in part for expenditures heretofore made for the acquisition of property and for extensions and improvements to plants and facilities. As a result of this financing, company will be provided with adequate working capital, and with funds for the expansion and development of its property and business necessitated by the demand for Brooklyn Edison Service.

Security.—Secured by mortgage on all of company's real and presonal property, including two steam generating plants with a rated capacity of 134,000 k. w. and 5,940 miles of distribution lines of which 2,770 miles are underground.

Since Oct. 1 1912, there have been expended in excess of $16,000,000 for additions to fixed property against which only $8,500,000 par value of securities have heretofore been issued. The plant and property account carried at about $42,000,000, represents the property at fair and legitimate valuations, and exceeds twice the amount of the secured debt including these $3,000,000 bonds.

This Issue.—Bonds may be issued under the General Mortgage not to exceed $100,000,000 at any one time outstanding. Series B 6% bonds to a total of $5,000,000 have been authorized by company and approved by the P. S. Commission, although only $3,000,000 are to be sold at this time. Of the $2,000,000 unsold, $500,000 may be sold to reimburse company for expenditures for extensions, improvements, &c., made prior to Jan. 1 1919, and the remaining $1,500,000 for expenditures made since that date. Further bonds may be issued for extensions and improvements and for the acquisition of property of other corporations supplying light or power, and refunding of outstanding debts, and of bonds secured by underlying mtges

Calendar Year—	1915.	1917.	1918.	1919.
Gross earnings	$7,000,814	$8,381,055	$8,854,301	$10,850,114
Oper. exp. taxes & plant res	4,569,530	5,511,982	6,162,445	7,499,102
Gross income	2,431,284	2,869,073	2,691,856	3,351,012
Interest on bonds	791,175	711,241	715,374	954,791
Balance, surplus	1,640,109	2,157,832	1,976,482	2,396,221

A very full description of the General Mortgage bonds, together with history and property of the company are given in V. 108, p. 582; V. 110, p. 873, 577.

Burnham & Morrill Co., Portland, Me.—*Bonds Offered.*—George H. Burr & Co., New York, have purchased and are offering at 100 and int. to yield 7% $500,000 First Mtge. Conv. 7% Serial Gold bonds, maturing $50,000 annually from Feb. 1 1921, to Feb. 1 1930, incl.

Canadian Car & Foundry Co., Ltd.—*Orders.*—President W. W. Butler recently announced that the company had received new orders amounting to $12,000,000, of which $5,000,000 was from the Canadian Pacific Ry., covering the building of freight cars, and approximately $7,000,000 from the Canadian National Railways System for both freight and passenger cars. With these additional orders the company has business on hand aggregating $20,000,000.—V. 110, p. 564.

Canadian General Electric Co., Ltd.—*Extra Dividend.*—An extra dividend of 2% has been declared on the Common stock along with the regular quarterly dividend of 2%; the regular semi-annual dividend of 3½% on the Pref. stock was also declared. All dividends are payable Apr. 1 to holders of record Mar. 13. The regular quarterly dividends of 2% on the Common stock have been paid since 1916.—V. 109, p. 2266.

Carriage Factories, Ltd., Montreal.—*Head Office.*—The head office has been changed from Toronto, Ont., to Orillia, Ont.—V. 107, p. 1749.

Chandler Motor Car Co.—*Dividend Increased.*—A quarterly dividend of $2 50 per share has been declared on the stock, placing the new issue on a $10 a share annual basis. In January a dividend of $2 per share was paid on the new stock and a dividend of $6 was paid in September on the old stock.

President F. C. Chandler has issued the following statement: "For the first two months of this year our shipments exceeded shipments for the first five months last year. Net earnings for the same two months were in excess of $1,500,000. Our financial statement as of Feb. 28 shows cash as in excess of $6,000,000. Our shipping schedule calls for 19,000 cars up to July 1, and in view of our prospects of maintaining shipments during the balance of the year, owing to increased facilities, the directors feel that stockholders are entitled to a larger share of earnings. Accordingly, the stock has been placed on a regular $10 dividend basis."—V. 110, p. 661.

Chicago Telephone Co.—*Officers, &c.*—Elbert G. Drew has been elected Secretary, succeeding Walter I. Mizner, who resigned to accept the position of Secretary and Treasurer of the Michigan State Telephone Co. H. B. Thayer, Pres. of Amer. Tel. & Tel. Co., has been elected a director to succeed N. C. Kingsbury, deceased.

The company has asked the Illinois P. U. Commission for permission to increase its guaranteed revenue on "party" lines from 5 to 8 cents a day. It is stated that 73% of the subscribers use their telephones on an average of 8 cents worth, but increased guarantee from the other 17% would increase the annual revenue of the company nearly $1,000,000.—V. 109, p. 2266.

Chile Copper Co.—*Output.*—

	1920.	1919.	1918.	1917.
January output (lbs.)	7,508,000	6,800,000	8,358,000	7,756,737

—V. 110, p. 264.

Cincinnati Gas & Electric Co.—*Notes Offered.*—J. & W. Seligman & Co. and A. B. Leach & Co., Inc., New York, are offering at 97½ and int., yielding 7%, by advertisement on another page, $2,400,000 6% Three-Year Secured Gold Notes. Bankers state:

Dated Dec. 1 1919, due Dec. 1 1922. Int. payable J. & D. in New York, so far as may be lawful, without deduction of the normal Federal income tax to the extent of 2%. Denom. $1,000 (c*). Redeemable, all or part, at any time on 30 days' notice, at 101½ on or before Dec. 1 1920, at 101 on or before Dec. 1 1921, nad at 100½ thereafter, plus interest. Central Trust Co., Cincinnati, trustee.

Security.—Secured by deposit of $3,000,000 First & Ref. (now First) Mtge. 5% Gold Bonds, which in turn are secured by a first mortgage on substantially the entire properties.

Capitalization (after Present Financing)—	*Authorized.*	*Outstanding.*
First & Ref. (now First) Mtge. 5s	$15,000,000	*$9,459,000
6% Three-Year Secured Gold Notes (this issue)	2,400,000	2,400,000
7% 3-Yr notes, due Dec. 1 1922 (V. 110, p. 468)	2,000,000	1,500,000
Capital stock	36,000,000	35,056,300

* Exclusive of $3,000,000 deposited as security for these notes.

For description of properties and statement of earnings see V. 110, p. 468, 874.

Clinton-Wright Wire Co.—*Preferred Stock Called, &c.*—See Wickwire-Spencer Steel Corp. below.—V. 110, p. 468, 264.

Computing-Tabulating-Recording Co., New York.—*Recapit'n Plan—To Offer Additional Stock to Stockholders.*—The stockholders will vote Mar. 16 (a) on changing the authorized Capital stock from 120,000 shares of $100 par value to 200,000 shares of no par value; (b) on exchanging the present outstanding 104,827 shares of $100 par value for the same number of shares of no par value; (c) on offering to the stockholders the privilege of purchasing additional stock in proportion to their holdings at such times and on such terms and prices as the directors shall fix; the number of shares to be offered during 1920 not to exceed 26,206 shares, or 25% of the present outstanding stock.

Digest of Statement of Pres. Thos. J. Walson, New York, Feb. 26.

Since organization in 1911 there has been a steady increase in the sale of the products of the subsidiary companies, resulting in a remarkable growth in the annual volume of business. Beginning with 1915 each year has exceeded the preceding year by substantial amounts. For the calendar year 1919, sales were in excess of $12,000,000, as compared with $4,179,204 for 1914, an increase of nearly 190% during the six-year period, or an average annual increase of nearly 32%.

Sales and Profits of the Combined Organization—Calendar Years.

	1915.	1916.	1917.	1918.	1919.
Sales	$4,482,660	$6,179,619	$8,342,460	$9,679,635	$12,000,000
xNet profits	690,694	1,206,853	*1,568,358	*1,787,807	(est.)*2000000
Earn. per sh.	$6 60	$11 54	*$14 96	*$17 05	*$19 08

* Before providing for income & excess profits taxes. x After all charges, including interest, reserves and allowance for maintenance and depreciation, but not including deduction for income and excess profits taxes.

The combined surplus including subsidiaries since organization in 1911 has increased about $5,600,000, which is represented by an increase in the net current assets of about $3,400,000, the balance representing increases in plant and equipment. These additions to assets have heretofore provided working capital required by the substantial increase in business from year to year.

Owing to the development of our sales organization, from which further large increases in business are being received, it is necessary to make provision for increased facilities for manufacturing in all branches, as the limit of present capacity has been reached. The business secured during Dec. 1919, and Jan. 1920, was 35% in excess of the present factory capacities, and it is estimated that the sales for the current year will show an increase over 1919 of about $5,000,000, with a proportionate increase in earnings.

In order to take care of this increase in business the directors have authorized the expenditure of about $750,000 to provide additions to the present plants located at Endicott, N. Y., and Dayton, O., together with the additional machinery and equipment necessary.—V. 109, p. 1795.

Consol. Interstate-Callahan Mining Co.—*Shipments.*—

Month of	*Feb.* 1920.	*Jan.* 1920.
51% zinc concentrates	8,020,000 lbs.	8,360,000 lbs.
59% lead concentrates	3,080,000 lbs.	3,040,000 lbs.
Silver	32,340 ozs.	30,400 ozs.

—V. 110, p. 662, 874.

Cuban-American Sugar Co.—*To Reduce Par Value.*—The directors have voted to change the common capitalization from 100,000 shares par $100 each to 1,000,000 shares par $10 each, or, in the event that the laws of New Jersey, under which the company is incorporated, are amended to permit, to 1,000,000 shares of stock without nominal or par value. It is planned to call a meeting of the stockholders in near future, to authorize the carrying out of these plans.—V. 109, p. 2360, 2437, 2443.

Davis-Daly Copper Co.—*Production—Dividend Decreased.*

	1919—*Dec.*—	1918.	1919—*Cal. Year*—	1918.
Copper (lbs.)	1,192,900	977,015	10,450,560	8,981,834
Silver (ozs.)	52,723	37,973	411,870	395,955

A dividend of 25c. a share has been declared on the stock, payable March 30 to holders of record March 10. Previous dividends were 50c. a share, paid Dec. 1919, and 25c. paid in Dec. 1918.—V. 109, p. 2174.

Detroit Edison Co.—*Offering of Bonds.*—Coffin & Burr and Spencer Trask & Co., New York, are offering at a price to yield about 7% $5,503,500 10-year 7% Conv. Deb. Gold bonds. Bankers state:

Dated March 1 1920; due March 1 1930. Int. payable M. & S. at office of company, 30 Broad St., New York. Denom. $100 and $1,000 (c *.) Convertible between March 1 1922 and Sept. 1 1929 into stock at par. Red. on or after Mar. 1 1924 and before Mar. 1 1928, at 105 and int., and on or after Mar. 1 1928, and before maturity, at 102 and int. on 60 days' notice, and when so called may, provided the time for conversion has not expired, be converted into stock at any time before the redemption date.

Outstanding Debt.—Company has from time to time issued $16,400,000 convertible bonds (exclusive of the present issue of $5,503,500), all of which, except $4,813,800 still outstanding, have been converted into capital stock. There are also outstanding $10,000,000 1st (closed) M. 5s, due 1933; $16,665,000 1st & Ref. 5s, due 1940; $4,000,000 Eastern Michigan Edison Co. 1st (closed) M. 5s, due 1931, and $27,505,200 capital stock.

Cal. year—	1903. $	1907. $	1911. $	1915. $	1918. $	1919. $
Gross earn.	533,847	1,621,432	3,598,094	7,759,932	13,801,527	16,498,391

Earnings year ended Dec. 31 1919.

Gross revenue	$16,498,391
Operating expenses, incl. maintenance, deprec., resv. & taxes	12,220,073
Interest on mortgage bonds	1,533,250
Surplus over mortgage bond interest	$2,745,068

The surplus over mortgage bond interest for the calendar year 1919 was equal to over 3¼ times the annual interest requirements of all the outstanding debenture bonds, including the present issue of $5,503,500. Compare V. 110, p. 264; V. 109, p. 2360.

Dodge Manufacturing Co.—*Extra Dividend.*—An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly of 1¼%, both payable April 1 to holders of record March 27. An extra dividend of 1% was paid in April, July, October and January last and 2% in January 1919.—V. 109, p. 2267.

Eastman Kodak Co.—*Suit Dismissed.*—Federal Judge Mayer recently dismissed the suit of Julius L. Lewis against the company for $3,000,000 damages under the Sherman Anti-Trust Law, on the ground that there was no basis for proving the damages claimed which he described as speculative. In his complaint Mr. Lewis stated that he had been in the photographic supply business since 1904, and that because he had violated the restrictions of a rebate agreement the defendant had refused to furnish him with its products, thereby causing him large losses.—V. 110, p. 767.

Fairbanks, Morse & Co., Chicago.—*Dividend—Status.*—The directors have declared the first quarterly dividend of $1 25 per share on Common stock (no par value), payable March 30 to stock of record March 15.

The company was incorp. in Illinois in June 1891, succeeding a partnership of same name; established in Chicago in 1858, as a selling agency for E. & T. Fairbanks & Co., manufacturers of the well-known Fairbanks Scales. Business has now expanded to include the sale of internal combustion engines, windmills, railroad supplies, electrical equipment, &c., controlled by the same interests.

In 1916 company began to acquire the principal manufacturing plants for which it had served as selling agent. It then took over all the capital stock of E. & T. Fairbanks & Co., and acquired and now operates in its own name the plants in Beloit, Wis., Three Rivers, Mich., Indianapolis, Ind., and Baltimore, Md. Gross sales in 1919 were about $28,500,000, and net profits (partly estimated) after taxes exceeded $3,000,000, or more than $10 per share on present 300,000 shares of Com. stock.—V. 110, p. 565

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Pf. Stk.*—The company has announced an additional issue of $1,000,000 7% Cum. S. F. Pref. stock which is being offered for subscription at par and divs. On completion of present financing company will have outstanding $3,500,000 Pref. and $1,858,700 Com. stock. The proceeds will be used principally in enlarging the manufacturing facilities.

Consolidated Balance Sheet Dec. 31 1919 (*Excluding Present Financing.*)

Assets (Total each side, $13,425,642)		*Liabilities—*	
Real est., bldgs. & equip., less reserves	$3,221,252	Preferred stock	$2,000,000
Good-will and patents	1	Common stock	1,858,700
Cash	1,156,750	Current and accrued accounts	2,030,774
Liberty bonds	1,030,311	Notes payable	2,311,900
Accounts & notes receiv.	1,349,775	Reserve for Federal taxes	900,000
Inventories	6,384,447	Other liabilities	100,985
Deferred charges & misc.	283,105	Surplus Dec. 31 1919	4,223,283

Business Prospects, &c.—Production schedule for cal. year 1920 is 16,000 cars, an increase of about 80% over 1919 production. It is expected that even this increase in production will not be sufficient to meet the demand for the Franklin car. Jan. 1 1920 there were 3,194 unfilled orders for cars on the books of the company. During the last six months a 7-story concrete building has been erected and is now ready for occupancy. Additional warehousing and manufacturing facilities are being provided, which when completed will add 675,000 sq. ft. to the 16½ acres of floor space now occupied. Company owns all the capital stock of Franklin Automobile Co., which is the selling organization.

Earnings.—Earnings for 1919, after deprec'n and taxes, were over seven times the dividend requirement on $3,500,000 Pref. stock. Net sales for 1919 were $23,466,000, and net profits, after deprec'n and Federal taxes $1,841,000. Compare V. 109, p. 1613; V. 110, p. 767.

Fulton Motor Truck Co.—*Receiver's Sale.*—Pursuant to a decree in the U. S. District Court, John A. Sheppard, receiver, will sell at public auction through J. E. Conant & Co. of Lowell, Mass., at Farmingdale, L. I., on March 11, the entire property and assets of the company.—V. 110, p. 874, 565.

Galena-Signal Oil Co., Pa.—*Officers, &c.*—
At the annual meeting of the stockholders on Feb. 24 a stockholders' advisory committee and directors were elected as follows:
Advisory Committee.—J. S. Cullinan, John B. Dennis, Frederick Strauss (of J. & W. Seligman, N. Y. City).
Directors.—L. J. Drake, J. French Miller, L. F. Jordan, E. V. Sedgwick, J. E. Linahen, H. S. Skinner, W. A. Trubee.
The officers now include: L. J. Drake, President, succeeding J. S. Cullinan; L. F. Jordan, J. E. Linanen, W. A. Trubee and W. J. Walsh, Vice-Presidents, and J. French Miller, Sec.-Treas.
The regular quarterly dividend of 2% has been declared on the old and new Pref. stock, payable March 31 to holders of record Feb. 28.
The stockholders on Feb. 24 approved the proposal to issue $10,000,000 notes at par. The rate of interest and other details are now being worked out by the directors. The purpose of the issue is to fund the floating liability of the company.—V. 110, p. 663.

General Phonograph Corp.—*Delivery of 1st M. 7% Bds.*
The Harriman National Bank is now prepared to deliver the Definitive First Mtge. 7% Serial Gold notes upon surrender of the respective outstanding Interim Certificates.—V. 109, p. 1529.

A. C. Gilbert Co., New Haven, Conn.—*Pref. Stock.*—
Chas. W. Scranton Co., New Haven, and Richter & Co., Hartford, Conn., are offering at 100 and div. yielding 8% $400,000 8% Cumul. Pref. (a. & d.) stock, par $100. Divs. Q.-M. Call. all or part for sinking fund at $115.

	1911.	1913.	1915.	1917.	1918.	1919.
Sales.	$37,272	$141,736	$831,049	$771,802	$1,053,843	$1,710,086

Company.—Commenced business in 1910, manufacturing educational toys. One of its first products was Erector, a steel construction toy. Then wireless and electrical outfits, chemistry sets, telephone and telegraph outfits, toy motors, aeroplanes, &c. A small electric fan—the "Polar Cub"—is also manufactured and the company has orders on its books now for over $500,000 of these fans.

Gottlieb-Bauernschmidt-Strauss Brewing Co., Baltimore.—*Trustee Acquires Property—Bondholders' Committee.*—
Judge Rose in the U. S. Court on March 1 issued an order authorizing the Mercantile Trust & Deposit Co., Baltimore, trustee under the First Mtge. 4s of 1901 and the second Mtge. Income 5s of 1901 to take possession of the property and plant and operate it for the manufacture of non-alcoholic beverages.
A bondholders protective committee has been formed and requests the holders of the First Mtge. bonds and 6% coupon Funding bonds to deposit their bonds with the Continental Trust Co., Baltimore, depositary.
Protective Committee.—William J. Casey, Chairman Continental Trust Co.; W. Graham Boyce, Union Trust Co.; Louis S. Zimmerman, Maryland Trust Co.; Eugene L. Norton, Equitable Trust Co., with George G. Thomas, Sec., Continental Building, Baltimore, Md.
On March 1 1914 the company funded the interest on its 1st Mtge. 4s by the issuance of scrip which carried int. at 6%. This arrangement lapsed by limitation on March 1 1920 and the coupon due on that date remains unpaid.—V. 100, p. 983.

Great Falls Manufacturing Co., Boston.—*Capital Inc.*
The stockholders have voted an increase in capital of $1,000,000 by the sale of an additional 10,000 shares of stock. These shares will be offered to the stockholders of record March 3 on the basis of two shares at $150 each for every three shares now held, payment to be made as follows: $15 on or before April 5; $60 on or before May 3 and the balance on Nov. 1.
This financing is to provide for the erection of one section of a new plant which will permit the housing of the present machinery and 20% additional equipment. The company anticipates a considerable decrease in operating cost as the result of bringing all its facilities under one roof of modern design.—V. 106, p. 927.

Great Lakes Dredge & Dock Co.—*Earnings.*—

Calendar Years—	1919.	1918.
Net earnings after taxes	$807,240	$851,352
Depreciation	204,949	313,866
Balance, surplus	$602,291	$537,486
Total surplus	$1,515,566	$1,013,275

—V. 110, p. 565.

Great Northern Paper Co.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the Capital stock, along with the regular dividend of 1½%, both payable March 3 to holders of record Feb. 21. The regular div. still remains at the rate of 12% p. a.
In a circular to shareholders, President Garret Schenck says in substance:
"Your directors are of the opinion that unless unforeseen conditions arise, the earnings and prospects are such as to justify the continuance of dividends amounting to $12 per share per annum. This sum has been paid on the company's stock for the past two years. It is the intention of the board, after receiving a statement of the company's earnings, from time to time, to determine what, if any, further distribution of earnings may be prudently made. Such further distribution, if made, will be in the form of extra dividends.—V. 106, p. 1039.

Heyman-Weil Co., San Francisco.—*Pref. Stock.*—
Stephens & Co., San Francisco are offering at 100 to yield 7% $200,000 7% Cumul. Pref. (a. & d.) stock. Par. $100. Callable at 105. Divs. M. & S. Common stock, auth. and outstanding $250,000; Pref. stock, auth. $250,000; outstanding $200,000. Company, jobbers and importers of kitchenware and household utensils and manufacturers of brooms, brushes and dusters, was incorp. in California in 1906, successor to Harry Unna Co, established in 1890. In 1911 absorbed business of Levinson Co. and in 1917 that of W. W. Montague Co. and L. Feldman & Co. Net earnings for past three years have averaged more than 4 times dividend requirements.

Houston Gas & Fuel Co.—*To Extend Bonds.*—
Vice-President E. G. Connette in a circular letter to the holders of Houston Gas & Fuel Co. Ref. & Imp. Mtge. 20-Year 5% bonds, due Sept. 1 1932, under date of Feb. 20, says in substance: Company has arranged with its bankers to underwrite an extension of the $961,000 Houston Gas Co. 1st 5s due Mar. 1 1920, to the extent of $900,000, for three years from Mar. 1 1920, provided that the lien of the First Mortgage be preserved, and provided also, that 76% of the Ref. & Imp. Mtge. bondholders consent to such extension with interest at 7% per annum. Redeemable, all or part, on any int. date at any time before the expiration of the extended period, at 101, on or before Mar. 1 1921; at 100¾ on or before Mar. 1 1922; and 100½ on or before Sept. 1 1922.
In view of the provisions of the Refunding Mortgage, company cannot arrange for an extension of the bonds due Mar. 1 1920, without first obtaining the approval of 76% of the holders of outstanding Ref. & Imp. Mtge. bonds, and in order to accomplish this financing, the holders are requested to consent to the extension as stated above.
If the extension is granted the company can provide for the payment of the balance of $61,000 bonds by the issuance of Ref. & Imp. bonds or other junior securities.—V. 108, p. 1613.

Imperial Tobacco Co. of Great Britain.—*Final Div.*—
A dividend of 5% and a bonus of 5% have been declared on the ordinary shares, payable March 1, free of English income tax. An interim dividend of 5% was paid Sept. 1, making a total of 15% for the year. The annual report shows the addition of £466,000 carried to reserve account.—V. 110, p. 875.

Lake Torpedo Boat Co., Bridgeport, Conn.—*Status.*—
A press report quotes the annual report for 1919 as showing: During the year seven boats were delivered to the Navy Department, or one less than for the previous year. It is expected that contracts will be in the near future, made with the Navy Department for nine fleet submarines of large size. During the year the entire issue of notes, secured by a mortgage on the plant, was retired. The company has no bonded debt. Pending the settlement of open accounts with the Government, a complete financial statement cannot be rendered. Total contracts and orders on hand and uncompleted are estimated to have a value of $25,000,000.—V. 106, p. 2125.

Loew's Incorporated.—*Certificates Issued.*—
The permanent stock certificates are now being issued by the Bankers Trust Co., New York, in exchange for the outstanding temporary stock certificates.—V. 110, p. 266, 664.

McCrory Stores Corp., New York.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Sales	$11,487,045	$9,607,250	$7,831,509
Cost of sales	7,948,686	6,617,225	5,397,876
Gross trading profits	$3,538,359	$2,990,025	$2,433,633
General expenses, taxes, &c.	3,074,151	2,642,912	2,111,886
Net profits	$464,208	$347,113	$321,747
Preferred dividends	79,709	84,740	86,807
Retirement of preferred stock	49,701	38,302	36,369
Total surplus	$334,798	$223,982	$198,571

—V. 110, p. 769.

Maine Fisheries Corp., Boothbay Harbor.—*Stock Offer.*
J. J. Mahoney & Co., Boston are offering at $11 per share a limited amount of common stock. Auth., 30,000 shares, outstanding, 23,750 shares, par value, $10. No bonds or Pref. stock. Company was incorporated in 1917 in Maine to take over the fish packing and curing business of H. I. Phinney & Co. at Boothbay Harbor, Me. Established in 1908. Property consists of two wharves in Boothbay Harbor, together with ice-pond and eight buildings, comprising smoke-houses, packing-houses, warehouses, ice-house, and cold storage and machinery building, now under construction. Company paid an initial dividend of 10% for 1919.

(D. B.) Martin Co. of Pa.—*Bonds Offered.*—Elkins, Morris & Co. and Edward B. Smith & Co., Phila., are offering at 95 and int., to yield 6.50%, by advertisement on another page, $1,500,000 1st Mtge. 6% s. f. gold bonds.
Dated Jan. 1 1920, due Jan. 1 1935. Int. payable J. & J. Company covenants to pay normal Federal income tax up to 2%. Free of Penna. 4-mill tax. Tax refund in Maryland. Denom. $1,000 (c*). Callable as a whole at 105 and int., or for the sinking fund at 102½ and int. Fidelity Trust Co., Phila., trustee.

Data from Letter of President J. J. Martin, Dated March 1 1920.

Company.—Is an amalgamation of the old D. B. Martin Co. of Dela. with its subsidiary companies, and the General Mfg. Co., all of which companies have been in successful operation for many years and are engaged in slaughtering and the dressing of meats and manufacturing the by-products. Property of company and its subsidiaries consists of 4 large abattoirs, located at Baltimore, Md., Wilmington, Dela., and Philadelphia, Pa.; 5 rendering and fertilizing plants, one distillation and saponification grease plant, and one soap plant, which is known as J. Eavenson & Sons, Inc., Camden, N. J. Company owns its own tank cars for the carrying of raw material for the various plants.
Purpose.—To pay off existing mortgages, finance completed new construction and to provide working capital.
Sinking Fund.—Annual sinking fund of $120,000, beginning June 1 1922, will retire bonds at 102½ and int.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 6% Sinking Fund gold bonds	$2,000,000	$1,500,000
Common stock	4,000,000	3,234,950

Net Income Available for Interest and Federal Taxes, But After Depreciation.

Calendar Years	1915.	1916.	1917.	1918.	1919.
	$363,875	$838,969	$704,129	$393,268	$442,536

Martin-Parry Corp.—*New Officer.*—
J. A. Callahan has been elected Vice-President in charge of production.—V. 110, p. 471.

Mexican Petroleum Co., Ltd.—*New Officer.*—
See "Pan-American Petroleum & Transport Co." below.
Regular quarterly dividends of 2½% on the Common stock and 2% on the Preferred stock, have been declared payable April 10 to holders of record March 13.—V. 109, p. 2269.

Miami Copper Co.—*Production (in Pounds).*—

1920——*Feb.*——1919.		*Decrease.*	1920——*2 Mos.*——1919.		*Decrease.*
4,089,520	4,462,578	373,058	8,550,761	9,735,838	1,185,077

—V. 110, p. 172, 664.

Montgomery, Ward & Co.—*February Sales.*—
Sales for February increased 51% over February 1919 and for the two months of 1920 increased 45% over the same period of 1919.—V. 110, p. 655, 876.

Montreal Cottons, Ltd.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Profits	$995,039	$703,096	$492,720
Rents	19,165	17,553	3,888
Total income	$1,014,204	$720,649	$496,608
Charges	44,166	39,429	42,432
Taxes	*307,500	------	35,000
Dividends	(11½%)345,000	(11)330,000	(11)330,000
Balance, surplus	$317,538	$351,220	$89,175

* Including allowance for New York exchange.—V. 110, p. 769.

Montreal Locomotive Works, Ltd.—*Directors.*—
Charles Hayden and Lewis L. Clarke have been elected directors. Mr. Clarke was recently elected a director of the Canadian Car & Foundry Co.—V. 87, p. 681.

(Philip) Morris & Co., Ltd.—*Stock Ownership.*—
See Tobacco Products Corp under "Reports" above.—V. 108, p. 688

Nashua Manufacturing Co.—*Dividend Increased.*—
The directors have declared a quarterly dividend of 5% on the Common stock, which was payable March 1 to holders of record Feb. 25. A dividend of 5% and an extra of 3% have been paid semi-annually June and December, beginning Dec. 1918.—V. 110, p. 82.

National Utilities Co. of Maine.—*Notes Offered.*—
P. W. Brooks & Co., New York, &c., are offering at price to yield 7.30% $300,000 Bond Secured 7% Serial Gold notes. Dated Feb. 1 1920, due serially, $20,000, Feb. 1 1922 to 1936, incl. Denom. $500 and $1,000 in all maturities. ($100 bonds in 1926, 1931 and 1936 maturities.) c*. Int. payable F. & A., in N. Y. City. Callable on any int. date all or part at 102. Trustee, Coal & Iron National Bank, New York. Mass. and N. Y. State income tax refunded. Connecticut and Penn. personal property tax refunded. Company will pay or refund 4% Federal income tax.
Company.—Controls and operates public utility properties supplying 15 cities and their environs with a total population of about 115,000, in Ohio, New Jersey, Missouri, Texas and Kansas.
Purpose.—To provide funds for the further development of the various subsidiary properties, and to retire maturing funded obligations.

Capitalization After Present Financing—	*Auth.*	*Outstand'g.*
Bond-secured notes	$3,000,000	$300,000
Preferred stock	100,000	63,900
Common stock	100,000	63,900

The total authorized new notes are to be issued in 15 serial maturities, the authorized amount of each serial maturity being $200,000.
Security.—Notes may be issued for only 90% of the par value of bonds deposited of the subsidiary companies bearing 6% or a higher rate of interest, and for 80% of bonds bearing less than 6% interest.

Earnings—Years ended—	1917—*Dec.31*—1918.		*Nov. 30* 1919.
Combined earnings	$579,309	$867,356	$889,104
Net available for interest on these notes			93,166
Note interest			21,000
Balance			72,166

—V. 107, p. 1485.

National Conduit & Cable Co., N. Y.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Gross sales	$10,557,836	$14,011,664	$20,318,538
Cost, administration expenses, &c.	11,179,807	13,490,961	19,086,854
Manufacturing profit	loss$621,970	$520,703	$1,231,684
Other income	170,427	98,997	86,429
Total income	loss$451,543	$619,700	$1,318,113
Interest, taxes, &c.	$345,073	$427,613	$625,574
Dividends	------	------	500,000
Deductions	319,723	1,052,909	171,494
Balance, sur. or def.	def.$1,116,340	def.$860,822	sur.$21,045
Total profit and loss, sur. or def.	def.$1,956,117	def.$839,777	sur.$21,045

—V. 109, p. 2176.

New Chester (Pa.) Water Co.—*Notes Offered.*—

Bioren & Co., Phila., are offering at 97¼ and int., yielding 7.50%, $450,000 Two-Year 6% Secured gold notes. Denom. $1,000. Int. payable M. & N. Secured by deposit with the trustee, Fidelity Trust Co., Phila., of $660,000 First Mtge. 5s of 1943. Convertible into First Mtge. 5s at 90 and int.

Company supplies the city of Chester, Pa., and vicinity with water for municipal, private and commercial uses, serving a population of about 80,000, under a perpetual and exclusive franchise. Plant and equipment are carried on the books as of Jan. 31 1920 at $3,275,025. Reproduction values at present costs would be in excess of $5,000,000.

Earnings for the Twelve Months Ending Jan. 31 1920.

Gross earnings	$386,345	Int. on $1,800,000 5s outst'g	$90,000
Net, after taxes, depreciation, &c.	185,682	Int. on 6% notes	27,000
		Surplus	68,682

—V. 88, p. 1134.

New England Telephone & Telegraph Co.—*Director.*—

Pres. Harry B. Thayer, President of the American Telephone & Telegraph Co., has been elected a director. By vote of stockholders the charter of the company has been extended for a period of 999 years from 1933.—V. 108, p. 1724.

New York & Richmond Gas Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$579,720	$513,539	$490,105	$452,516
Operating expenses & amortiz'n	540,357	470,814	351,099	272,722
Bond interest	83,238	80,845	78,513	77,221
Dividends	------	------	(4)60,000	(3)45,000
Balance, sur. or def.	def.$43,875	def$38,121	sur$493	sur$57,573

Capital stock outstanding Dec. 31 1919, $1,500,000, and first mortgage bonds, $1,500,000.

The company has applied to the Supreme Court for an injunction to restrain the State and city officials from attempting to enforce the law restricting the company to a charge of $1 per 1,000 cu. ft. The company is seeking $1 25 per 1,000 cu. ft.—V. 108, p. 688.

Niagara Falls Power Co.—*Common Dividend Increased.*—

The directors have declared a quarterly dividend of 1½% on the Common stock, payable Mar. 15 to holders of record Mar. 8. Previous dividends were 1% paid during Mar., June, Sept. and Dec. 1919.—V. 110, p. 82, 267.

North American Co.—*To Increase Authorized Stock from $30,000,000 to $43,750,000, to Consist of 500,000 Shares 6% Pref., Par $50, and 750,000 Shares Common, Par $25, and Reduce Outstanding Stock from $29,793,300 to $22,344,975, to Consist of $14,896,650 Pref. and $7,448,325 Common.*—

The stockholders will vote March 17: (1) on increasing the authorized capital stock from $30,000,000 (all Common, par $100) to $43,750,000, consisting of 500,000 shares 6% Cum. Pref. (a. & d.) stock, par $50, and 750,000 shares of Common stock, par $25. Preferred dividends to be payable quarterly cumulative from April 1 1920. Red. at $52 50 per share and divs., after three years from the issue thereof. Each stockholder shall be entitled to one vote for each share of Pref. stock and one vote for each share of Common stock held; (2) on decreasing the issued capital stock from $29,793,300, the amount now issued and outstanding, to $22,344,975, such decrease to be effected by reducing the par value of the shares now outstanding, viz.: $100 each, to $75, to consist of one share of 6% Cum. Pref. stock, par $50, and one share of Com. stock, par $25.

Digest of Letter of President James D. Mortimer, Feb. 25 1920.

The last increase in issued stock was in 1905. For the year 1904 the operating revenues of the subsidiary companies aggregated $8,524,247; in 1919 the revenues were $29,476,580. The subsidiary companies are approaching the point where capital requirements can be provided in part by sale of the shares of such companies. The North American Co. should be placed in position to participate in the purchase of such additional capital stock by offering to its own shareholders the right to subscribe to additional issues of its own capital stock. With this purpose in view the directors recommend that the outstanding capital stock be classified and divided as stated above.

It has for some time been the purpose of the directors to recommend the division of the outstanding stock into Pref. stock and Common stock, but such action has been deferred in expectation that the State of New Jersey would enact a law permitting the issuance of capital stock without par value. Legislation designed to permit this is now pending, and in the meantime it is proposed to issue to present shareholders for each share of stock now held by them one share of 6% Cum. Pref. stock of a par value of $50, and one share of Common stock of a par value of $25. The holders of present outstanding stock will receive all the stock which it is proposed to issue as a part of this plan of classification and division; this will involve no alteration in the relative interest which each stockholder has in the company at the present time.

After the payment of dividends at the rate of $3 per share on the new Pref. stock, all the remaining earnings will inure to the benefit of the Common shares. The net earnings available for dividends for the year 1919 would represent $3 per share upon the new Pref. stock and in excess of $5 per share on the new Common stock. Under conditions similar to those that have obtained in the past, it is the expectation to pay dividends of not less than $2 per share on the new Common stock.—V. 110, p. 876.

Northwestern Terminal Co., Minneapolis.—*Bonds Offered.*—Wells-Dickey Co., Minneapolis, are offering at prices to yield from 6.30% to 6.40%, according to maturity, $1,054,500 First Mtge. 6% serial gold bonds. Bankers state:

Dated Jan. 1 1920, maturing serially Jan. 1 1922 to Jan. 1 1935. Denom. $500 and $1,000. Interest payable semi-annually in Minneapolis. Company agrees to pay normal Federal income tax up to 2%.

Security.—Secured by a first mtge. upon about 110 acres of highly developed Minneapolis industrial trackage, located on the Minnesota Transfer Belt Line Ry., together with all industrial buildings now under construction or to be constructed thereon. The real estate is conservatively valued at $825,000, and buildings now under construction at $1,430,000, making a total value for the security of $2,225,000. Additional bonds may be issued only to an amount not to exceed 65% of cost of new construction.

Earnings.—Leases now executed for a period of years will provide an annual rental of $135,000, and it is estimated that leases of additional space will bring the total income to $178,000 per year.

Company.—Was organized to meet the urgent demand for adequate terminal facilities in Minneapolis. Company is receiving the support of the larger Minneapolis business interests, its stocks is largely held by local institutions and the company has included in its directorate many of the city's business leaders.

Purpose.—Proceeds will be used to retire previous bond issues and defray 65% of the expenses of the buildings.

[See annual report of Twin City Rapid Transit Co. in V. 110, p. 867.]

Oklahoma Producing & Refining Corp.—*Dividend.*—

A dividend of 2% has been declared on the ($15,000,000) Common stock, payable April 1 to holders of record March 15. See official statement to New York Stock Exchange in V. 110, p. 667, 654, 472.

Old Dominion Co. of Maine.—*Production (in Pounds).*—

1920—*Feb.*	—1919.	*Decrease.*	1920—*2 Mos.*	—1919.	*Decrease.*
2,103,000	2,360,000	257,000	4,607,900	5,172,000	564,100

—V. 110, p. 172, 567.

Orpheum Circuit, Inc.—*Listed on Boston—Iintial Divs.*

The Boston Stock Exchange has admitted to list temporary certificates for 548,955 shares of Common stock, par value $1, with authority to add 755 additional shares on official notice of issuance. Total authorized, $1,000,000.

The directors have declared an initial dividend of 50c. a share on the outstanding Common stock, and the first quarterly div. of 2% on the outstanding Pref. stock, both payable April 1 to stock of record March 15. See V. 110, p. 366.

Ottawa Light Heat & Power Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Total revenue	$1,237,129	$1,114,915	$957,360
Expenditures	1,006,158	804,765	711,160
Dividends (6%)	209,983	209,934	209,945
Reserve	11,529	71,190	9,573
Balance, surplus	$9,459	$29,026	$26,622

—V. 108, p. 1170.

Pacific Gas & Electric Co., San Francisco.—*Earnings.*

Preliminary Statement for Calendar Year 1919, *Compared with* 1918.

	1919.	*Changes.*	
Gross revenue, incl. miscellaneous income	$26,582,687	Inc.	$3,476,969
Net earnings, after expenses, taxes, &c.	8,833,560	Inc.	458,172
Bond interest	4,285,257	Inc.	168,191
Bond discount and expenses	207,950	Inc.	20,932
Additional depreciation reserve	1,000,000		[illegible]
Preferred dividends	1,531,023	Inc.	40,272
Common dividend (5%)	1,708,095	Inc.	1,708,095
Surplus	$101,235	Dec.	$1,479,318

On Jan. 31 1920 the number of customers amounted to 532,772, an increase of 53,398. The company has no floating debt or short-term obligations outstanding except $240,000 unmatured notes (assumed in connection with the purchase of the Northern California Power Co.), and closed the year with $2,027,000 in cash and with Liberty bonds, &c., equivalent to cash aggregating $743,000.—V. 110, p. 472, 172.

Pan-Amer. Petrol. & Transport Co.—*New Officer, &c.*—

Franklin K. Lane, who retired on March 1 as Secretary of the Interior, has accepted a position as Vice-President and legal adviser of the Pan-American Petroleum & Transport Co. and the Mexican Petroleum Co., with offices in New York. Joseph J. Cotter will act as executive assistant.

The second quarterly dividend of $1 50 has been declared on the Class B Common stock, payable April 10 to holders of record March 13. An initial dividend of $1 50 was paid Jan. 1.—V. 110, p. 567.

Parr Shoals Power Co.—*New President.*—

F. H. Knox has been elected President, succeeding E. W. Robertson.—V. 106, p. 925.

Penmans, Limited.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Sales	$8,538,848	$8,648,382	$6,896,496	$5,840,127
Profits	1,437,292	1,358,331	1,135,742	864,780
Deduct—Depreciation	129,720	121,160	120,233	26,027
Bond interest	100,000	100,000	100,000	100,000
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common dividends	(6¾)145,166	(7½)161,295	(5)107,530	(5)107,530
Patriotic contributions	4,547	13,907	16,300	10,000
War tax	425,000	355,169	91,813	104,130
Reserve fund	500,000	500,000	500,000	400,000
Balance, surplus	$68,359	$42,300	$135,375	$52,593
Total profit and loss	$1,004,270	$850,167	$807,867	$672,493

—V. 110, p. 665.

Peoples Gas Light & Coke Co., Chicago.—*Directors.*—

In the classification of directors, Samuel Insull has been elected for three years, J. J. Mitchell and James A. Patten, two years each, and Stanley Field and John Williamson for one year each.—V. 110, p. 654.

Phelps-Dodge Corporation.—*Production (in lbs.).*—

1920—*February*	—1919.	*Decrease.*	1920—*2 Months*	—1919.	*Decrease.*
7,585,500	9,185,000	1,599,500	15,547,500	21,063,733	5,516,233

—V. 110, p. 173, 567.

Phillips Petroleum Co.—*Stock Purchase—Officers.*—

M. M. Doan, who has been managing officer of one of the largest pipe lines and producing interests in the Mid-Continental Field for more than ten years has acquired a substantial interest in the Phillips Petroleum Co. and has been elected a Vice-President and General Manager of that Company.

The retiring directors have been re-elected with the exception of O. K. Wing. John Markle, President of the G. B. Markle Co.; Richard H. Higgins, Vice-President of the Chatham & Phenix National Bank of New York; M. M. Doan and Clyde Alexander, field director, have been added to the board. A recent statement says Phillips Petroleum Co. has completed 31 wells since Dec. 15 which had an aggregate initial production of more than 9,000 barrels. The new completions are located in Kansas, Oklahoma and Texas and gives the company 450 producing wells located on 70 different properties in five states. The company has also purchased additional acreage in several States, notably (1) a 120 acre tract in the Elbing Peabody pool of Kansas with three producing wells with 1,500 barrels daily production. Since acquiring this piece of 1,000 barrel well has been brought in and three others are now drilling; (2) in the Caddo pool of Texas a 150 acre tract with eight shallow wells. Construction work has been started on the company's third casinghead gasoline plant in the Osage field. Additional units are being installed at other two gasoline plants.—V. 110, p. 367.

(Albert) Pick & Co.—*Annual Report.*—

Jan. 31 Years—	1920.	1919.	1918.
Net sales to customers	$10,419,140	$7,029,524	$6,001,171
Operating expenses	9,496,845	6,558,404	5,481,216
Other income	*Cr.*160,150	*Cr.*45,747	*Cr.*57,089
Other deductions	63,020	116,746	64,433
Reserve for Federal taxes	(est.)200,000	------	110,000
Balance of profit	$819,425	$400,121	$402,611

—V. 110, p. 173.

Porto Rican-American Tobacco Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net income	a$137,934	$910,933	$511,331	$860,105
Income & exc. prof. tax	--------	202,554	--------	--------
Dividends	x(6%)298,612	(13)593,228	(16)581,240	(26)858,687
Balance, surplus	def.$160,678	sur.$115,151	def.$69,909	sur.$1,418

a Net income for 1918 very small because of strike in Porto Rico for nearly eight months.

x In 1919 two quarterly dividends of 3% each were paid in scrip. In 1918 three quarterly dividends of 3% each were paid in scrip and one of 4% was paid in cash; in 1917 two quarterly dividends of 4% each were paid in scrip and two in cash, and in 1916 10% was paid in scrip and 16% in cash.—V. 110, p. 665.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1919	1918.	1917.
Gross earnings	$2,532,96	$2,281,882	$1,808,926
Operating expenses	2,014,714	2,078,019	1,273,350
Interest	192,287	92,455	29,147
Depreciation	26,117	--------	132,000
Dividends	(4%)299,848	(4)252,000	(8)504,000
Deficit	None	$140,593	$129,571

—V. 108, p. 1170.

Railway Steel-Spring Co.—*Earnings Cal. Years.*—

	1919.	1918.	1917.	1916.
Gross earnings	Not shown	$25,182,031	$23,905,714	$14,086,499
Oper. exp. and deprec'n	Not shown	17,163,011	14,806,747	10,063,909
Net earnings	$4,394,353	$8,019,019	$9,098,968	$4,022,590
Deduct—Interest	-------	92,920	291,109	311,784
Federal tax reserve	1,200,000	4,500,000	3,500,000	-------
Preferred dividend	(7%)945,000	945,000	945,000	945,000
Common div	(8%)1,080,000	(5¾)776,250	(5)675,000	(1¼)168,750
Balance, surplus	$1,169,353	$1,704,849	$3,687,859	$2,597,056
Total p. & l. surplus	$11,532,004	$10,362,650	$8,657,800	$5,969,941

—V. 109, p. 893.

Rainier Motor Corp., N. Y. City.—*Pref. Stock Offering*—John Nickerson Jr., New York, Chamberlain & Davis, Inc., and Catlin & Pelham, Boston, are offering at par $700,000 8% Cumul. Pref. (a. & d.) stock, par $100. Divs. Q.-M. Red. at $110, all or part, at any time, upon 30 days' notice. Annual sinking fund, amounting to $82,500 p. a. begins July 1 1921. Guaranty Trust Co., N. Y. transfer agent.

Data from Letter of Pres. J. T. Rainier, N. Y. City, Dec. 20 1919.

Company.—Incorp. in New York, in 1916. Has been manufacturing in its own plant at Flushing, L. I., and marketing the Rainier motor truck since Jan. 1917.

Capital After Present Financing (No Bonds).	*Authorized.*	*Outstanding.*
Preferred stock 8%	$750,000	$700,000
Common stock (no par value)	30,000 sh.	30,000

Earnings, &c.—For 1917 output amounted to about 500 trucks. In 1918, on account of the war, output was restricted to about 600 trucks. During 1919 production gradually increased. For the last five months production was at the rate of 100 trucks per month. Total orders, domestic and foreign, for 1920 total between 4,000 and 5,000 trucks.

For the eleven months ended Nov. 30 1919, earnings were $283,143, or at the rate of 5½ times the dividend requirement on the Pref. stock, and for the last 5 months at the rate of 8 times the Pref. stock div. requirement and $13 per share on the Common stock, before deducting Federal taxes.

(Dwight P.) Robinson & Co., Inc.—*Merger Plan.*—See Westinghouse, Church, Kerr & Co., Inc. below.

Rome (N. Y.) Wire Co.—*Pref. Stock Offering.*—Kidder, Peabody & Co., New York and Boston, are offering at 100 and div., to yield 7%, $1,400,000 7% Cum. Sinking Fund Pref. (a. & d.) stock, par $100.

Dividends Q.-J. Annual sinking fund equal to 10% of surplus earnings, but not to exceed 2½% of the greatest amount of First Pref. stock outstanding, to retire stock at not exceeding $110 per share on or before April 1 each year commencing with 1921 is provided for. Callable, all or part, at 110 and dividend.

Data from Letter of Pres. H. T. Dyett, Rome, N. Y., Feb. 18 1920.

Capitalization After Present Financing (No Bonds).	*Authorized.*	*Outstand'g.*
7% Cumulative First Preferred stock	$4,000,000	$2,012,500
x 6% Cumulative Preferred stock	x350,000	
Common stock	5,650,000	618,500

x Holders have been offered to exchange their 6% Pref. for the 7% First Pref. stock in the ratio of one share of 6% for 1¾ shares of 7% stock. In case all of holders of the 6% stock accept this offer a total of $2,012,500 of 7% First Pref. stock will be outstanding.

Purpose.—Proceeds will furnish additional working capital to care for the growth of the plant in Rome, N. Y., and to pay for plant and carry on the business of the Diamond Branch of Rome Wire Co. in Buffalo, N. Y.

Company.—Incorp. in New York in Aug. 1905 and starting from a small business, developed by the Electric Wire Works and the Empire Wire Co. of Rome, N. Y., has grown into one of the largest manufacturers of copper rods, copper wire and insulated electrical wires and cables in the country.

In Dec. 1919 purchased the wire drawing and insulating departments of the B. F. Goodrich Co. of Akron, O., and by April 1 1920 will have the equipment moved to a plant in Buffalo, N. Y. The B. F. Goodrich Co. desired to sell these departments for the reason that they needed the space and the labor in the manufacture of their tires.

Sales and Net Earnings.

	1915.	1916.	1917.	1918.	1919.
Total net sales	$3,396,808	*$13,922,852	*$12,616,763	$11,795,696	$8,336,018

* Includes sheet copper sales (war business), 1916, $5,237,628; 1917, $632,336. Sheet copper consisted of hot rolled copper sheets, which company did not manufacture before nor since these years.

Net earnings, after taxes, for the years 1915 to 1919 average $568,805 yearly, equal to four times div. requirements on $2,012,500 7% First Pref. stock. These earnings do not include the earnings of the wire departments of the B. F. Goodrich Co., which have averaged about $100,000 a year during the period 1914 to 1918 incl. Figures for 1919 are not available.

Company has a capacity, including Diamond Branch, on electrical wires and cables at the present time of between $15,000,000 and $18,000,000 p.a.

Saxon Motor Car Corporation.—*New Officer.*—Henry A. Bill, formerly of the Winton Co., has been elected Vice-President in charge of production.—V. 109, p. 2362.

Scott-Adam Corp. (of Ill.).—*Preferred Stock.*—Perry & Co., Providence, R. I., are offering at 10.40 per share, to net 13.46%, the unsold balance of 10,000 shares 8% Cumul. Pref. (a. & d.) stock participating up to 14%, par $10. Sinking fund is to redeem these shares beginning March 1 1921 at $11 and div., or they can be converted into shares of new issue.

Capitalization, authorized and outstanding, Pref. stock, $100,000; Com. stock, $50,000; no bonds.

Company.—Consolidation of Pierson Co. and Leo Whistle Co. Manufactures the well-known "Saco" products, including high grade toys, household utilities and auto accessories. Plant at Rockford, Ill., contains about 20,000 sq. ft. of floor space.

Earnings.—Net earnings after normal taxes for the 6 months ending Dec. 15 1919 were over $40,000. Orders on hand show net over $100,000 in 12 months.

Sears, Roebuck & Co.—*Sales.*—

1920—*February*—1919.		*Increase.*	1920—*2 Months*—1919.		*Increase.*
$28,202,067	$15,911,238	$12,290,829	$57,693,043	$35,520,565	$22,172,478

—V. 110, p. 558, 665.

Sinclair Refining Co.—*New President.*—Joseph M. Cudahy has been elected President, succeeding W. H. Isom, who becomes Chairman of the Board.—V. 109, p. 894.

South West Pennsylvania Pipe Lines Co.—*Div, Dec.*—A quarterly dividend of 2% has been declared on the stock, payable April 1 to holders of record March 15. Previously dividends of 3% have been paid quarterly since 1915.—V. 110, p. 666.

Spicer Manufacturing Co.—*New Pref. Stock and Common Stock of No Par Value Authorized—Directors, &c.*—The stockholders on March 1 voted to change the authorized capital stock from $1,500,000 8% Cum. First Pref. [all called for redemption at 115 and div. on April 1 1920 at Guaranty Trust Co. of New York], $500,000 8% Cum. 2d Pref. and $7,000,000 Com., par value $100, to $10,000,000 8% Cum. Pref. and 600,000 shares of Common of no par value. Of the new Pref. stock $3,000,000 is being offered at 100 and dividend by Merrill, Lynch & Co. and Cassatt & Co. See offering in V. 110, p. 877.

Data from Letter of Pres. C. A. Dana, South Plainfield, N. J., Feb. 5.

Company.—Incorp. in Virginia. Is the largest manufacturer of universal joints and propeller shafts for automobiles in the U. S. Through ownership of all the capital stocks of the Sheldon Axle & Spring Co. and the Parish Manufacturing Corp. becomes the second largest manufacturer of axles and one of the largest manufacturers of frames for automobiles and trucks in the U. S. Plants located in South Plainfield, N. J., Pottstown, Reading and Wilkes-Barre, Pa., and Detroit, Mich.

Production of Universal Joints has increased from 139,000 in 1912, 329,000 in 1915, and 550,000 in 1919, to an estimated production in 1920, based on orders actually in hand, of more than 800,000.

Purpose.—To provide for the continued growth of the business and to supply ample working capital for its operations, the directors, subject to the approval of the stockholders March 1 (V. 109, p. 666) have authorized a new issue of 8% Cumul. Pref. stock, limited to $10,000,000, of which it is proposed to issue presently $3,000,000.

The directors have also voted, subject to the approval of the stockholders, to authorize 600,000 shares of no par value Common stock, of which 280,000 shares are to be issued immediately in the ratio of 4 new shares for each old share of Common stock.

All the present issue of Common stock not required for the conversion of the old First Pref. stock has been underwritten and all of the Second Pref. stock has already been deposited for conversion into Common shares.

Capitalization after present financing.	*Authorized.*	*Outstanding.*
6% Serial Gold notes (V. 109, p. 1467)	$3,000,000	$3,000,000
Preferred stock 8% Cululative (par $100)	10,000,000	3,000,000
Common stock (no par value)	600,000 shs.	280,000 shs

Income Account (from official reports).

	x1916.	x1917.	x1918.	x1919.
Net earnings before taxes	$1,267,609	$2,048,546	$3,325,160	$3,286,546
Federal taxes	-------	224,831	1,682,409	1,580,495
y Interest charges	180,000	180,000	180,000	180,000
Net income	$1,087,609	$1,643,715	$1,462,751	$1,526,051
Earned on new Preferred	36.25%	54.79%	48.76%	50.87%
Dividend on new Preferred	240,000	240,000	240,000	240,000
Balance for Common, &c.	$847,609	$1,403,715	$1,222,751	$1,286,051

x Based on figures for years ended June 30 for Parish Mfg. Corp., years ended Aug. 31 for Sheldon Axle & Spring Co., years ended Dec. 31 of the previous year for the Spicer Mfg. Corp. y Figuring 6% on $3,000,000 notes issued in 1919 and included herein for the sake of comparison.

Combined net earnings of all companies for the calendar year 1919, month of Dec. estimated, were in excess of $3,000,000 before taxes. Estimated earnings for 1920 before Federal taxes, $3,500,000.

At the annual meeting March 1 Charles E. Merrill was elected a director, succeeding E. C. Lynch.—V. 110, p. 877.

Spring Valley Water Co.—*Notes Authorized.*—The Calif. RR. Commission has authorized the issuance of $2,500,000 3-year 6% notes, due March 1 1923. The notes are to be sold for not less than 99 and are to be secured by a pledge of $3,250,000 Gen. Mtge. 4% bonds. Proceeds are to be used to pay in part $3,600,000 notes which fell due March 1.—V. 110, p. 666, 567.

Standard Oil Co. of California.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	$48,566,327	$44,276,521	$30,377,073	$21,263,520
Depreciation & depletion	8,176,220	9,917,985	5,897, 26	3,658,216
Federal taxes	9,327,339	19,405,462	5,830,117	--------
Dividends (cash)	(11%)10,931,063	(10)9937,331	(10)9316,248	(10)6831,915
do Lib. bonds	(2½%)2,484,333	2,484,333	--------	--------
Balance, surplus	$17,647,372	$2,531,411	$9,333,382	$10,773,389

—V. 110, p. 473.

Standard Oil Co. of Kentucky.—*Report Yr. End. Dec.31.*

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$3,726,033	$2,713,948	*$1,967,020	$2,068,598
Cash dividends	(12%)720,000	(12)720,000	(14)600,000	(20)600,000
Fed'l taxes (1917) add	--------	265,864	--------	--------
Res. Fed. tax. cur't year	1,500,000	1,250,000	--------	--------
Insurance fund	100,000	--------	--------	--------
Balance, surplus	$1,406,033	$478,083	$1,367,020	$1,468,598

* After deducting estimated allowance for Federal income war taxes.

On Feb. 1 1917 the capital stock was increased from $3,000,000 to $6,000,000, a cash dividend of 100% being paid May 1.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918 $	*Liabilities*—	1919. $	1918. $
Plant, improvem't & equipment	7,534,278	6,414,815	Capital stock	6,000,000	6,000,000
Merchandise	5,970,534	5,544,034	Accounts payable	2,662,901	3,370,384
Cash, accounts receivable and other investm'ts	3,445,974	3,329,118	Deprec. reserve	2,066,054	1,646,372
			Insurance fund	299,740	186,604
			Res. Fed. tax	1,681,451	1,250,000
			Surplus	4,240,640	2,834,607
Total	16,950,786	15,287,967	Total	16,950,786	15,287,967

—V. 108, p. 885.

Stanley Works, New Britain.—*New Director.*—Walter H. Hart has succeeded as director the late L. Hoyt Pease.—V. 98, p. 693.

(F. B.) Stearns Co., Automobile Mfrs., Cleveland.—Guy T. Rockwell, in Cleveland "Plain-Dealer" of Feb. 20, reporting on the annual meeting held Feb. 19 says:

"Construction work has advanced so that about 80% of the entire plant is now available and present indications are that the company will build more cars this month than were ever built in the Stearns factory in any previous month," President George W. Booker stated. "Our future business looks very good. Our inventory will enable us to keep going for some time and we are working on a schedule calling for 5,000 cars this year."

It is understood that directors of the company expect to maintain the present rate of dividend of $1 a share quarterly on the no par value stock, which is at the rate of 32% for the old stock of $25 par value [as against 16% p. a. prior to the recent exchange of shares—Ed.].

Original holders of Stearns stock who have retained their interests have received eight shares of new stock for each one of their old shares of $100 par value. They received four for one when the par of the stock was cut to $25, and recently they were given two for one when the stock was changed to a no par value basis.

The new directorate as elected yesterday is as follows: George W. Booker, J. R. Kraus and S. H. Tolles of Cleveland; Philip Wick and Paul Wick of Youngstown. All present officers were re-elected.

[The Cleveland Stock Exchange reports as outstanding 93,816 shares of Common stock and $417,400 7% Pref., as against $1,172,700 Common stock and $417,400 Pref. stock on Jan. 15 1920. All dividends Q.-J.]—V. 106, p. 303; V. 104, p. 2122.

Sunbeam Chemical Co., Chicago.—*Pref. Stock.*—Geo. H. Taylor Jr. & Co., Chicago, are offering at 100 and div. $500,000 7% S. F. Partic. Pref. (a. & d.) stock. Callable at $105. Div. Q.-F. Company was organized in 1917 in Illinois, originating and manufacturing the nationally known product "RIT." In addition, manufactures, at its own aniline dye plant at Cable, Wis., large quantities of aniline dyes and allied chemicals. Gross sales for 1919 were in excess of $1,400,000 and it is estimated 1920 should exceed $2,000,000.

Taylor-Wharton Iron & Steel Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Net earnings	$521,162	$1,637,830	$1,619,570
Interest	238,365	266,167	211,053
Tax reserve	14,456	240,000	410,080
Reserves	-------	350,000	458,363
Preferred dividends	(7%)131,341	(8¾)163,341	(7)131,341
Common dividends	(6%)96,000	------	------
Balance, surplus	$41,000	$618,322	$408,733

—V. 108, p. 1171.

Tobacco Products Export Corp.—*Subscriptions, &c.*—See Tobacco Products Corp. under "Reports" above.—V. 109, p. 2445.

Tonopah Mining Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net earnings	$402,206	$782,061	$825,259
Dividends	(30%)300,000	(37½)375000	(60)600,000
Depreciation	------	70,502	110,502
Balance, surplus	$102,206	$336,559	$114,757
Profit & loss, surplus	$4,381,247	$4,199,443	$3,862,884

—V. 110, p. 772.

Transcontinental Oil Co.—*Contract, &c.*—

In connection with the announcement that company has entered into an arrangement with Arkansas Natural Gas Co. to take over the 6-inch pipe line built for the Sinclair Company and put in operation from the Homer Field to Minden and also the 4-inch pipe lines running from the company's leases to the leading racks at Minden it is learned that Arkansas Natural Gas Co. will now have a certain market of from 20,000 to 25,000 barrels a day of its production, meaning a financial return of about $1,500,000 to $2,000,000 per month. The Arkansas Natural Gas Co's. tank farm and 22 55,000 barrel tanks located at Minden and the field also have been taken over, and the operation of that company's siding and loading racks at Minden will be conducted by the Transcontinental Oil Co. who has contracted with the Arkansas Natural Gas Co. for the entire capacity of the 5-inch and the two 4-inch lines.—V. 110, p. 772.

United Cigar Stores Co. of America.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$5,921,368	$5,010,204	$3,423,501	$3,059,933
Floor taxes	584,889	------	------	------
Federal taxes, est	900,000	1,000,000	550,000	------
Preferred dividends	316,890	316,890	316,890	316,890
Common dividends	2,852,010	2,308,770	2,105,055	1,901,340
Balance, surplus	$1,267,579	$1,384,544	$451,556	$841,703
Profit & loss, surplus	*$5,759,628	$5,067,761	$3,683,216	$3,231,661

* After deducting $575,712 additional Federal taxes for 1918.

Sales in January showed an increase of $1,500,000 over January 1919. —V. 110, p. 174, 473, 877.

United Gas Improvement Co.—*To Create $15,000,000 7% Cum. Pref. Stock, of which $6,103,000 is to be Issued.*—

The stockholders will vote May 3 1920 (1) on increasing the authorized capital stock from 1,221,456 shares, par $50 each (all Common), to 1,521,456 shares, par $50 each, all of which increase shall be 7% Cum. Preferred (a.&d.) stock, to be redeemable, all or in part, at $55 and div., and to have the same voting rights as the Common stock; (2) on authorizing the issue of 122,060 shares of said Pref. stock to be issued and disposed of as determined by the directors, provided, however, that said shares shall first be offered to the stockholders pro rata for subscription at par; the balance of the authorized shares of said Pref. stock to be issued from time to time, but only when and as authorized at a subsequent stockholders' meeting.

[A Philadelphia dispatch states that Drexel & Co. have underwritten the subscription by the stockholders of the $6,103,000 Pref. stock.]

Digest of Letter of President Samuel T. Bodine, Phila., Mar. 3 1920.

It is the policy of State utility commissions and municipal authorities to discourage the establishment of competing companies where the existing company gives good service and extends its plant to care for new business offered at remunerative rates. As all of the properties in which the company is interested are located in prosperous and growing communities, this policy involves the annual provision of considerable sums for working capital and for extensions. Prior to the war these funds were mainly provided by the investment of the undivided profits of the company, and by the sale to the public of securities of the local companies. War conditions have narrowed the market for securities of gas and electric companies, largely because the increased cost of labor, materials, &c., have not been fully offset by increases in rates allowed by public authorities.

The directors believe that it is wise to now make provision against a possible continuance of these conditions for two or three years by creating a security so attractive to our stockholders and others that it will find a ready market, and it is believed that the proposed issue of Pref. stock will constitute such a security.—V. 110, p. 568, 269.

United Retail Stores Corp.—*Earnings.*—

For Initial Half Year ended Jan. 31 1920.

Net profits before Federal taxes	$4,706,332
Dividend	1,675,047
Balance surplus, Jan. 31 1920	$3,031,285

—V. 110, p. 881.

United Service Co., Scranton, Pa.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings of subsidiary co's	$1,493,457	$1,277,663	$983,523
Net after taxes, &c., of sub. cos	$424,204	$386,868	$350,377
Int. & div. on oblig'ns held by public	175,927	159,189	139,918
Amortization and reserves	17,424	15,551	13,957
Pref. dividends (6%) United Ser. Co.	88,833	82,983	81,083
Common dividends United Ser. Co.	51,248	51,248	51,248
Balance, surplus	$90,772	$77,897	$64,171

United Service Co. stock outstanding Dec. 31 1919: Pref., $1,480,550; Common, $1,281,200.

Companies included in above report: Ohio Service Co., Warren Light & Power Co., Warren Electric Co., Jefferson Electric Co., Wabash Water & Light Co., East Penna. Gas & Electric Co.—V. 108, p. 1615.

United States Steel Corp.—*United States Supreme Court Holds Company Is Not a Trust.*—

See under "Current Events" on a preceding page of this issue.

Obituary—Bonds Called.

James Gayley, formerly First Vice-President, died Feb. 25. Two thousand six ($2,006,000) Sinking Fund 5% Ten-Sixty Year Gold bonds (numbers ranging from 80 to 199,343) have been called for payment May 1 at 110 and interest at J. P. Morgan & Co., New York.—V. 110, p. 473,666.

Warren Brothers Co., Boston.—*Report for Cal. Years.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$663,082	$163,581	$330,237	$452,244
First Pref. divs. (6%)	115,292	115,091	------	------
Second Pref. divs. (7%)	34,937	34,950	------	------
Balance, surplus	$512,853	$13,540	$330,237	$452,244

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est., plant, &c.	848,143	777,432	First Pref. stock	2,000,000	2,000,000
Patents & good-will	1,600,000	2,000,000	Second Pref. stock	500,000	500,000
Coll. notes, bds., &c.	2,628,094	2,387,246	Common stock	2,000,000	2,000,000
Treasury stock	80,900	87,350	Funded debt*	804,000	904,500
Cash & Liberty bds.	724,209	597,644	Notes payable	2,190,000	1,423,908
Notes & accts. rec.	3,322,257	1,990,968	Accounts payable	585,031	179,229
Retained money and city securities	66,606	123,716	Depreciation, &c., reserve	202,386	377,980
Material and reserve on contracts	705,766	707,232	Surplus	1,615,726	1,242,344
Prepaid accts., &c.	24,175	20,273			
Total	9,998,143	8,627,960	Total	9,998,143	8,627,960

*Includes accrued interest.

The President's report dated Feb. 24 1920 says in substance: The current indebtedness has increased $1,171,894, due, first, to the lateness in securing contracts, together with the unprecedented wet weather, resulting in a large amount of money being held back until said contracts are finished; 2d, the large increase in cost of labor and materials; 3d, the area of work under construction is greater than ever before.

Collateral Trust bonds outstanding Dec. 31 1919 were $800,000; $100,000 were retired on March 1 1919 and the same amount will be retired on March 1 1920.—V. 108, p. 2638.

Wellman-Seaver-Morgan Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross business	$7,478,119	$7,559,488	$4,687,928	$2,491,518
Net after Federal taxes	534,942	343,083	466,604	------

—V. 109, p. 379.

Westinghouse, Church, Kerr & Co.—*Plan of Union or Merger with Dwight P. Robinson & Co., Inc.*—

The committee named below has submitted a plan for the union or merger of the above named companies into a Virginia corporation which will be called Dwight P. Robinson & Co., Inc., or by a similar name. The new company will acquire, subject to their liabilities, the good will, uncompleted contracts, business and all other assets of both companies, except such assets as may be required to make any cash payments necessary to consummate the plan.

The plan provides that there shall be retired for cash (a) Westinghouse, Church, Kerr & Co., Inc., 12,000 shares (par $100) 6% Cum. Pref. stock at $85 per share and divs, (b) 24,500 shares (par $100) Common stock at $55 per share, and (c) Dwight P. Robinson & Co., Inc., 2,500 shares (par $100) 8% Cum. Pref. stock at par and divs.

The plan contemplates that there will be exchanged for stock of the new company (a) Westinghouse, Church, Kerr & Co., Inc., 20,000 shares 6% Cum. Pref. stock, (b) 15,500 shares Common stock, and (c) Dwight P. Robinson & Co., Inc., 6,000 shares (no par value) Common stock.

Proposed Capitalization of New Company—	*Auth. & Issued.*
7% Cum. First Pref. stock (par $100)	2,000,000
6% (partici. in divs with Com. up to $8 per share) Non-Cum. 2d Pref. stock (par $100)	1,250,000
Common stock, without par value	9,000 sh

Stockholders of both companies desiring to participate in the plan are requested to deposit their stock on or before March 17 with the Chase National Bank, 57 Broadway, New York, depositary.

Committee.—Guy E. Tripp, Chairman; Homer Loring, John R. McGinley, with Geo. A. Kennedy, Sec., 57 Broadway, New York.—V.109, p.80.

West Penn Steel Co., Brackenridge, Pa.—*New Stock.*—

The stockholders will vote April 29 on increasing the present total authorized amount of $875,000 to $5,875,000, such authorized increase to be in Common shares and to be issued in such amounts and at such times as the directors deem advisable to meet the needs of the company. In circular of Feb. 21 President and Chairman Joel W. Burdick says: "Earnings in the past have been used to such an extent in plant extension and in development of the company's growing business that its assets have so far outgrown its capitalization that a readjustment has become desirable. Moreover, it is the opinion of your directors, in view of the heavy Federal taxation imposed upon its prosperity, that there should be come modification of its past policy of reinvesting so large a proportion of its earnings in expanding its plant, and that in part at least in the interest of its stockholders future financing for this purpose should be provided by new capital. [Mr. Burdick on Feb. 27 informed the "Chronicle" that no plans have matured for the issuance of the new stock.]

BALANCE SHEET DECEMBER 31 1919.

Plant, less $446,229 depr.	$1,461,623	Preferred stock	$525,000
Cash	546,813	Common stock	350,000
Liberty & Victory bonds	1,050,000	Accounts payable	698,996
Due from employees' acct.	50,326	Reserves for renewals&tax.	549,014
Accts. & notes receivable	594,175	Surplus	3,094,105
Inventories	1,512,323		
Paid insurance	1,855	Total each side	$5,217,115

Wheeling Steel & Iron Co.—*Earnings.*—

	1919.	1918.	1917.	1916.
Value of shipments	$16,436,273	$27,475,915	$27,964,342	$15,073,531
Net earnings	$1,925,332	$6,305,076	$8,551,519	------
Total income	$2,145,201	$6,596,737	$8,840,101	$2,904,453
Deprec., taxes, &c	721,139	770,467	543,315	238,949
Bond, &c., interest	145,861	145,500	150,000	150,000
Dividends	(9%)836,281	(10)928,714	(13)966,108	650,517
Federal taxes & conting.	3,695,271	------	4,108,875	235,431
Balance, surplus	def.$3,253,351	$4,752,056	$3,071,803	$1,629,557
Total surplus	$5,846,074	$9,099,425	$6,205,569	$4,372,846

Federal taxes deducted in 1919 were taxes for 1918 undetermined at the close of the year. These taxes were paid out of surplus.—V. 109, p. 1364.

Wickwire-Spencer Steel Corp.—*Merger Completed, &c.*

The stockholders of the Clinton-Wright Wire Co. on Feb. 3 authorized the name of the company to be changed to the above name, and also authorized the acquisition by merger of the Wickwire Steel Co. The above change of name and merger have now been completed.

Holders of Clinton-Wright Wire Co. Common stock certificates are requested to present the same to the Old Colony Trust Co., Boston, or to Mercantile Trust Co., New York, to be exchanged for new certificates issued under the new name.

All of the outstanding First Pref. shares of Clinton-Wright Wire Co., amounting to approximately $3,500,000 (par $100), have been called for payment April 1 at 110 and div. at Guaranty Trust Co., New York. Compare V. 110, p. 270, 474, 568.

Wiley-Bickford-Sweet Co., Hartford, Conn.—*Pref. Stk.*

Bonney & Moor, Merchants Securities Corp., Worcester, Mass., and Goodwin-Beach & Co., Hartford, are offering at 100 and div. $500,000 8% Cum. Pref. (a. & d.) stock, par $100. Divs. Q.-M. Red. as a whole on any int. date at 110 and div., or in part for sinking fund by lot at 105 and div. on 30 days' notice. Capitalization: Auth. and outstanding, Pref., $500,000; Common, $300,000.

Company.—Incorp. in Mass. in March 1916, combining the old-established firms of Wm. H. Wiley & Son Co. of Hartford, Conn., and Bickford & Sweet of Worcester. Specializes in manufacture of felt, wool and fabric shoes; felt, cretonne, knitted and sateen slippers, over-gaiters, leggins, wool soles; also operates a knitting department in which it manufactures dress fabrics, bathing suits, sport coats and knitted scarfs.

Earnings.—Net earnings for calendar year 1919 were $247,258, and for the past five years the earnings have averaged before taxes, but after deprec., 5 times the annual dividend on this Pref. stock, and after taxes over 3 times this amount. President, Lyman A. Wiley.

Worthington Pump & Machinery Corp.—*Initial Dividend on the Common Stock—Annual Report.*—

The annual report issued this week states that the improvements in the physical property of the corporation which have been carried out and the accumulation of working capital that has been realized since the organization of the corporation in April 1916, have now proceeded to an extent to warrant, in the opinion of the board of directors, the declaration of an initial quarterly dividend on the Common stock. The directors, therefore, declared on March 4 a dividend of $1 50 per share, payable on April 15 to holders of record April 5.

Cal. years—	1919.	1918.	1917.
Billings to customers	$32,074,592	$43,443,485	$28,407,699
Cost of sales, deprec., &c	27,169,118	36,058,350	22,205,414
Profit from mfg. and trading	$4,905,474	$7,385,135	$6,202,285
Other income	378,631	245,551	52,286
Gross income	$5,284,105	$7,630,686	$6,254,571
Int. on Holly mfg. bonds	17,041	20,680	317,349
Int. on Jeanesville Iron Wks. bonds	10,000	10,000	
Adjust of value of for. currency assets	------	462,232	
Reserve for Fed. taxes	2,000,000	4,000,000	1,504,857
Net income	$3,257,064	$3,137,774	$4,432,365
Pfd. "A" divs	(7)391,498	(7)391,498	(7)391,498
Pfd. "B" divs	(6)619,300	(6)619,300	(4½)464,475
Surplus	$2,246,266	$2,126,977	$3,576,392
Previous surplus	3,606,472	2,746,861	670,496
Total surplus	$5,852,738	$4,873,838	$4,246,861
Transferred to reserve	1,500,000	1,267,366	1,500,000
Profit and loss surplus	$4,352,738	$3,606,472	$2,746,861

—V. 109, p. 2178.

Yale & Towne Manufacturing Co.—*U. S. Supreme Court Voids N. Y. State Income Tax on Non-Residents.*—

See under "Current Events" on a preceding page of this issue.—V. 109, p. 1707.

Youngstown Sheet & Tube Co.—*Resignation.*—

Louis J. Campbell has resigned as Vice-President to become President of the Electric Alloy Steel Co.—V. 110, p. 369, 666.

CURRENT NOTICES

—Reginald L. Hutchinson, formerly with Gude, Winmill & Co., has become associated with J. M. Byrne & Co.

Reports and Documents.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDING DECEMBER 31 1919.

New York, March 1 1920.

To the Stockholders:

Herein is respectfully submitted a statement of the operations and the relations to each other of the properties in which your Company has direct or indirect financial interest and which taken together make up the Bell Telephone System.

This is followed by the usual report containing the balance sheet and statement of your Company's direct earnings, with full explanations, and other information of special interest at this time.

THE BELL TELEPHONE SYSTEM.

GENERAL.

In the mind of the public, the Bell Telephone System means the great national network of toll lines, local exchange lines, switchboards, buildings and other telephone property which together afford facilities for connection between any two telephone stations out of over eleven millions in the cities, towns and rural districts of the United States. In this System your interest is large and controlling.

Your Company owns directly the long trunk toll lines joining together the territories operated by its associated companies and through their local plant and service bringing all telephone stations into direct connection with other parts of the System. It owns directly and indirectly 89 per cent of the stock of these associated companies. The companies of which it owns practically all of the profit-sharing stock produce 75 per cent of the revenue. Of the others, it owns a majority in three and a substantial minority in two. These companies are the successors of the original licensees under the Bell patents and they are now in contract relations with this Company. Under these contracts this Company furnishes to the associated companies the telephone instruments used by them, and also licenses the associated companies under the many important patents now owned or controlled by it, and agrees to license them under all patents hereafter acquired. The contract also provides that this Company shall continue its research and development work for the benefit of the associated companies, and shall render to each of them services in connection with its executive, financial, legal, engineering, accounting and other operating functions.

Your Company also owns other obligations of the associated companies.

The direct obligations of the associated companies in stock, bonds and notes owned by your Company are shown in its balance sheet. In some localities our associated companies have no exchanges, but connect with local companies, which we call connecting companies, occupying these fields. This Company has no permanent direct financial interest in these connecting companies but, through its stock ownership in the associated companies, is indirectly interested where the associated companies hold their securities.

This Company also owns over 97 per cent of the profit-sharing stock of Western Electric Company, Incorporated, which is the manufacturing and supply organization of the Bell System, and it also holds a minority interest in The Bell Telephone Company of Canada, with which its toll lines connect.

The System, although made up of many separate corporate entities, operates as one organization and enjoys the benefits of one organization: Unity of purpose, standardization of material and methods, a single manufacturing, purchasing and supply department, and a uniform policy.

The approach to a single ownership in these corporations has been of advantage both to stockholders and the public, independently of operating advantages. No local public utility has unvarying good fortune. In times of bad fortune, its stockholders participate and the utility is likely to be hampered in giving service. With a utility of national scope, occasional local variations in conditions, if only temporary, have hardly an appreciable effect either on service or revenue as a whole.

The General Organization of this Company is the headquarters organization of the System. Later in this report, the activities of its various departments will be described. Without such a central organization, the accumulated experience of all of the associated companies could not be made available for the service of any one. By co-operation, all experience is not only made available but is so applied as to make a comprehensive and co-ordinated system, capable of giving universal service. The personnel is stronger and more specialized than any individual company could maintain; and the records and data are invariably more extensive. Questions which can be dealt with once for all by a central organization are so handled as to avoid the duplication and multiplication of effort which would follow if each associated company undertook to perform these functions for itself.

The organizations of the associated companies and of the Long Lines Department of this Company are the operating organizations for their territories.

Initiative is encouraged in all parts of the System, but it is the special function of the headquarters organization to select, by study and trial, the best methods, materials and plans for the benefit of all.

With a view to showing the operations of the Bell System with inter-company accounting eliminated, combined earnings statements and balance sheets have been given in previous reports and are continued this year.

For only the last five months have the telephone earnings of the System been the earnings of the stockholders, the previous seven months having been under Federal Control at a fixed compensation; for that reason a statement of this five months' period is given, as more significant as to present earnings than the complete earnings statements for the year.

In normal times we should consider the margin of undivided profits at the rate shown in the five months' statement ample. It compares favorably with any other similar period in the System's history; but the times are not normal and we are asking the Commissions to protect this necessary service to the public by allowing such a margin as will provide for any contingency above whatever returns to the investor may prove necessary to attract capital. We fully expect some increased rates and we are prepared for some increased expenses.

During the first seven months of the year, the properties being under Federal Control, the principal source of earnings was the just compensation fixed by the contract with the Government. This compensation for the period of Federal Control was fixed at an equitable rate, "based on the then existing conditions and prospects," but was not earned by the Government because doubt, and finally litigation, as to the Government's powers to fix rates delayed the increases in the revenue in process before the State Commissions and necessary to meet unavoidably increasing expenses. In order to obviate the delay and expense of a long accounting, a basis of settlement with the United States was proposed and has been accepted.

Rates of pay to employees have been most carefully considered and have been increased to meet the present standards and, except possible in a few cases which are still under consideration, we believe are fair and sufficient to attract the high class of personnel which is necessary to and has been characteristic of our service.

We can say now, as has been said in previous reports, that the actions of the rate-controlling bodies have, in general, been such that we could accept them. As has always been the case, there are exceptions, but the tendency is toward more equitable and more sound treatment. It is becoming more clearly understood that, in a utility like ours which in order to give service must extend with the growth of the community, the test of rates—assuming economy and efficiency—is the return which will attract capital.

In our effort to maintain our service at highest efficiency our policy has been to provide margins of surplus in plant, and reserves of men and women in training, ample to enable us promptly to respond to any unforseen demands for facilities. No man and no corporation had a right to expect to come through the great war untouched. Our greatest loss was the loss of these margins for plant growth and reserves of men and women in training. During the war the restriction on the use of capital and material, coupled with the unprecedented demand for service, compelled us in some places to exhaust our plant margins and left us at the beginning of 1919 with an actual shortage of plant to meet the then demands. By the end of the year, except in a few localities, the usual facilities were restored.

We lost heavily during the war in men and women trained for work and in young men in the minor supervisory positions. Handicapped by this lack of plant and of employees, especially supervisory officials, we entered upon the year of the greatest demands upon us. Unavoidably, therefore, the service, particularly in congested centres, has been impaired. It is now improving but it cannot be brought to the pre-war standard until conditions approaching those before the war again obtain. To do as well as has been done, no body of men and women ever labored more loyally in the public service than have the thousands in this service during the past year.

Important contributions have been made during the year by our Department of Development and Research in the direction both of economy of plant and of increase in the scope of service.

The war has emphasized the value to the country both of purely scientific and of industrial research. This Company has long recognized the importance of both. The discoveries of Faraday and Henry made the inventions of Bell and Morse possible. The Company has in the past and again this year made contributions to scientific institutions for the purposes of research, under arrangements which insure benefits to the System and to the public.

Reference has been made in previous reports to the suit of W. A. Read and Company. As an incident of that litigation, telephone properties in Ohio, Indiana and Illinois representing an investment of about $60,000,000 were sequestrated and placed under the control and operation of Receivers. It was decided that it was for the benefit of the stockholders that the suit be settled in order that the properties might be restored to our management, and action was taken accordingly. This settlement is being amply justified by results.

At present there is no litigation of major importance.

PLANT.

Maintenance.—At all times, both during the period of Federal Control and since, the maintenance of the property has been adequate and in accordance with the standards of the Bell System, so that it has not been permitted to deteriorate, and to-day the physical property is in normal condition. During the war period and for a number of months thereafter, in the matter of apparatus adjustments and other minor troubles occurring from time to time on individual subscribers' lines or trunk lines and temporarily interfering with the service, it was not possible to remove these troubles as promptly as under pre-war conditions. These troubles, however, were always taken care of as promptly as possible and never permitted to accumulate, and the delay in removing them did not represent any deterioration of the plant but merely indicated that the service was interrupted for a little longer period than under normal conditions. This delay in immediately removing difficulties of the character referred to above has been one of the minor causes contributing to the difficulty of giving our usual high grade service through the war period.

During the past year the damage to plant from sleet storms and other severe weather conditions has been somewhat less than the average. The necessary repairs have in each case been thoroughly made.

Additional Plant. While at all times the maintenance of the plant has been adquate, the war embargoes on all forms of telephone equipment and materials resulted in the using up of the normal margins of spare plant and equipment at many points, and the close of the war therefore found substantial shortage in many localities. With the lifting of the embargoes and the restoration of more normal conditions, steps were immediately taken to make up these shortages. Over and above these, the intense commercial activity of the country during the past year and the consequent abnormal demand for additional telephone service made necessary a large amount of new construction. Under the direction of the Engineering Department plans already prepared were put into execution, and additional plans were prepared and arrangements made for manufacture and installation, in order to provide the additional plant needed in the minimum time and to obtain the maximum efficiency from the plant already available. The resuls of this work are already reflected in the restoration of normal plant conditions in many sections of the country, and the general problem of relief will be solved as rapidly as possible.

Automatic Switchboards. During the past year the Engineering Department has been engaged in planning and directing the introduction of machine switching or automatic switchboards into the Bell System. It is our plan to study each improvement in apparatus to determine how it can most economically be made a part of the plant. Such studies show that in the large cities machine switching equipment should be employed for extensions necessary to provide for growth and for reconstruction to replace worn-out equipment. Our experience has shown that by this procedure we are enabled constantly to change to new types of apparatus as they are developed, with the least amount of disturbance to the service, in the minimum time and without disturbing effects upon the employees or on the financial situation. Thus loss and waste incident to sudden change are avoided, apparatus not sufficiently proven in is not incorporated into the plant, and the entire physical property of the System is by easy evolution keeping abreast of the development of the art of telephony.

By the use of these automatic switchboards as we have planned to introduce them, increased capacity will be provided with proportionately small increases in the number of operators required and with a simplification of the service conditions in the large cities. While these automatic switchboards are more expensive in first cost than the manual switchboards, it is expected that the decreased operating expense of the automatic will do much to offset the increasing cost of giving telephone service.

Toll Cables. During 1919 the extension of the toll cable system from Philadelphia to Harrisburg was completed. Taken in combination with the cables already working between Boston and Washington, this gives a through toll cable route from the important points on the Eastern seaboard to as far west as Harrisburg. Plans are completed and work is under way for the extension of this cable west from Harrisburg, and by the end of 1920 the toll cable system will reach as far west as Pittsburgh. The general plans have been completed for extending the cable from Pittsburgh to Chicago. If the demands for additional toll circuits continue, as seems likely at the present time, it is expected that this cable will be completed to Chicago by 1923. The installation of these toll cables results in economies over a period of years, due not only to the reduced annual charges on additional circuits as required and less expense for routine maintenance, but also to the fact that the losses resulting from storm damage to open wire are avoided, as are also losses in revenue and reaction on the service during storm periods. These new toll cables are therefore doing much to stabilize the toll plant and reduce expenditures, as well as further to improve the service.

Key West-Havana Telephone Cables. In co-operation with the Cuban-American Telephone & Telegraph Company, plans have been made for the extension of the telephone service of the United States across the Florida Straits by means of one or more telephone cables to be laid from Key West to Havana. The manufacturing arrangements for these cables and the new apparatus required in connection therewith are now in process. These cables will bring all of the principal places in the United States into telephinic communication with Havana and other important places in Cuba, and constitute an important extension of the telephone service of the Bell System.

Labor-Saving Construction Machinery. Of special interest at this time because of the shortage of unskilled labor is the application of labor-saving devices to telephone plant construction. Pole hole digging and pole setting machinery mounted on and using power from auto trucks has been tried out and is available for use. Many other mechanical labor saving devices are being constantly studied and adapted to the needs of our business.

SERVICE.

The war and its after effects have produced marked reactions on the telephone service rendered by the Bell System.

In every branch of business, including public service corporations, and in all home and domestic arrangements involving the employment of labor, these reactions have been serious, and from the nature of the case the telephone companies could not escape the country-wide tendencies at work. Good telephone service depends upon many factors, among which the principal are:

Adequate Telephone Plant. Unless there are sufficient switchboards and subscribers', trunk and toll lines to take care of the calls as they originate, the service is necessarily impaired both by the delay and by the effect on the operators upon whom this delayed traffic piles up. During the war adequate telephone plant could not be provided for growth. The Government had to commandeer both materials and labor needed to build telephone plant, and divert them to the military establishments both here and abroad and to other purposes essential to the winning of the war. Since the armistice, much has been done in restoring the plant to normal conditions, but there has not been sufficient time to complete the work. It requires from eighteen to twenty-two months to engineer, build, install and cut into service a modern telephone central office, and if substantial building operations are involved, under present conditions, the time may extend to two or two and one-half years.

Adequate Traffic Supervisory Forces. Large traffic supervisory forces are necessary for the management of central offices, for the general supervision and direction of the work done in them, for the traffic engineering work and for other related traffic activities. This supervisory force was heavily drawn on during the war to furnish trained men to the Signal Corps of the Army, to the Navy, and to other war activities. In addition, much of the time and effort of the remaining supervisory forces were diverted to the special needs of telephone service for the Government and war industries. While the work which these men did contributed in an important manner to the winning of the war, there was necessarily a reaction upon the general telephone service. These supervisory forces are now restored to their usual activities, and their efforts are showing results.

The Operators. It was impossible during the war to obtain an adequate supply of operators, and many experienced people left the telephone companies to enter the service of the Government or the many industries which had to be created or greatly enlarged for the prosecution of the war. The difficulty in this matter became increasingly great toward the end of the war, and the situation was further complicated by the influenza epidemic and by the commercial activity which has resulted in a large growth of telephone traffic during the past year.

Among telephone operators there was a labor turnover of about 25,000 in the best pre-war year, 1915, and this rate was low in comparison with other large employers of labor. Under war conditions the labor turnover increased gratly in all industries, and among our operators it reached a rate of 80,000 a year. The adding of so many inexperienced people to the operating forces has reacted seriously on the service, particularly in the larger cities where it takes a long time for new employees to become expert. The turning point has been passed, and during 1919 we added more people to the operating forces than we lost during that period.

The building up of the operating forces has been facilitated by the long established and well recognized policy of the companies of fair dealing with their employees and of providing for their comfort. The Bell System was a pioneer in providing the best buildings with not only every necessity, but every comfort for the operators, including ample quarters comfortably furnished, in which the operators can spend their time when not on duty, and dining rooms where the best quality of food is provided at less than cost; in introducing a liberal plan for pensions, sickness and disability benefit payments; and in general in making every practicable provision for the safety, health and comfort of the employees. Wages have been increased to the greatest amount which the revenues would permit. While the cost of living and other factors vary in different places, telephone operators' wages generally are today higher in proportion to the cost of living than they were in 1915.

Every resource of the Bell System is being brought to bear upon the service problem. In all cases the falling off in the quality of telephone service has been stopped, in more than half the cities of the country the service has already been restored to normal, and with few exceptions an improvement has already been effected at the remaining places. It is clear from what has already been accomplished and from the increasing experience of the new operating forces that we may look forward during the year 1920 to a return to substantially normal service conditions throughout the Bell System.

EARNINGS.

Under the conditions which obtained before the war, we should have considered the rate of earnings since Federal Control as entirely satisfactory. You have, therefore, a right as stockholders to congratulate yourselves on the properties having come through the war unimpaired as to earnings.

Whether the present rate of earnings is sufficient for present times and conditions is debatable. In the Bell Telephone System taken as a whole, more than in any other utility, profits are conserved within the System for the benefit of the public and the stockholders. There are inter-company profits on use of patents, on expert engineering advice, etc., and on manufactures, but either through the 4½ per cent. payment or the dividends of the manufacturing company, these profits come into the treasury of the American Telephone and Telegraph Company, the financing company of the System. Except for the dividends on the small amount of stock of the associated companies in the hands of the public, all profits of the Bell Telephone System ultimately come to the treasury of the American Telephone and Telegraph Company, and all surplus over and above dividends is turned back into the System through investment in plant, particularly the long lines plant furnishing the intercommunication essential to universal service. Whether the total of the dividends paid is too much or too little is to be determined only by the market value of the shares and other securities of the American Telephone and Telegraph Company. The earnings must be enough to establish such market values as will make new shares or securities readily saleable.

There is a class of utilities which can give service by maintaining and operating without extending their plants. They can put such limits as they may elect upon the clientele they will serve. If a selfish public refuses remunerative rates, the reaction is only upon the utility as long as the plant is maintained and operated.

An essential part of telephone service is readiness to serve new patrons as well as old. Readiness to serve involves ability to extend and inability to extend means an insufficient service; and consequently, a reaction upon the public as well as upon the company.

Therefore, with telephone service more than any other utility, the necessity of earnings which will attract capital is a necessity of the public as well as of the utility. This principle is generally recognized. As a rule, we have found the public willing to pay fair rates and the rate-controlling bodies ready to authorize them.

WAR SERVICE.

For the Bell System, not including Western Electric Company, Inc., the latest statistics of war service are of interest:

Entered into war service of the United States	15,010
On duty overseas	7,500
Wounded in action	550
Died in service	235
Given decorations, medals or citations	361
*Re-employed	9,798

* Practically all who have applied for reinstatement to date have been e-employed.

PERIOD OF FEDERAL CONTROL.

In the Act of Congress giving the President authority to take over and operate the telephone and telegraph properties of the wire companies, the period of control was to be terminated by the ratification of peace. The armistice, therefore, forshadowed the return of the properties to their owners.

At the beginning of the year, the properties were under the control of an Operating Board appointed by the Postmaster-General and made up of men of experience and ability selected from different companies and systems. They operated through the existing organizations. So far at least as the Bell Telephone System is concerned, they made no change in the organization, the methods or the personnel. They were confronted by increased costs and a necessity of making frequent adjustments of wage scales to meet increased cost of living and increased wage standards, in the face of doubt as to where lay the power to authorize changes in rates for service.

The resulting failure to earn the compensation was inevitable. The power of the Postmaster-General to fix rates for service was finally established by a decision of the United States Supreme Court in June 1919, less than two months before the return of the properties.

By Act of Congress approved July 11 1919 it was ordered that the properties should be turned back to private control on July 31 1919 and that rates established by the Postmaster-General, unless previously changed by proper regulating bodies, should endure until December 1 1919. The return made no change in operations. The compensation stopped and the earnings became the stockholders' earnings instead of the Government's.

Immediately after the return, negotiations were opened for a settlement of accounts. It was realized that unless a settlement could be made for a fixed amount, the operations of the Company would be hampered by a process of accounting, auditing and checking likely to continue for years. It was found that certain items were debatable. After mature consideration, it was decided that a prompt settlement would justify the concession of all debatable points. A proposition was made and accepted.

STATISTICS AND FINANCIAL DATA.

There are in the United States approximately 11,000 separate telephone companies. Of them 36 are associated companies of the Bell System, 9,403 independent companies whose telephone stations are connected with the Bell System, and about 1,500 independent companies whose telephone stations are not connected with the Bell System. There are also a large number of rural lines and associations operated mainly on a mutual or co-operative basis and not rated as companies. Of these lines and associations there are 26,184 which connect with the Bell System.

At the end of the year the number of telephone stations which constituted the Bell System in the United States was 11,795,747 of which 7,739,159 were owned by associated companies of the Bell System and 4,056,588 by local, co-operative and rural independent companies or associations having sublicense or connection contracts, the so-called connecting companies.

In addition to these there are about 873,000 stations owned by independent companies not connected with the Bell System.

The following tables set forth the development of the Bell Telephone System in the United States at the end of the year and its growth during the year:

TELEPHONE STATIONS.

	Number at End of Year.	*Increase during Year.*
Bell owned	7,739,159	537,402
Bell connecting	4,056,588	192,346
Total	11,795,747	729,748

TELEPHONE CONNECTIONS—BELL-OWNED EXCHANGES.

	Average Number Daily Since Federal Control.
Exchange connections	29,561,000
Toll connections	1,239,000
Total	$30,800,000

EMPLOYEES—ASSOCIATED BELL COMPANIES.

Number at December 31 1919	209,860

MILES OF WIRE AT END OF YEAR.

	Aerial.	*Under-ground.*	*Total.*	*Increase during Year.*	*Per Cent of Copper Wire to Total Wire.*
Bell Owned					
Exchange	7,206,497	13,436,993	20,643,490	696,260	95.2%
Toll	2,277,265	1,242,244	3,519,509	185,589	90.8%
Total	9,483,762	14,679,237	24,162,999	881,849	94.6%
Bell Connecting					
Toll	-------	--------	427,570	7,375	------

60.5 per cent of the Bell-owned wire mileage—excluding submarine cable—is in underground cables, and this percentage is steadily increasing. The underground conduits represent a cost of $119,600,000 and the cables in the conduits $166,700,000, a total in underground plant of $286,300,000.

NET PLANT ADDITIONS—BELL OWNED.

	Amount.
Real Estate	$8,553,892
Equipment	35,631,942
Exchange Lines	18,168,106
Toll Lines	14,794,627
Construction Work in Progress	*3,702,535
Total	$73,446,032

* Decrease.

The above amount of net plant additions compares with the additions of the previous 19 years as follows:

NET PLANT ADDITIONS DURING 20-YEAR PERIOD.

1900	$31,619,100	1907	$52,921,400	1914	$50,045,300
1901	31,005,400	1908	26,637,200	1915	32,863,700
1902	37,336,500	1909	28,700,100	1916	66,224,700
1903	35,368,700	1910	53,582,800	1917	118,599,500
1904	33,436,700	1911	55,660,700	1918	77,922,600
1905	50,780,900	1912	75,626,900	1919	73,446,000
1906	79,366,900	1913	54,871,900		

Total $1,066,017,000

EARNINGS AND EXPENSES.

To understand or correctly determine the actual costs and charges of the telephone service, and the ultimate distribution of the revenue, a consolidation must be made of the accounts of the Bell Telephone System which includes the American Telephone and Telegraph Company and its associated holding and operating companies in the United States, but does not include connecting independent or sublicense companies, or the Western Electric Company, Inc., except as interest and dividends from these companies are included in non-operating revenues.

A consolidated income statement follows with all intercompany duplications eliminated so that the figures represent the business of the System as a whole in its relations to the public.

BELL TELEPHONE SYSTEM IN UNITED STATES.
INCOME STATEMENT, 1918 AND 1919.
(Dpulications Excluded.)

	1918.	1919.
Total Income, including Compensation	$75,058,885	$79,650,186
Deduct Interest	23,111,118	27,692,621
Balance Net Profits	$51,947,767	$51,957,565
Deduct Dividends	39,734,719	39,839,927
Undivided Profits	$12,213,048	$12,117,638

For the last 5 months of 1918 and the first 7 months of 1919 when the properties were under Federal Control, the Bell System revenues consisted mainly of compensation from the United States Government, the operating revenues and operating expenses being revenues and expenses of the Government and not of the Bell System. This necessarily makes a comparison between the detailed items of revenues and expenses for the years 1918 and 1919 of no significance. For this reason the income statement for the years 1918 and 1919 is shown above in a condensed form only. There is also shown a statement of earnings and expenses in detail from August 1, 1919—when the properties were returned to their owners—to December 31 1919. This five months' statement reflects the operating results since Federal Control, and is significant in a general way of the status of the Bell System as to earnings and expenses after putting into effect the principal rate and wage adjustments made necessary by war changes in price levels.

BELL TELEPHONE SYSTEM IN UNITED STATES.
STATEMENT OF REVENUES AND EXPENSES, AUGUST 1 1919 TO DECEMBER 31 1919.
(Duplications Excluded.)

	Five Months ending Dec. 31 1919.
Exchange Revenues	$112,429,046
Toll Revenues	53,473,831
Miscellaneous Revenues	2,067,035
Total Operating Revenues	$167,969,912
Depreciation	$27,306,134
Current Maintenance	25,420,188
Traffic Expenses	48,462,131
Commercial Expenses	15,820,469
General and Miscellaneous Expenses	7,101,306
Total Operating Expenses	$124,110,228
Net Operating Revenues	$43,859,684
Uncollectible Revenues	$518,044
Taxes	10,471,628
Operating Income	$32,870,012
Non-operating Revenues—Net	4,978,488
Total Gross Income	$37,848,500
Rent and Miscellaneous Deductions	$2,112,944
Interest Deductions	12,182,817
Total Deductions	$14,295,761
Balance Net Income	$23,552,739
Deduct Dividends	16,583,542
Surplus Earnings	$6,969,197

During the period of Federal Control, the provision for depreciation and obsolescence was at the annual rate of 5.72% of the book value of the plant, excluding intangible capital, right of way and land. This is the average annual rate charged during the three years prior to Federal Control. In the five months since Federal Control $27,306,134 has been accrued for depreciation or at the rate of 5.78% annually.

BALANCE SHEETS.

The following are the combined balance sheets of the Bell Telephone System in the United States for the years ending December 31 1918 and 1919:

BELL TELEPHONE SYSTEM IN UNITED STATES.
COMBINED BALANCE SHEETS 1918 AND 1919.
(Duplications Excluded.)

	Dec. 31 1918.	*Dec.* 31 1919.
Assets:		
Telephone Plant	$1,142,498,152	$1,215,944,184
Supplies, Tools, &c.		38,035,034
Receivables	122,953,290	84,409,519
Cash		72,879,842
Stocks and Bonds	115,054,876	118,806,351
Total	$1,380,506,318	$1,530,074,930
Liabilities:		
Capital Stock	$513,017,040	$512,121,868
Funded Debts	430,992,459	546,202,760
Bills Payable	47,064,765	1,774,207
Accounts Payable	38,196,095	72,158,014
Total Outstanding Obligations	$1,029,270,359	$1,132,256,849
Employees' Benefit Fund	9,244,000	9,244,081
Surplus and Reserves	341,991,959	388,574,000
Total	$1,380,506,318	$1,530,074,930

All intangible assets have been excluded in the above balance sheets so that the combined Surplus and Reserves are shown in an amount considerably less than the aggregate of these items as they appear on the books of the separate companies.

At December 31 1918, the major part of the supplies, cash and current receivables of the Bell Systemc ompanies were in the possession and control of the United States Government, and were included in the accounts of the companies as receivables from the Government. They are accordingly shown in one amount with other corporate items without detail classification. No basis of comparison of these items as between the years 1918 and 1919 exists. The item of Accounts Payable ($38,196,095) for December 31 1918 represents only corporate payables, there being excluded all current payables associated with Federal operation of the Bell System properties, and similarly no basis of comparison exists with Accounts Payable at December 31 1919. The item Receivables ($84,409,519) for December 31 1919 includes $9,483,715, comprising compensation with interest accrued thereon due and unpaid by the United States Government as of that date.

The true value of the telephone plant of the Bell System is much greater than the book value of the plant as shown in this balance sheet. Actual appraisals which have been made from time to time by rate making bodies for rate fixing purposes have clearly demonstrated the conservatism of the book values. The minimum replacement value of the property is far in excess of the book value.

Before the war the reproduction cost of the Bell Telephone System plant was substantially in excess of the book value and at present prices there is little doubt but that the reproduction cost exceeds the book value by several hundred millions.

The plant has been adequately maintained. Obsolescence moreover has in great part been taken care of and there is a large and increasing reserve against any emergency. Surplus and reserves have increased $46,582,041 during 1919 and are now 32 per cent of the book value of the telephone plant.

The capital stock, bonds and notes payable of the Bell Telephone System outstanding in the hands of the public at the close of the year 1919 were $1,060,000,000, while the net assets devoted to earning a return on these outstanding securities amounted to over $1,448,500,000. This is due to the fact that surplus and reserves of over $388,500,000 have been invested in productive property. On this amount equal to approximately one-third of the investment in plant, it is not necessary to pay capital charges. As a result a relatively low return on the total net assets is sufficient to earn fixed charges and dividends.

STABILITY OF THE TELEPHONE BUSINESS.

Not only does the telephone business grow steadily even in times of business depression, as is shown by the diagram on the back cover of this report, but that it does not suffer any substantial retardation in its normal growth during such periods, appears from the chart on the following page [pamphlet report].

The telephone business varies very slightly from its normal growth as compared with the fluctuations of general business. This is an element of security and enables the business to be carried on with a lower margin of surplus earnings than would be safe in general industrial undertakings.

WESTERN ELECTRIC COMPANY, INC.

The sales of the Western Electric Company, Incorporated, for the year 1919 aggregated $135,000,000, of which $70,000,000 were to the associated Bell Companies and $65,000,000 were to other customers. The decrease of $10,000,000 as compared with 1918 is entirely attributable to the cessation of Government requirements. The earnings were sufficient to provide the usual reserves and pay the regular dividends with a fair margin. Starting the year with unfilled orders aggregating only $26,200,000 and a poor prospect of new business, the company gained steadily from month to month, ending the year with the largest month's sales in its history and unfilled orders aggregating $47,000,000.

The estimates for 1920 indicate a continuing increase in business, to take care of which will tax the company's facilities to the utmost. Important additions to the manufacturing plant at Hawthorne are under way, part of which will be occupied during the year, and the balance will be pushed to completion as rapidly as possible.

REPORT OF AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

EARNINGS.

The earnings of the American Telephone and Telegraph Company for 1919 include, for the five months since Federal Control which ended July 31st, in addition to the net receipts of the long-distance lines, interest and dividends from investments in other than associated companies, and interest on bonds and notes of and advances to associated companies, only that part of their earnings which is received by the American Telephone and Telegraph Company out of their divisible surplus earnings as dividends. For the seven months of Federal Control the earnings include this Company's portion of the Bell System compensation under the contract with the Government in the place of net receipts from the long-distance lines and interest and dividends from associ ted companies for that period. Payments under the general service contracts with associated companies were made during seven months by the Government and during five months by the associated companies.

The disbursements of interest and dividends represent the charges on the securities issued by this Company mainly to finance the associated companies and the long-distance lines.

A statement of the earnings and expenses for the years 1918 and 1919 is shown at the end of this report.

Due to the fact that in 1918 compensation accrued during five months and in 1919 during seven months in the place of net receipts of the long-distance lines and interest and dividends from associated companies, a comparison of detailed items of earnings between the two years is not significant, but the total earnings for the year 1919 were $70,502,682 18, an increase of $9,446,519 48 over those for the previous year.

The net earnings for the year were $60,243,387 53. This result is after making provision for the federal income tax payable in 1920. The interest charges were $15,847,596 26, dividends $35,356,334 46, and the resulting balance $9,039,456 81, of which $5,000,000 was appropriated to reserve for contingencies and $4,039,456 81 was added to surplus.

For the fourth quarter of the year, which is the first complete fiscal quarter since the telephone properties comprising the Bell System were returned to the owners by the United States Government, the earnings available for dividends were $12,085,481 77 or $2.73 per share of stock. On an annual basis this rate of earnings is equivalent to nearly $11 per share of stock.

The following table shows the earnings per share available for dividends on the stock for each year since 1900:

1901	$10 99	1906	$9 86	1911	$10 01	1916	$9 77
1902	8 92	1907	11 89	1912	9 86	1917	9 48
1903	9 19	1908	11 64	1913	9 59	1918	9 97
1904	8 63	1909	10 85	1914	9 38	1919	10 05
1905	9 91	1910	10 34	1915	9 52		

The Company and its predecessor have paid dividends to the public at the rate of at least $7.50 per share each year for the past thirty-eight years; during the past thirteen years the rate has been uniformly $8.00 per share.

BALANCE SHEET.

A comparative balance sheet of this Company for December 31 1918 and December 31 1919, is given at the end of this report. During the year investments in stocks of associated companies increased $5,134,446 24; investments in bonds and notes of and advances to associated companies increased $57,880,433 88, of which $40,000,000 was to enable associated companies to retire their notes endorsed by this Company maturing February 1 1919. The total of $63,014,880 12 represents the increased permanent investment of this Company in the associated companies of the Bell System.

Investments in stocks of other Bell System companies consist of the stocks of the Western Electric Company, Incorporated, The Bell Telephone Company of Canada, the 195 Broadway Corporation, which owns the land and building in which this Company's offices in New York City are located, the Atlantic and Pacific Telephone and Telegraph Company, a holding company described elsewhere in this report, and the Cuban-American Telephone and Telegraph Company, which is to lay telephone cables between Key West and Havana.

Special Demand Notes amounting to $12,000,000 are notes of the Atlantic and Pacific Telephone and Telegraph Company which are described elsewhere in this report.

The investment in Telephones, representing telephone receivers and transmitters which are furnished by this Company for the use of the associated companies, increased $2,298,920 35 during the year.

Real Estate consists of a building in Indianapolis carried at $509,267 36 which it is expected shortly will be sold to our associated company in that territory, and real estate in New York City amounting to $2,628,851 65 which was acquired by this Company for the purpose of providing, in due time, for a necessary extension to our present offices.

The Long Lines Plant increased $6,727,716 32, representing additions made during the year to the plant of this Company to care for the growth of its long-distance telephone business.

The item of $8,812,799 03, Trustees-Employees' Stock Purchase Plans, represents the amount of capital stock of this Company in the hands of Trustees less payments made by the employees, to be delivered to them upon completion of their installment payments under the Employees' Stock Purchase Plans.

Accounts Receivable from the United States Government amounting to $9,483,715 52 is the balance due this Company for the Bell System as compensation during Federal Control with interest at 5% to December 31 1919. Of this amount $7,858,620 83 is payable to the associated companies when collected, the difference being the amount belonging to this Company.

Accounts Receivable in Suspense amounting to $10,227,973 34 represents interest due this Company by the Central Union Telephone Company, an associated company, the payment of which was withheld during the receivership which terminated during the year. This interest has not been fully earned by the Central Union Telephone Company. It has been possible since the termination of the receivership to transfer out of suspense part of the amount carried therein at the close of 1918 and it is expected that the amount remaining will be further reduced during the year 1920.

Temporary Cash Investments of $36,574,185 40 represent this Company's ownership of $31,500,000 four and one-half per cent United States Treasury Certificates of Indebtedness and $5,119,550 of Liberty Loan Bonds and Victory Notes.

During the year capital stock increased $34,100. Of this $500 was issued for cash at par in accordance with the terms of the offer to stockholders of record at December 11 1916. The balance of $33,600 was issued in the conversion of convertible bonds.

$46,000 of the convertible 4½ per cent gold bonds of 1933 were converted into stock during the year at the ratio of $120 of bonds, or $100 of bonds and $20 of cash, for one share of stock. There remained outstanding at the end of the year $13,027,500 of these bonds out of a total of $67,000,000 issued in 1913.

The seven-year 6 per cent convertible gold bonds maturing August 1 1925, become convertible into stock after August 1 1920, on the basis of $100 of bonds and $6 of cash for one share of stock.

As stated in last year's report, $40,000,000 five-year 6 per cent gold notes dated February 1 1919, were sold in order to provide funds for the payment of an equal amount of 6 per cent notes of associated companies maturing on that date bearing the endorsement of this Company.

The usual financing in anticipation of expected growth of the Bell System was taken care of by the sale of $50,000,000 three-year 6 per cent gold notes dated October 1 1919.

The increase in Other Current Accounts Payable is accounted for mainly by the inclusion of the Accounts Payable of the Long Lines Department which at December 31 1918 under Federal Control were the obligation of the United States Government, and by amounts left with this Company by some of the associated companies until required by them.

All discounts on bonds and note issues are deducted in determining the net surplus as shown in the balance sheet.

Notes of associated and other Bell System companies endorsed by this Company reported at the foot of the Balance sheet at December 31 1919, consist of $8,500,000 of notes of the 195 Broadway Corporation, due July 1 1920, which corporation as elsewhere stated owns the real estate in New York City where the Company's offices are now located; and $803,000 of demand notes of associated companies.

CAPITAL STOCK.

For the $441,981,200 capital stock $478,520,607 97 has been paid into the treasury of the Company; the $36,539,407 97 in excess of par value represents premiums on stock which are included as part of the Company's surplus.

The book cost of the assets underlying the capital stock of the American Telephone and Telegraph Company, including its interest in the assets of its associated companies, amounts to more than $185 for each share of stock. This amount would be much greater if present costs of replacement were taken into account.

The number of shareholders, not including employees purchaseing stock under the plan of easy payments, was 120,460 on December 31 1919, an increase of 8,040 during the year. That the distribution continues to be more general appears from the following:

111,271 held less than 100 shares each;
8,840 held from 100 to 1,000 shares each;
321 held from 1,000 to 5,000 shares each;
15 held 5,000 shares or more each (omitting brokers, holders in investment trusts, etc.).

Of the holders of less than 100 shares each,
42,778 held 5 shares or less each;
91,329 held 25 shares or less each.

The average number of shares held was 37.
There are more women shareholders than men.

About four and one-half per cent of the stock was at December 31st in the names of brokers and only one and one-half per cent of the stock is held in Europe.

To the 120,460 stockholders of record shown above there should be added some 9,000 employees of the Bell System in all parts of the country who are paying for stock out of their wages at the rate of $2 per share per month. (19,506 employees have already paid in full for their stock, and are now stockholders of record). Counting these and also those persons whose stock is held for them in investment trusts and the like, there were probably at least 140,000 actual owners of stock in this company at December 31 1919.

A second stock purchase plan effective in 1920, by which employees of one year's service or more in the Bell System are aided to become stockholders of this Company to the extent of a limited number of shares each, for which they are to pay out of their wages at the rate of a few dollars a month, was announced the latter part of the year. Over 50,000 employees in all parts of the country have applied for shares under this plan.

[In the pamphlet report, President Thayer furnishes full particulars regarding the matters involved in the allegations of C. H. Venner, who for the past fifteen or twenty years has made a practice of obstructive litigation in the case of pending security issues by leading corporations. The validity of the company's stock issues in excess of $50,000,000 Mr. Thayer shows has been passed on by the courts, while the special demand notes which Mr. Venner called in question have been the subject of a special investigation by a committee whose report is quoted at length by President Thayer. The committee say in brief that they have found nothing to criticize.]

INCREASE OF CAPITAL STOCK.

The limit of the authorized share capital, with a reasonable reserve against the conversion of the convertible bonds issued, has been reached. The issue coming due in 1925 becomes convertible August 1 1920. In order to provide against the remote contingency of complete conversion and to provide for further issue of capital stock, if and when it shall be found desirable, it is recommended that the authorized share capital of this Company be increased from $500,000,000 to $750,000,000.

For the Directors,
H. B. THAYER, *President*.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1918 AND 1919.

Earnings (See Note)—	1918.	1919.
Dividends	$19,527,451 00	$16,461,674 20
Interest and other revenue	18,022,220 18	19,953,436 96
Telephone Traffic (Net)	4,726,095 86	5,955,048 13
Compensation—Account Govt. Contract	18,780,395 66	28,132,522 89
Total	$61,056,162 70	$70,502,682 18
Expenses	6,763,145 98	10,259,294 65
Net Earnings	$54,293,016 72	$60,243,387 53
Deduct Interest	10,391,694 89	15,847,596 26
Balance	$43,901,321 83	$44,395,791 27
Deduct Dividends	35,229,698 96	35,356,334 46
Balance	$8,671,622 87	$9,039,456 81
Carried to Reserves	$5,000,000 00	$5,000,000 00
Carried to Surplus	3,671,622 87	4,039,456 81
Total	$8,671 622 87	$9,039,456 81

Note.—Comparison of detailed items of earnings for 1918 and 1919 is not significant, as explained above.

W. S. GIFFORD, *Vice-President and Comptroller*.

ANNUAL EARNINGS AND DIVIDENDS.

Year—	*Net Revenue.*	*Dividends Paid.*	*Added to Reserves.*	*Added to Surplus.*
1900	$5,486,058	$4,078,601	$937,258	$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,621
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139
1915	34,618,638	29,100,591	2,500,000	3,018,047
1916	38,013,277	31,122,187	2,500,000	4,391,090
1917	38,471,106	32,481,614	2,500,000	3,489,492
1918	43,901,322	35,229,699	5,000,000	3,671,623
1919	44,395,791	35,356,334	5,000,000	4,039,457

W. S. GIFFORD, *Vice-President and Comptroller*.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1918 AND 1919.

ASSETS.

	Dec. 31 1918.	*Dec.* 31 1919.
Stocks of Associated Companies	$485,657,616 78	$490,792,063 02
Bonds and Notes of and Advances to Associated Companies	104,256,700 00	162,137,133 88
Stocks of other Bell System Companies	52,104,228 83	53,562,188 73
Special Demand Notes	21,583,412 10	12,000,000 00
Telephones	18,988,928 58	21,287,848 93
Real Estate	509,267 36	3,138,119 01
Office Furniture and Fixtures	288,162 33	336,521 50
Long Lines Plant	75,450,890 26	82,178,606 58
Trustees—Employees' Stock Purchase Plans	1,226,000 25	8,812,799 03
Current Accounts Receivable:		
Due from United States Government account Compensation	------------	9,483,715 52
Other Current Accounts Receivable	7,469,934 16	8,737,763 55
Accounts Receivable in Suspense	15,300,559 94	10,227,973 34
Deferred Assets	*1,002,156 16	------------
Temporary Cash Investments	5,642,974 94	36,574,185 40
Cash and Deposits	31,675,902 78	27,512,170 11
	$821,156,734 47	$926,781,088 60

* Cash turned over to Postmaster-General as Working Capital.

LIABILITIES.

	Dec. 31 1918.	*Dec.* 31 1919.
Capital stock	$441,947,100 00	$441,981,200 00
Capital Stock Installments	238 00	------------
4% Collateral Trust Bonds, 1929	78,000,000 00	78,000,000 00
5% Collateral Trust Bonds, 1946	78,333,900 00	77,434,900 00
5% Western T. and T. Co. Bonds, 1932	9,985,000 00	9,985,000 00
4% Convertible Bonds, 1936	2,589,000 00	2,589,000 00
4½% Convertible Bonds, 1933	13,073,500 00	13,027,500 00
6% Convertible Bonds, 1925	48,353,624 00	48,367,200 00
6% 3-Year Gold Notes, 1922	------------	50,000,000 00
6% 5-Year Gold Notes, 1924	------------	40,000,000 00
Notes Payable to Bankers	4,000,000 00	------------
Dividend Payable January 15th	8,838,942 00	8,839,612 00
Interest and Taxes Accrued not Due	4,775,914 15	6,408,390 08
Current Accounts Payable:		
Compensation Due Associated Companies when Collected from United States Government	------------	7,858,620 83
Other Current Accounts Payable	1,944,742 06	6,363,800 72
Employees' Benefit Fund	2,000,000 00	2,000,000 00
Reserve for Depreciation and Contingencies	43,900,076 83	47,262,123 43
Surplus (including Capital Stock Premiums and excluding Debt Discount and Expense)	83,414,697 43	86,663,741 54
	$821,156,734 47	$926,781,088 60

Note.—Associated and other Bell System Companies' notes endorsed by this Company (amounting to $53,900,000 on December 31 1918 and to $9,303,000 on December 31 1919) are not included in either Assets or Liabilities.

W. S. GIFFORD, *Vice-President and Comptroller*.

CURRENT NOTICES

—H. Pendleton Rogers, member of the New York Stock Exchange and Chicago Board of Trade, J. Theus Munds, member New York Cotton Exchange; William Stackpole, member New York Stock Exchange; Francis D. Winslow and Lyman B. Kendall, announce the formation of the firm of Munds, Rogers & Stackpole for the transaction of a general brokerage and investment business at 25 Broad St., New York City.

Messrs. J. Theus Munds, H. Pendleton Rogers and Lyman B. Kendall, special partner, were formerly of the firm of Maury, Rogers & Auchincloss, the Stock Exchange firm which has been dissovled, and Messrs. Francis D. Winslow and William Stackpole were members of Winslow & Co., also dissolved.

—Edmund B. Bartlett formerly with Taylor, Ewart & Company of Chicago, and prior to that, Los Angeles manager of Stephens & Company and Augustus Knight; associated for the past eight years with H. T. Holtz & Company also of Chicago, have entered the bond business under the name of Bartlett, Knight & Company, 29 S. LaSalle Street, Chicago, to deal in government, municipal and high grade corporation bonds. Mr. Knight is President of the Bond Men's Club of Chicago.

—Clark, Dodge & Co., 51 Wall St., this city, have prepared for distribution a comprehensive analysis of the railroads under the Cummins-Esch act, giving a hypothetical interpretation of the possible effect on earnings of the new rate-making provisions, with a view to making a comparative study of values. The circular contains a theor etical application of the rate-making provisions of the act to 57 railroad properties. Copies of this analysis will be mailed by the bankers to inquirers.

—The new investment firm of Hitt, Farwell & Park started business last Monday in ground floor offices at 37 Liberty St. this city. The partnership membership includes Rodney Hitt, Grosvenor Farwell, Charles F. Park, Jr., C. Arthur Ambrose, William B. Scarborough and Robert C. Hill, special. The new firm will transact a general investment business in bonds and stocks.

Marwick, Mitchell & Co., Accountants and Auditors, at 79 Wall Street, announce that they have admitted Norman G. Chambers, C. P. A., to partnership in their firm. Mr. Chambers will be in charge of and devote all his time to the special department that the firm maintains for the handling of the Federal and State Tax matters for its clients.

—Wells-Dickey Co., Minneapolis, announce the opening of a Chicago office in The Rookery Building, 209 S. LaSalle St., under the management of J. D. Carroll.

E. I. DU PONT DE NEMOURS & COMPANY, Inc.

ANNUAL REPORT, 1919.

WINDING UP OF WAR CONTRACTS.

To the Stockholders:

Your company's contracts with the Allied Foreign Governments contained no cancellation clauses. They were practically completed at the time of the signing of the Armistice, because the United States Government had bought our entire output, sold for delivery in 1919, with instructions to us as to what portion was assigned by them to the foreign Allies.

Contracts with the U. S. Government, which provided for cancellation, include a clause intended to hold the company harmless from all loss (except prospective profits), due to cancellation. These contracts were promptly canceled soon after the signing of the Armistice, leaving the computation of the amount of damages caused by the cancellation to be determined as soon as might be.

A large amount of accounting was required to prepare the claims and since they were submitted, negotiations have been conducted with the several Government Claim Boards, which are reviewing and auditing the accounts. The total amount of the claims of this company against the U. S. Government, because of canceled war contracts, is $27,595,377 18. Against this amount the company holds advance payments, received on account of the output canceled, amounting to $20,758,088 03. The claims have been carefully prepared, with a view of asking only for such damages as are eminently fair and just, so that they will eventually be approved and paid by the Government. However, settlement has not yet been made and may not be completed for some time because of the Government's system which requires a very complete audit of all items.

The strictly war plants of the company, as reported last year, were sold en bloc to the Du Pont Chemical Company, so that this company has been relieved of the burden of liquidating that investment in detail.

Progress can be reported in the task of converting the munition making company of the years 1914 to 1918, inclusive, into a producer of peace-time necessities. The personnel and assets had grown during the war period to such an extent that it was evident to the management that they could not be fully utilized in the industrial explosive business. The reports of the years 1916, 1917 and 1918 indicate that this condition had been anticipated and the company's scope broadened to utilize, as far as may be, its greater assets and personnel in the after-war period.

UTILIZATION OF PERSONNEL ACCUMULATED DURING WAR.

As a result of entering into the production and distribution of py-ra-lin, paints, pigments, chemicals and dyes to supplement your company's commercial explosives manufacture and the very considerable growth in the volume of the business in these undertakings, I am able to report that further curtailment in the number of employees on the company's pay-rolls from that indicated in last year's report has not been found necessary. On Decembr 31 1919 there were of salaried employees 7,870 and of wage earners 23,710, a total of 31,580.

By far the largest investment in new undertakings has been made in the motor industry by an investment in the stock of the General Motors Corporation, and, although we are only stockholders in that corporation, the friendly relations with its management have enabled us to receive the indirect benefit of many valuable employees who would otherwise have had to be dispensed with, because the extraordinary growth in that industry has demanded large numbers of capable men.

The next in size has been in our new dye plant at Deepwater Point, N. J., across the Delaware from Wilmington, where we are manufacturing successfully a large number of the complicated dyes formerly made in Germany only. Your company has made a conspicuous success in the synthetic manufacture of indigo and camphor on a very large scale and is now making satisfactory profits thereby. Research laboratories have been established and many chemists are employed in this very important new branch of our industry.

SUBSIDIARY COMPANIES.

The widening of the scope of our activities has made it desirable that certain of our investments be carried in subsidiary companies. The chart shown on the centre pages of this report indicates the relationship of these companies more clearly than a verbal statement. Stocks which your company owns in other companies, excepting those which are consolidated with the parent company in forming the statement of E. I. du Pont de Nemours & Company and subsidiaries, viz.: E. I. du Pont de Nemours & Company of Pennsylvania, E. I. du Pont de Nemours Export Company and Rokeby Realty Company, are included in the statement of Assets at cost values; similarly the income statement includes only dividends received from such stocks so that the consolidated statement of E. I. du Pont de Nemours & Company with subsidiaries in no way reflects the undivided profits accruing to such stocks.

In the past the undistributed earnings on investment stocks shown in our balance sheet was not a considerable item, so that the usual practice of omitting reference to them was followed. This year, however, the amount has risen to such proportions as to be very material in measuring the earning capacity of your company.

For the year 1919 the estimated undivided profits accruing to the principal stockholdings of the company not reflected in the Consolidated Income Statement of the E. I. du Pont de Nemours & Company amount to $16,105,713, which is equivalent to $27 37 per share on common stock.

Also, in this connection, it is interesting to note that the estimated excess in net asset values of the principal stockholdings of the company, over and above the values at which such stocks are carried on the books, amounted to $33,126,-623 at December 31 1919, which is equivalent to $56 29 per share of common stock.

GENERAL MOTORS CORPORATION INVESTMENT.

The largest of these items is that accruing by reason of the earnings of the General Motors Corporation. Your company owns through its subsidiary, Du Pont American Industries, 238,504 shares of General Motors Corporation common stock, and 159,115 shares of Chevrolet Motor Co. common stock. Since the Chevrolet Motor Co. owns stock in the General Motors Co. in an amount which makes each share of Chevrolet Motor Co. represent 1.3195 shares of General Motors Corporation stock, this investment really represents 209,952 shares of General Motors Corporation common stock. The total cost of these 448,456 shares to the company was $48,758,252 53.

No dividends were received from these securities in 1919 by the Du Pont Company, though $2,669,430 was received by its subsidiary, the Du Pont American Industries, whereas it is estimated, based on the first eleven months of 1919, that the earnings accruing to this stock for the year 1919 will be $13,815,549 53 over and above the dividends received by the Du Pont American Industries.

It is opportune here to call your attention to the origin of this investment. Your Vice-President, Mr. J. J. Raskob, with extraordinary foresight, interested himself as early as 1915 in the General Motors Corporation to the extent of becoming a large stockholder and director in that company, and by exercising great perseverance was able to convince the directors of your company that the very unusual step of making a huge investment in an industry largely foreign to its business was warranted by the opportunities afforded thereby.

The earnings on General Motors Corporation stock for the year 1919, after setting aside a suitable amount for excess profits tax, will be about $37 a share, and the value of your company's investment as measured by the present market quotations has more than doubled since its acquisition. This statement is perhaps stronger than any commendation of Mr. Raskob's work which could be made in this report.

BONUS PLAN.

Your directors have continued the Bonus Plan, approved by the stockholders at their meeting in March 1917. The earnings of the company, by reason of the cessation of hostilities and the newness of its activities in other than the explosives line, resulted in a much reduced amount for distribution among the employees; however, 1,356 employees were awarded bonuses of common and of debenture stock for 1919 at a cost of $857,536 89.

STOCK SUBSCRIPTION PLAN.

The Stock Subscription Plan has been continued and 9,000 shares of debenture stock offered to employees who were with us during the years 1918 and 1919 (subscriptions received aggregated 11,271 shares, and your officers have deemed it wise to accept them all). The continuance of the Bonus and Stock Subscription Plans has been of aid in increasing the number of employee stockholders.

The number of stockholders and those of them employed by the company is shown in the following tabulation covering a number of years. The record from 1917 to 1914, inclusive, is of E. I. du Pont de Nemours Powder Company; that for the later years, of its successor, E. I. du Pont de Nemours & Company:

1907— 809,	of whom	218, or 27%	were employees
1908— 955,	"	200, or 26%	" "
1909—1,335,	"	524, or 39%	" "
1910—1,695,	"	764, or 45%	" "
1911—2,163,	"	990, or 45%	" "
1912—2,697,	"	1,440, or 53%	" "
1913—2,935,	"	1,047, or 36%*	" "
1914—3,093,	"	1,184, or 38%	" "
1915—3,840,	"	1,122, or 29%	" "
1916—4,221,	"	1,448, or 34%	" "
1917—5,409,	"	2,445, or 45%	" "
1918—7,203,	"	3,220, or 45%	" "
1919—8,137,	"	3,613, or 44%	" "

* Decrease due to loss of employees through organization of the Hercules Powder Company and Atlas Powder Company.

PENSION PLAN.

The company has continued the Pension Plan which has proven itself to be of great value in caring for employees who after long and faithful service are unable to continue their work. It is felt that this plan is of material aid in attracting and holding a most desirable class of men; that is, those who have a thought for the future.

In the past the cost of pensions, as paid out, has been charged to current operations. Your officers, however, feel that although there is no legal obligation to continue this plan into the future, we will find it expedient so to do, and it is accordingly desirable to set up a reserve to take account of such portion of prospective future pension payments as are required by pensions already granted. An amount of $1,400,000 has, therefore, been set aside out of profits as a contingent liability to cover this item.

DIVIDEND RECORD.

During the year 1919 the regular dividend at the rate of 6% per annum has been paid on the debenture stock, and your directors have authorized the distribution to the common stockholders of four quarterly cash dividends of 4½% each, a total of 18%. No special dividend was declared at the end of the year out of the large undivided profit, for the reason that the company's business requires the use of all the assets in hand. The complete dividend record of the company and its predecessor—E. I. du Pont de Nemours Powder Company—follows:

E. I. DU PONT DE NEMOURS POWDER COMPNAY.

1904	½%	1912	12%
1905	3½%	1913	8%a
1906	6½%	1914	8%
1907	7%	1915	22%b
1908	7%	1916	6%
1909	7½%	1917	6%
1910	12%	1918 $10 par value	6%c
1911	12%	1919 " " "	6%c

E. I. DU PONT DE NEMOURS & COMPANY.

1915	30%	1918	26%e
1916	100%	1919	18%
1917	51%d		

a Does not include 48.474% paid in securities of Atlas Powder Company and Hercules Powder Company.
b Does not include distribution of two shares of common stock of E. I. du Pont de Nemours & Company for each share of common stock of E. I. du Pont de Nemours Powder Company.
c Based on par value of $10.
d Includes 1% Red Cross dividend paid June 23 1917.
e Includes Red Cross 2% dividend, 1% United War Work dividend and 5% dividend in Preferred Stock of Du Pont Chemical Company, $5 par value.

Messrs. Haskins & Sells, of New York, Certified Public Accountants, have audited the books and records of the company and their certificate, together with the usual balance sheets and income statements are also shown.

Respectfully submitted,
IRENEE DU PONT, *President*.

DIRECTORS.

Pierre S. du Pont, *Chairman*.

F. D. Brown	Eugene du Pont	C. A. Meade
H. F. Brown	Eugene E. du Pont	C. A. Patterson
E. G. Buckner	H. F. du Pont	C. L. Patterson
R. R. M. Carpenter	Irenee du Pont	F. W. Pickard
W. S. Carpenter Jr.	Lammot du Pont	H. M. Pierce
F. L. Connable	J. B. D. Edge	J. J. Raskob
Wm. Coyne	H. G. Haskell	C. L. Reese
A. Felix du Pont	J. A. Haskell	W. C. Spruance
Alexis I. du Pont	J. P. Laffey	F. G. Tallman

Chicago		Philadelphia
Detroit	HASKINS & SELLS	Cleveland
Boston	Certified Public Accountants	St. Louis
Baltimore	Cable Address "Hasksells"	Pittsburgh
San Francisco	30 Broad Street	Los Angeles
New Orleans	New York	Seattle
Denver Atlanta		Watertown London

February 18 1920.

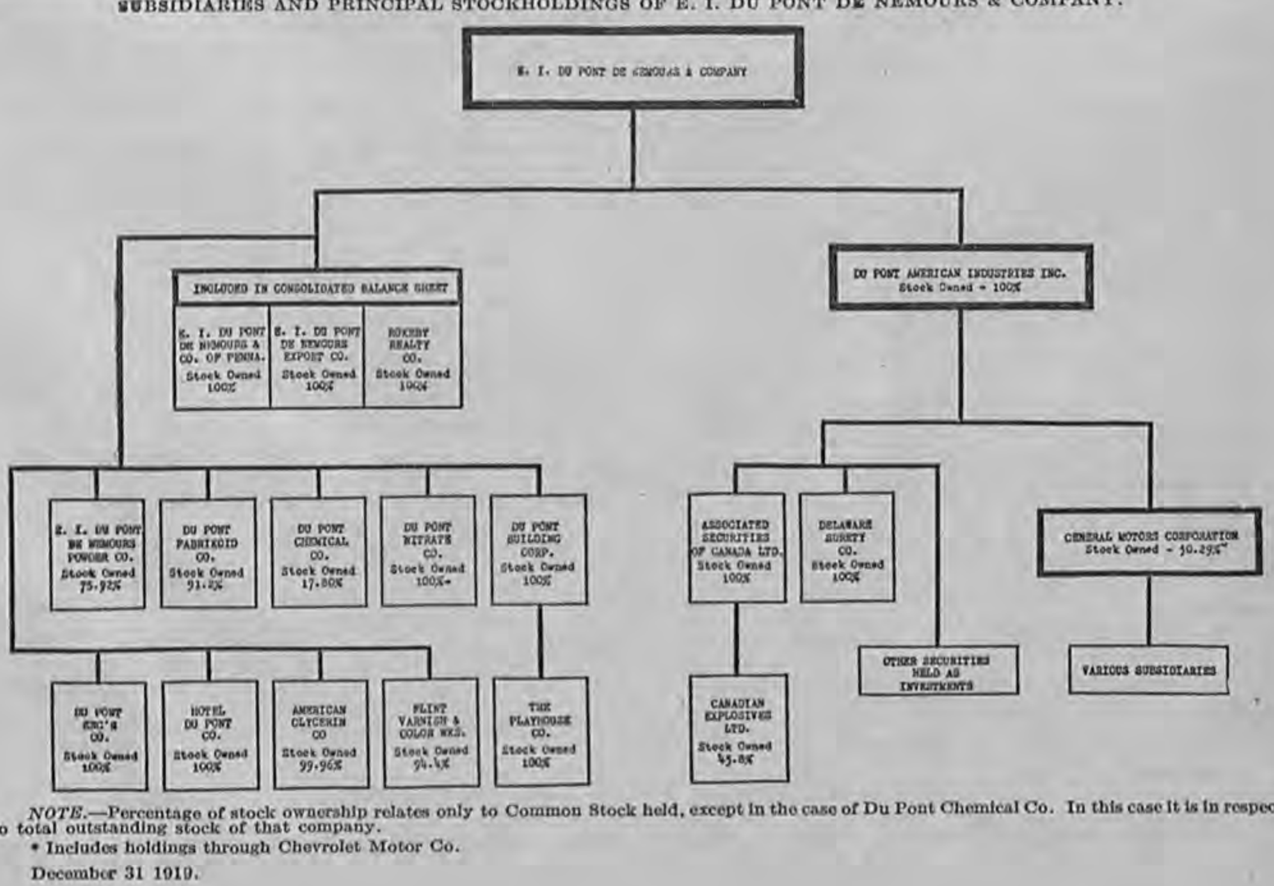
E. I. du Pont de Nemours & Company, Wilmington, Delaware.

We have audited your general books and accounts and those of your subsidiary companies for the year ended December 31 1919, and, subject to not having examined the minutes of your governing bodies,

We hereby certify that the accompanying Consolidated General Balance Sheet as of December 31 1919 and related Summary of Consolidated Income and Profit and Loss for the year ended on that date are correct.

HASKINS & SELLS.

SUBSIDIARIES AND PRINCIPAL STOCKHOLDINGS OF E. I. DU PONT DE NEMOURS & COMPANY.



NOTE.—Percentage of stock ownership relates only to Common Stock held, except in the case of Du Pont Chemical Co. In this case it is in respect to total outstanding stock of that company.

* Includes holdings through Chevrolet Motor Co.

December 31 1919.

E. I. DU PONT DE NEMOURS & COMPANY WITH SUBSIDIARY COMPANIES

COMPARATIVE BALANCE SHEET, DECEMBER 31st

	1915.	1916.	1917.	1918.
ASSETS—				
Cash, Accounts Receivable, Material and Finished Product	$64,894,106 81	$82,325,103 43	$145,028,674 47	*$222,633,581 86
Investments in short-term notes and quickly marketable securities	49,332,874 22	57,172,510 85	30,679,886 67	1,705,918 65
Securities held for permanent investment	21,295,367 92	26,540,679 55	16,885,099 89	18,842,595 79
Realty, not including Plant Real Estate	516,697 85	504,023 39	508,420 70	545,998 98
Permanent Investment in manufacturing property, patents, &c	122,224,173 95	51,309,323 10	70,291,113 63	65,118,201 79
Total Assets	$258,263,220 75	$217,851,640 32	$263,393,195 36	$308,846,297 07
LIABILITIES—				
Accounts and Bills Payable, including Accrued Dividends on Debenture Stock	$9,108,627 58	$7,883,623 00	$22,750,517 19	$38,337,762 70
Deferred Liabilities and Credit Items, including estimated Federal Taxes	4,102,673 95	19,461,171 41	22,125,661 51	20,478,956 55
	$13,211,301 53	$27,344,794 41	$44,876,178 70	$58,816,719 25
CAPITALIZATION—				
Debenture Stock issued	$60,774,033 33	$60,813,950 00	$60,813,950 00	$60,813,950 00
Debenture Stock (held in reserve)	45,006 11	45,006 11	45,006 11	------------
Common Stock issued	58,854,200 00	58,854,200 00	58,854,200 00	58,854,200 00
Common Stock (held in reserve)	31,425 90	31,425 90	31,425 90	------------
	$119,704,665 34	$119,744,582 01	$119,744,582 01	$119,668,150 00
Advance Payments on Contracts and Reserves for Depreciation, Accidents, &c	$116,379,036 81	$42,195,226 28	$54,617,863 45	†$62,060,537 15
Surplus	8,968,217 07	28,567,037 62	44,154,571 20	68,300,890 67
Total Liabilities	$258,263,220 75	$217,851,640 32	$263,393,195 36	$308,846,297 07

* Includes advances to and open current accounts with affiliated companies amounting to $50,179,521 50.

† Includes $12,643,703 36 for adjustment of materials and supplies to market value December 31 1918. A portion of this amount may be recovered through claims arising from cancellation of contracts.

E. I. DU PONT DE NEMOURS & COMPANY WITH SUBSIDIARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1919.

ASSETS.		
Cash, Accounts Receivable, Claims (less advances applicable thereto), Materials and Finished Product		$108,777,340 25
Investments in short-term notes and quickly marketable securities		1,523,098 08
Securities held for permanent investment		63,536,896 87
Realty, not including Plant Real Estate		966,707 32
Permanent Investment in manufacturing property, patents, &c		65,745,525 82
Deferred Debit Items		433,052 40
Total		$240,982,620 74
LIABILITIES.		
Accounts and Notes Payable, including Accrued Dividends on Debenture Stock	$16,246,214 01	
Deferred Liabilities and Credit Items, including estimated Federal Taxes for year 1919	6,572,202 40	
		$22,818,416 41
Capitalization:		
Debenture Stock issued	$60,813,950 00	
Common Stock issued	58,854,200 00	
		119,668,150 00
Reserves for Depreciation, Accidents, Pensions, Contingencies, &c		26,754,749 92
Surplus		71,741,304 41
Total		$240,982,620 74

NOTE.—For estimated additional net asset value not reflected in the above Consolidated Balance Sheet, see page 6 [pamphlet report.]

E. I. DU PONT DE NEMOURS & COMPANY WITH SUBSIDIARY COMPANIES.

COMPARATIVE INCOME ACCOUNT, YEARS ENDING DECEMBER 31st.

	1915.	1916.	1917.	1918.
Gross Receipts from sales	$131,142,015 35	$318,845,684 76	$269,842,464 75	$329,121,607 64
Net Earnings after providing for Amortization	$57,399,899 61	$82,013,019 90	$49,112,952 65	$47,221,367 68
Profit and Loss on sale of Real Estate, Securities, &c., and Extraordinary Adjustments	440,857 92	94,672 65	145,708 93	*4,123,292 96
Net Receipts	$57,840,757 53	$82,107,692 55	$49,258,661 58	$43,098,074 72
DEDUCTIONS—				
Earnings capitalized in reorganization October 1st 1915	$29,955,799 36	------------	------------	------------
Interest on Funded Debt	583,450 00	------------	------------	------------
Debenture Stock Dividends	1,715,032 50	$3,648,222 00	$3,648,822 00	$3,648,822 00
Common Stock Dividends	24,130,222 00	58,854,200 00	30,015,642 00	15,302,092 00
Dividends on Subsidiary Company Stocks	6,450 00	6,450 00	6,664 00	841 25
Total Deductions	$56,390,953 86	$62,508,872 00	$33,671,128 00	$18,951,755 25
Surplus for the year	$1,449,803 67	$19,598,820 55	$15,587,533 58	$24,146,319 47
Accumulated Surplus to date	$8,968,217 07	$28,567,037 62	$44,154,571 20	$68,300,890 67

* Indicates loss.

E. I. DU PONT DE NEMOURS & COMPANY WITH SUBSIDIARY COMPANIES.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1919.

Net Sales		$105,437,932 24
Net Earnings	$11,620,953 05	
Reduction of Reserves accumulated during war period in excess of requirements, less provision for anticipated Pensions	6,206,236 33	
Profit and Loss on sale of Real Estate, Securities, &c	*144,197 64	
		17,682,991 74
Deductions:		
Debenture Stock Dividends	$3,648,822 00	
Common Stock Dividends	10,593,756 00	
		14,242,578 00
Surplus for the Year		$3,440,413 74
Surplus January 1 1919		68,300,890 67
Surplus December 31 1919		$71,741,304 41

* Indicates loss.

NOTE.—For estimated Undivided Profits accruing to the principal stockholdings of the company, not reflected in the above Income Statement see page 6 [pamphlet report.]

SUPERIOR STEEL CORPORATION

REPORT FOR THIRD FISCAL YEAR ENDING DECEMBER 31, 1919.

Pittsburgh, Pa., February 2, 1920.

To the Stockholders of the Superior Steel Corporation:

The results of the operations of the third fiscal year of your Company ended December 31, 1919, are reflected by the statement submitted herein.

During the past year we have gone through very delicate conditions, due to the necessary reconstruction of business after three years of war times. We think our Stockholders have reasons to feel elated over the results obtained during the past year, owing to this reconstructive condition.

We also had to contend with the general labor troubles in the steel industry, as well as the coal strike, and this Balance Sheet shows that your Company has gone through all of these serious difficulties in a very satisfactory manner.

The demand for our product is greater than we ever experienced, and the future indicates that very good results will be obtained during the coming year.

The Plant is in the very best physical condition, a large number of additions and improvements have been made during the past year, and further improvements and extensions are in the course of erection. These improvements mentioned will increase our production about 25%, and should be completed about the middle of the year.

Respectfully,

E. W. HARRISON, *President.*

CONDENSED BALANCE SHEET 31ST DECEMBER, 1919

ASSETS

CURRENT:			
Cash in Banks and on hand			$499,050 88
U. S. Treasury Certificates of Indebtedness, including Accrued Interest			101,701 37
Notes and Accounts Receivable, Net of Reserves			729,612 07
Inventories—Finished and Partly Finished Products		$459,064 93	
Materials and Supplies		1,968,301 58	2,427,366 51
Investments—U. S. Government Liberty Loan Bonds		$624,221 84	
U. S. Government War Savings Certificates		870 00	
W. H. Shinn Coal Co., 1st Mortgage 6s, due 1922-1923		10,000 00	635,091 84
			$4,392,822 67
DUE FROM EMPLOYEES ON LIBERTY LOAN SUBSCRIPTIONS			15,579 80
TREASURY STOCK, ETC.:			
1,111 Shares First Preferred at cost		$110,211 16	
1,405 Shares Second Preferred at cost		133,809 38	
750 Shares Common at cost		35,568 75	
Common Stock purchased for Employees balance to be collected		4,237 50	
Cash in Sinking Fund for purchase of Preferred Stock		453 63	284,280 42
DEFERRED CHARGES:			
Prepaid Insurance Taxes, Etc			22,610 9
PLANT AND EQUIPMENT:			
Land, Buildings, Power Plant and Furnaces		$718,223 54	
Machinery and Equipment		1,700,706 29	
		$2,418,929 83	
Less Reserve for Depreciation		705,918 14	1,713,011 69
GOOD-WILL			2,500,000 00
			$8,928,305 52

LIABILITIES

CURRENT:			
Accounts Payable		$645,649 68	
Dividends Payable in February		155,548 00	
Reserve for Taxes (including Federal Taxes for 1919, estimated)		650,507 38	$1,451,705 06
CAPITAL AND SURPLUS			
CAPITAL REPRESENTED IN ACCORDANCE WITH THE LAWS OF THE STATE OF VIRGINIA:			
First Preferred Convertible 8 Per Cent—Total authorized and issued, 35,000 shares, par value, $100; Total outstanding, 24,315 shares		$2,431,500 00	
Second Preferred Convertible 8 Per Cent—Total authorized and issued, 20,000 shares, par value $100; Total outstanding, 18,475 shares		1,847,500 00	
Common Stock—Authorized, 115,000 shares, par value, $100; Issued, 60,000 shares, Book Value at Formation of the Company	$1,250,514 70		
Sinking Fund used to retire First and Second Preferred Stock	1,215,833 33	2,466,348 03	
		$6,745,348 03	
SURPLUS		731,252 43	7,476,600 46
			$8,928,305 52

SUMMARY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1919

SALES	$7,744,921 28	
Less Discounts Allowed	83,643 48	
Net sales		$7,661,277 80
Cost of Sales		5,946,933 99
Gross Profits		$1,714,343 81
Miscellaneous Income		124,233 41
Gross Income		$1,838,577 22
DEDUCTIONS FROM INCOME:		
Administrative Expenses	$101,015 02	
Selling Expenses	127,924 64	
Taxes	35,004 97	
Plant Depreciation	180,000 00	
Idle Plant Expenses	12,722 63	
Reserve for Accounts Receivable	25,000 00	
Contributions to Armenian Relief	500 00	482,167 26
Net Income		$1,356,409 96

SURPLUS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1919

Surplus, 1st January, 1919		$501,034 40
Discount on Preferred Stock Purchased		1,895 89
Net Income for the year ended 31st December, 1919		1,356,409 96
		$1,359,340 25
DISBURSEMENTS AND APPROPRIATIONS OF EARNINGS:		
Dividends	$588,404 00	
Sinking Fund, First Preferred Stock	105,000 00	
Sinking Fund, Second Preferred Stock	60,000 00	
Reserve for Federal Income and Excess Profits Taxes	374,683 82	1,128,087 82
Surplus 31st December, 1919		$731,252 43

We have examined the accounts of the SUPERIOR STEEL CORPORATION as of 31st December, 1919, and we hereby certify that, in our opinion, the above balance sheet correctly sets forth the Company's financial condition at that date.

LYBRAND, ROSS BROS. & MONTGOMERY, Accountants and Auditors.

Pittsburgh, Pa., 22nd January, 1920.

KELLY-SPRINGFIELD TIRE COMPANY

ANNUAL REPORT—AS AT DECEMBER 31 1919.

To the Stockholders of Kelly-Springfield Tire Company: *New York, N. Y., February* 19 1920.

Submitted herewith is Statement of Income for the year ending December 31 1919, together with Balance Sheet as of the same date.

The Net Income of the Company for 1919, after providing for estimated Income and Excess Profits Taxes of approximately $814,275 27 is $2,422,522 39, as compared with the Net Income of $1,707,735 04 for the year 1918 after the payment of $2,657,492 10, the amount of the Income and Excess Profits Taxes for the year 1918, which were paid in 1919.

The new plant at Cumberland, Md., is in the course of construction and the engineers advise us that it will be in operation during this year.

VAN H. CARTMELL, *President.*

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31ST 1919.

Gross Profit on Sales		
Less:	$7,034,284 04	
Selling, Administration and General Operating Expenses	3,776,734 75	
Net Profit on Sales		
Deductions from Income—		$3,257,549 29
Interest paid and other miscellaneous charges		
Extra compensation on profit-sharing basis	$137,232 54	
	158,058 04	
Less—	$295,290 58	
Interest received and other income		
	274,538 95	
		20,751 63
Net Income for year, before providing for Income and Excess Profits Taxes		$3,236,797 66

BALANCE SHEET—DECEMBER 31st 1919.

ASSETS.

CURRENT ASSETS—			
Cash in Banks and on Hand			
Accounts Receivable, less Reserves		$1,679,946 02	
Notes Receivable:		1,970,441 86	
Customers			
Others	$23,586 89		
	40,000 00		
Inventories of Merchandise, Materials and Supplies (at cost or market, whichever is lower)		63,586 89	
Liberty Loan Bonds and accrued interest thereon, at cost (Market Value		7,073,642 74	
	$1,359,039 46)	1,438,029 61	
COMMON STOCK, PURCHASED FOR RESALE TO EMPLOYEES—			$12,225,647 06
Cost			
Less—		$1,532,432 72	
Employees' subscription payments, and loan (being liquidated by employees' payments)		1,444,524 29	
SUNDRY INVESTMENTS [at cost]			87,908 43
DEFERRED CHARGES TO FUTURE OPERATIONS—			69,500 00
Unexpired Insurance, interest and other prepaid expenses			
CAPITAL ASSETS—			55,870 94
Property and Equipment Accounts, Patent Rights, &c. (less reserves for depreciation)			11,357,102 68
			$23,796,029 11

LIABILITIES.

CURRENT LIABILITIES—			
Accounts Payable			
Accrued Taxes (other than Federal), Accrued Wages and other accruals		$351,652 46	
Reserve for extra compensation on profit-sharing basis		110,730 82	
Dividend, 1½% on 6% Preferred Stock, payable January 2nd 1920		158,058 04	
		49,756 50	
DEFERRED CREDIT—			$670,197 82
Advance on final payment from City of Cumberland, Md			
CAPITAL STOCK—			25,000 00
6% Cumulative Preferred Stock:			
Issued			
Less—		$3,758,200 00	
Redeemed and Canceled			
In Treasury, purchased for cancellation	$441,100 00		
	80,000 00		
Outstanding		521,100 00	
8% Cumulative Preferred Stock:		$3,237,100 00	
Issued and Outstanding			
Common Stock:		$5,860,200 00	
Issued and Outstanding			
Warrants Issued	$5,350,800 00		
	11,178 25		
		5,361,978 25	
SURPLUS—			14,459,278 25
Appropriated Surplus, Par Value of 6% Preferred Stock canceled or acquired for cancellation [under Certificate Incorporation]		$521,100 00	
General Surplus, as per Statement attached [subject to provision for Federal Income and Excess Profits Taxes]		8,120,453 04	
			8,641,553 04
			$23,796,029 11

New York, February 19th 1920.

We have audited the books of Kelly-Springfield Tire Company for the year ended December 31st 1919, and have found the same to be correctly kept and satisfactorily vouched.

The inventories have been accurately and conservatively stated and adequate provision has been made for depreciation of plants and equipment.

We Certify that the attached Balance Sheet and Statement of General Surplus are correctly prepared from the books of account, and, subject to provision for Federal Taxes due and accrued, are, in our opinion, properly drawn up to show the true financial condition of the Company on December 31st 1919 and the results of its operations for the year then ended.

TOUCHE, NIVEN & CO

Public Accountants, Auditors.

STATEMENT OF GENERAL SURPLUS FOR THE YEAR ENDED DECEMBER 31st 1919.

BALANCE, December 31st 1918		
Deduct—		$9,197,858 19
Income and Excess Profits Taxes paid for 1918		
Additional Income and Excess Profits Taxes paid for 1917	$2,657,492 10	
Expenses on issue of 8% Preferred Stock, including underwriting commission	17,459 46	
Return of excess Cumberland bonus receipts collected in 1918	180,726 52	
	1,772 03	
		2,857,450 11
Add—		$6,340,408 08
Reserve for Depreciation of Inventories and Reserve against Sundry Claims restored to Surplus		192,594 35
		$6,533,002 43
NET INCOME for year ended December 31st 1919, as per Statement of Income attached, before providing for Income and Excess Profits Taxes		3,236,797 66
PROFIT from purchase of Preferred Stock for retirement		10,007 70
APPROPRIATIONS—		$9,779,807 79
For Dividends:		
On 6% Preferred Stock		
On 8% Preferred Stock, issued August 15th 1919	$199,026 00	
On Common Stock:	117,204 00	
In Cash		
In Stock	800,409 00	
	454,778 25	
	$1,571,417 25	
Special Surplus Account (for retirement of 6% Preferred Stock, under Certificate of Incorporation)	87,937 50	
		1,659,354 75
BALANCE, December 31st 1919		$8,120,453 04

LOFT INCORPORATED

400 Broome Street, New York.

REPORT FOR YEAR ENDING DECEMBER 31 1919.

New York City, February 27 1920.

To the Stockholders of Loft Incorporated:

I beg to submit herewith a balance sheet of LOFT INCORPORATED OF DELAWARE as at close of business December 31 1919, and an income account for the five months ended that date as prepared and certified to by our Auditors, Messrs Lybrand, Ross Brothers & Montgomery.

Your attention is directed to the fact that during the five months since the Company has been operating it has earned $845,673 51, before allowing for Federal Income and Excess Profit taxes, which amounted to $243,505 14, leaving net profits after taxes of $602,168 37 to be transferred to the Company's surplus account.

For your general information I am also submitting a statement of the combined results of LOFT INCORPORATED OF DELAWARE for the last five months of 1919 and its predecessor Company for the first seven months of 1919. You will note the combined earnings of both companies for the entire year before taxes were $1,655,543 14, and after allowing for Federal taxes of $508,679 22 the net profits were $1,146,863 92

Very truly yours,

C. B. UNDERHILL, *President.*

BALANCE SHEET AS OF DECEMBER 31 1919.

ASSETS.

Cash on hand, in bank and at bankers		$1,220,073 77
Notes receivable, including accrued interest		22,466 37
Accounts receivable	$25,412 77	
Less—Reserves	3,521 79	
		21,890 98
Inventory of merchandise and supplies at cost or market, whichever is lower		1,481,236 97
Total Current Assets		$2,745,668 09
Investments		24,657 24
Prepaid and deferred charges		72,117 97
Plant:		
Land, buildings, machinery, equipment, etc.	$2,857,445 48	
Less—Reserve for depreciation	59,660 34	
	$2,797,785 14	
Land and buildings thereon in course of construction	331,171 70	
		3,128,956 84
Good-will, leases, trade-marks and established business		2,394,952 04
		$8,366,352 18

LIABILITIES.

Accounts payable, trade creditors		$157,272 16
Accounts payable, building contractor		31,546 68
Accrued liabilities, including Federal taxes on candy sales, salaries, wages, etc		267,223 30
		$456,042 14
Reserve for Income and Excess Profits taxes		689,844 68
Other Reserves		118 296 99
Total Liabilities and Reserves		$1,264,183 81
Capital.		
Capital stock:		
650,000 shares without nominal or par value	$6,500,000 00	
Surplus:		
Profits, 5 months to December 31 1919 before Federal taxes	$845,673 51	
Less—Reserve for said taxes, above period	243,505 14	
Net profits for 5 months to December 31 1919	$602,168 37	
Total Capital and Surplus		7,102,168 37
		$8,366,352 18

We have examined the accounts of LOFT INCORPORATED, and we certify that, accepting the correctness of the valuation of good-will, leases, &c., the above balance sheet and the appended income account, in our opinion, correctly set forth the financial position of that company as of December 31 1919 and the results of its operations for the five months to December 31 1919.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

New York, February 26 1920.

INCOME ACCOUNT FOR THE PERIOD JULY 31 TO DECEMBER 31 1919.

Sales, net	$3,069,364 53
Cost of merchandise sold, including raw materials, labor and factory expenses and depreciation of $59,722 14, retail store expenses and administrative and other general charges	2,263,813 34
	$805,551 19
Miscellaneous income and results from operations of buildings	40,122 32
Profit for the 5 months to December 31 1919, before deducting Federal taxes	$845,673 51
Reserve for said taxes for the 5 months' period	243,505 14
Net profits, 5 months from July 31 to December 31 1919	$602,168 37

INCOME ACCOUNT FOR THE YEAR TO DECEMBER 31 1919.

(The following Income Account includes the operations of Loft Incorporated for the 5 months to December 31 1919, as stated above, and the operations of its predecessor company for the 7 months to July 31 1919. It is presented herewith in order to show the combined results of both companies for an entire year.)

Sales, net	$6,049,389 12
Profits for the year 1919, before Federal taxes	$1,655,543 14
Reserve for said taxes for the year 1919	508,679 22
Net profits, year 1919	$1,146,863 92

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 5th 1920.

Although manufacturing is still active the tendency towards conservatism is becoming more pronounced in most sections. In the aggregate, if is true, there is quite a good business, taking the country over, and production still falls short of the requirements for consumption. But the note of caution is undoubtedly spreading. A matter, too, that is worth at least passing notice is that failures, contrary to the experience of a very prolonged period, are more numerous than they were last week and in the same week last year, though if is also true that they are far fewer than in the three years previous. But stocking up with high priced goods is evidently a somewhat more venturesome proceeding than it was a few months back, to say nothing of the war period. Also, what is described as the worst storm of the winter has latterly swept over the mountain and plains States of the West isolating towns in Colorado, Nebraska and South Dakota, and crippling rail and wire communication in Kansas, Oklahoma, Missouri, Iowa, Arkansas, North Texas and Minnesota. All this has naturally delayed the delivery of merchandise. The cold weather, with rains or snow, has penetrated to the South. Actual sales of textile goods have fallen off noticeably. Retail trade is also somewhat smaller. In New York even a month after the blizzard of Feb. 4 and Feb. 5, many of the streets are badly clogged with snow. In many sections buyers are purchasing only to supply immediate needs, looking for lower prices before very long. The talk everywhere is of coming deflation. Besides, there is apersistent shortage of cars. This, of itself, restricts trade; nobody knows when purchases can be delivered, to say nothing of the big snow storms in the West, Far West and New England. There is a tendency towards restriction of bank credits; bank reserves are not at all satisfactory. Big prices absorb colossal amounts of capital, probably far beyond anything in the history of the United States. And the country is supposed to have about reached the end of its tether so far as expansion is concerned

On the other hand the Supreme Court decision in the matter of the United States Steel case has had a favorable effect. The return of the railroads to their owners is also regarded as a cheering factor, for it means more efficient service. "Spot" cotton here is up to 40.90c. per pound, the highest since the Civil War. The demand for iron and steel is brisk. Building is active. There is an unprecedented business in candy, supposedly owing to prohibition. The sales of automobiles, motor trucks and accessories, even at rising prices, are large; also in some sections of dry goods notions, books and shoes. The condition of the country is sound, all the more so from the spread of conservatism, with its implication that the commercial community of this country, taken as a whole, is disposed to be more and more on its guard.

The Allies are said to be considering the granting of a loan to Germany. The Italian Food Minister declares that all nations, especially Italy, are faced with the absolute necessity of reducing consumption to avoid bankruptcy. There is less fear of interference with the early spring building program, owing to the reassuring statements of officials of the Building Trades Employers Association, and the Building Trades Council, representing 115,000 workers in the New York building industry. It is encouraging to hear that the recent assemblage of railroad workers at Washington probably marked the end of aggressive methods by brotherhoods and allied unions as distinctly as the collapse of Boston police strike marked the crest of the radical labor wave. The change is due to a realization by union leaders that their methods were losing the public sympathy. The output of American shipyards in 1919 exceeded that of all others combined and almost tripled the production of the British Isles, according to Lloyd's Register. The United States built 1,051 mercantile ships of 4,075,385 tonnage in 1919, compared with 612 ships of 1,620,442 tonnage by Great Britain. Washington bakers are to be called upon to explain their operating costs and methods of doing business in a plan to reduce the cost of living in that city as an example to the rest of the country.

Bread will be advanced again in Manhattan, the bakers announce, a sixteen-ounce loaf to cost 12 cents. Speculators are said to hold a large supply of wheat and possibly face big losses unless they can dispose of their holdings prior to harvesting of the 1920 crop. With the expiration of the guarantee banks are expected to recall millions they have loaned on warehouse receipts. In urging food legislation to put a curb on soaring prices, Governor Smith of New York declares efforts to control and reduce the high cost of living thus far have failed to improve the situation. The Commercial Federation of America has been organized in St. Louis by representative business men of the Middle West with the avowed purpose of fighting radicalism. The American Farm Bureau Federation, composed of 1,060,000 members in 28 States, at its meeting in Chicago on Mar. 4, denounced the attempt to ally the agriculturists of America with the radicals of the industrial world. This has the right ring. American orders valued at $50,000,000 have been received by a German potash syndicate, according to the "Vossische Zeitung" of Berlin, deliveries being extended over a period of years and payment to be made in dollars. France prohibits export of raw hides. America has been the chief buyer of French hide and leather since the war.

The "World's" correspondent in Russia, says the Soviet Government is not worrying over the depreciation in currency, as it plans to abolish money altogether, but that it keeps about 1,000,000,000 rubles in gold to pay for foreign goods. Nebraska and Colorado have latterly been in the throes of the worst blizzard in 30 years. Snow is twelve to twenty-five feet in the La Plata mining district.

STOCKS OF MERCHANDISE IN NEW YORK.

	Mar. 1 1920.	*Feb.* 1 1920.	*Mar.* 1 '19.
Coffee, Brazil	566,064	504,624	337,615
Coffee, Java	18,584	9,170	5,347
Coffee, other than Brazil	514,848	417,211	442,875
Sugar	35,864	34,977	55,680
Hides	Not published		
Cotton	18,511	24,153	86,942
Flour	6,600	11,800	5,700

LARD higher; prime western 21@21.60c.; refined to the Continent 24.25c.; South American 24c.; Brazil in kegs, 25c. Futures were irregular advancing then reacting despite noticeable firmness of prices for hogs. The trouble was that cash demand was largely lacking. Also the Chicago monthly stock statement showed lard supplies had increased nearly 10,000,000 lbs. and ribs an increase of nearly 3,000,000 lbs. But later on prices advanced with hogs and corn despite dullness and liberal supplies. To-day prices declined buf they are higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	20.65	20.85	21.22	21.40	21.72	21.57
July delivery	21.17	21.37	21.77	21.90	22.27	22.15

PORK unchanged; mess $41 @$42; family, $50@$53. May pork closed at $35.20, a rise for the week of 70c. Beef steady; mess $16@$18; packet, $17@$19; extra India mess, $40@$42; No. 1 canned roast beef $8.25. Cut meats quief but steady; pickled hams, 10 to 20 lbs., 24⅝@26⅛c.; picnic 4 to 10 lbs., 15⅛@16⅝c.; pickled bellies, 26@28c. Butter creamery lower at 63@64c. Cheese, flats, 15c@31c. Eggs lower at 51@57c.

COFFEE on the spot has been fairly active and higher; Rio No. 7, 15¼c.; No. 4 Santos, 24¼@24¾c.; fair to good Cucuta, 22½@23c. Futures advanced on covering of shorts with trade buying, higher sterling and a better spot business in mild coffee. Some 25,000 bags of Hayti, it seems, were sold and 15,000 bags resold supposedly to France at 18c., whereas, earlier in the week it had been offered at 17½c. The stock at Rio, including Government holdings, is 449,000 bags, against 676,000 last year and at Santos, also, including Government holdings, 3,788,000 bags, against 3,983,000 a year ago. This inclusion of Government coffee is welcome light on the statistical position. To-day prices were higher and they are up for the week. Closing prices were as follows:

March	14.80@14.85	July	15.44@15.45	December	15.24@15.25
May	15.19@15.20	September	15.26@15.27	January	15.19@15.20

SUGAR in good demand and higher; Cuban 96 degrees test 11.29c.; Porto Rican 10.25c. Later Arbuckle bought it seems 50,000 bags, prompt Cuba at 10½c., cost and freight, fixing the spot basis of 11.54c. New Orleans took a cargo it was understood at the same price; Canada purchased 18,000 to 20,000 bags of San Domingos at 10½c. c. i. f. and 700 tons of Demerara at 10¼c. c. i. f. Receipts at Cuban ports last week reached 162,623 tons against 152,070 in the previous week and 167,980 last year; exports 132,248 tons against 80,058 tons in the previous week and 85,854 last year; stocks 383,296 tons against 352,921 a week previous and 526,997 last year. Centrals grinding 186 against 185 a week before and 191 last year. The beet root crop of the U. S. is put at 14,526,000 bags against 15,248,000 in 1918-19, 15,276,000 in 1917-18 and 16,403,000 in 1916-17. Granulated 14@16c.

May	10.75@10.85	July	10.70@10.80	Sept	10.75@10.85

OIL—Linseed quiet but steady; car lots $1 77 for March delivery, $1 72 for April-May and $1 62 for June-November. Cocoanut oil, Ceylon bbls., 18½@19c. Cochin 19@19½c. Olive lower at $2 90@$3; corn car lots 23.56c. Cod domestic $1 12; Newfoundland 1 $16@$1 18. Cottonseed, crude immediate $17 50. Spirits of turpentine $2 08. Common to good strained rosin, $17 75.

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. Washington is talking of a possible restoration of a Federal control over the oil industry following a failure of the Shipping Board to get bids on more than 1,500,000 bbls. out of 24,000,000 bbls. of oil needed for the year beginning Apr. 1st at prices 76% to 90% higher than last year. The Board may have to buy in the open market at prevailing prices. It has asked the Interior Department to take the royalty on oil produced under the new oil land leasing bill in oil rather than in cash, which would provide it is estimated 4,000,000 bbls. for next year. The latest big storm this week in Wichita County of Texas blew down fifty derricks in the Burkburnett oil fields. During Feb. 211 new oil companies were started establishing a new high record for any one month since the outbreak of the war, although the total authorized capitalization showed a sharp drop. Oil City, Pa., wired: February had fewer oil wells completed by 87 and a smaller production by 96,572 bbls. than January, in fields east of the Rockies, due mainly to its being a shorter month. The completions number 2,027 wells, with total initial output of 355,825 bbls. Oklahoma is the only division to report an increase in completions, having 115 more wells than in January. Oklahoma, Wyoming and the Gulf Coast report an increase in new production. The Oil City "Derrick" says the February showing is much better than expected.

Pennsylvania	$6 10	Indiana	$3 38	Thrall	$3 50
Corning	3 50	Princeton	3 52	Healdton	2 75
Cabell	3 92	Illinois,	3 52	Moran	3 00
Somerset, 32 deg. and above	3 75	Plymouth	2 98	Henrietta	3 00
Ragland	1 75	Kansas&Oklahoma	3 50	Canada	3 88
Wooster	3 80	Corsicana, light	3 00	Caddo, La., light	3 25
North Lima	3 48	Corsicana, heavy	1 75	Caddo crude	1 75
South Lima	3 48	Electra	3 50	De Soto	3 15
		Strawn	3 00		

RUBBER has been firmer at times on plantation grades, with a better demand chiefly on speculation. Smoked ribbed sheets later 45½c. and 48c.@49¾c. for forward deliveries. Para dull and weaker at 42c. for up-river fine. Central dull and nominally 32c. for Corinto.

OCEAN FREIGHTS have been steady in most cases and although trading has been rather small the outlook is believed to be brightening. Sterling exchange has been 50 cents higher than the recent "low." Steamship operators and exporters are inclined to think that the new order of the Shipping Board cancelling its freight tariffs will stimulate shipping business. Lower rates quoted by foreign vessels, which could not be met by operators of American vessels because of the fixed charges, can be now. Some believe that freight rates from all Atlantic ports to the Orient will be maintained, or perhaps increased, if tonnage does not become more plentiful on the West Coast. Charters included coal from Virginia to west coast of Italy at $23; coal from Atlantic Range to west coast of Italy at $24; sugar from Cuba to Antwerp, Amsterdam or Rotterdam 142s. 6d. March; linseed from River Plate to southern United Kingdom ports up river loading 200s.; linseed from Buenos Aires-La Plata to the United Kingdom 145s.; lumber from a Gulf port to South America $50 per mile; steamer 6,500 to 6,800 tons from Cuba to United Kingdom 50s.; steamer 4,000 tons from Cuba to the United Kingdom 50s.; steamer 650 deadweight, French coal trade 90s., six months March;clipped oats from Buenos Aires or La Plata to Adelaide or Melbourne 100s.; coal from Virginia to Naples $23; coal from Virginia to a French Atlantic port $20 50; six months'time charter in West India trade $9; deals from a Provincial port to the United Kingdom 360s.; lumber from a Gulf port to two Windward Island ports 300M. $26.

TOBACCO has been quiet of late after the recent heavy purchases by manufacturers. They now appear to be pretty well supplied for the time being. Nevertheless the tone remains steady, and even firm as some regard it, with the outlook for 1920 considered favorable. Fifty tobacco growers at Louisville, Ky., have organized the Tobacco Growers' and Dealers' Protective Association with the object of maintaining present tobacco prices. They have made plans to bring into the organization 10,000 growers and dealers in Ohio, Indiana, Kentucky and Tennessee. It will make inquiry as to whether the mandate of the Supreme Court dissolving tobacco trusts has been observed.

COPPER in better demand and steady; electrolytic 19c.; Tin is higher at 62¼c. Lead in good demand at unchanged prices, but offerings are light; spot New York 9@9¼c. Zinc inactive but steady; at 8¾@9c. for spot St. Louis.

PIG IRON is in brisk demand for spot and near delivery and steady. Now and then offerings are larger. Shipments are often delayed by car shortage, however. For the second half of 1920 the inquiry is less pressing. English interests want 50,000 tons of steel-making iron. It will be hard to get. Coke is still scarce and the prospects for betterment are not good. There is a big demand in Alabama and Missouri for coke, but cars are so scarce that furnaces are hard put to it to get what they urgently need.

STEEL is in sharp demand and firm. The recent Supreme Court decision against the dissolution of the United States Steel Corporation helps the general situation. Something like 100,000 cars are said to be wanted. Canada like the United States, also wants both cars and locomotives. Some see signs of an increase in the supply of cars. But it is not marked as yet, by any means, but any improvement at all is noticeably welcome. East India is buying railroad equipment on a noteworthy scale. Japan wants considerable 30-gauge sheets, but that gauge is difficult to get, and it is almost as hard to secure 26 and 28-gauge.

COTTON

Friday Night, Mar. 5 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 133,449 bales, against 176,942 bales last week and 189,730 bales the previous week, making the total receipts since Aug. 1 1919 5,467,746 bales, against 3,816,490 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,651,256 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,539	4,958	6,419	18,858	6,311	7,849	53,934
Texas City	8,356	----	----	----	6,039	1,140	15,535
Port Arthur, &c.	----	----	----	----	----	261	261
New Orleans	6,933	1,762	3,407	6,518	6,646	5,747	31,013
Mobile	301	206	225	1,146	404	96	2,378
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	6	6
Savannah	1,875	2,925	3,748	2,079	2,599	4,765	17,991
Brunswick	----	----	----	----	----	2,500	2,500
Charleston	493	37	290	59	248	1,183	2,310
Wilmington	80	7	7	25	16	139	274
Norfolk	504	88	1,394	1,275	703	460	4,424
N'port News, &c.	----	----	----	----	----	39	39
New York	----	----	500	46	----	----	546
Boston	419	70	----	328	----	164	981
Baltimore	----	----	----	----	----	1,142	1,142
Philadelphia	----	----	75	----	40	----	115
Totals this week	28,500	10,053	16,065	30,334	23,006	25,491	133,449

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 March 5.	1919-20.		1918-19.		*Stock.*	
	This Week.	*Since Aug 1 1919.*	*This Week.*	*Since Aug 1 1918.*	1920.	1919.
Galveston	53,934	1,777,127	25,684	1,293,820	328,377	315,877
Texas City	15,535	294,008	1,719	58,369	66,691	19,923
Aransas Pass	----	1,801	----	-------	-------	-------
Port Arthur, &c.	261	79,015	247	53,747	-------	-------
New Orleans	31,013	952,015	24,857	1,031,010	399,048	459,584
Mobile	2,378	234,144	2,543	108,127	24,171	22,483
Pensacola	----	15,795	----	9,422	-------	-------
Jacksonville	6	13,064	700	19,096	6,176	11,500
Savannah	17,991	1,051,700	10,233	718,920	189,268	215,616
Brunswick	2,500	135,800	500	53,950	14,000	3,500
Charleston	2,310	363,663	3,256	131,828	196,796	59,419
Wilmington	274	119,677	2,559	75,246	42,482	44,714
Norfolk	4,424	291,822	5,166	216,432	90,640	103,126
N'port News, &c.	39	4,020	78	2,987	-------	-------
New York	546	15,599	254	7,416	51,347	83,493
Boston	981	19,874	316	19,678	5,994	12,847
Baltimore	1,142	81,581	329	16,352	4,750	7,105
Philadelphia	115	17,041	60	90	7,154	3,261
Totals	133,449	5,467,746	78,501	3,816,490	1,426,894	1,362,448

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	53,934	25,684	18,497	27,668	37,331	60,938
Texas City, &c	15,796	1,966	723	1,849	5,522	10,609
New Orleans	31,013	24,857	31,544	17,398	18,834	56,458
Mobile	2,378	2,543	2,521	845	1,561	1,255
Savannah	17,991	10,233	38,472	2,389	11,694	28,406
Brunswick	2,500	500	100	1,500	5,000	4,000
Charleston	2,310	3,256	2,050	1,157	824	10,082
Wilmington	274	2,559	3,010	489	535	9,577
Norfolk	4,424	5,166	7,007	6,915	7,434	15,351
N'port N., &c.	39	78	108	168	1,939	487
All others	2,790	1,659	5,155	4,690	3,709	19,036
Total this wk.	133,449	78,501	109,187	65,068	94,383	216,199
Since Aug. 1	5,467,746	3,816,490	4,621,051	5,601,125	5,496,422	8,309,361

The exports for the week ending this evening reach a total of 128,812 bales, of which 55,951 were to Great Britain, ----- to France and 72,861 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	*Week ending March 5 1920. Exported to—*				*From Aug. 1 1919 to March 5 1920. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	13,840	----	12,535	26,375	1,088,678	80,129	275,872	1,444,679
Texas City	------	------	------	------	166,328	20,934	------	187,262
Houston	------	------	------	------	57,852	------	------	57,852
Pt. Nogales	------	------	------	------	------	------	175	175
El Paso	------	------	------	------	------	------	11	11
New Orleans	29,826	------	3 ,730	60,556	336,052	92,019	458,855	886,926
Mobile	------	------	------	------	72,539	23,298	2,379	98,216
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	------	------	15,035	15,035	236,077	172,224	452,886	861,187
Brunswick	------	------	------	------	142,311	------	------	142,311
Charleston	10,826	------	------	10,826	84,931	19,149	22,725	126,805
Wilmington	------	------	------	------	29,363	16,847	87,928	134,138
Norfolk	------	------	------	------	76,980	2,350	37,762	17,092
New York	716	------	1,060	1,776	9,941	14,556	95,374	119,871
Boston	743	------	------	743	4,192	1,257	2,671	8,120
Baltimore	------	------	------	------	3,289	500	------	3,789
Philadelphia	------	------	100	100	20,405	200	4,483	25,088
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	3,119	3,119	------	------	65,189	65,189
Los Angeles	------	------	------	------	------	------	929	929
Seattle	------	------	------	------	------	------	128,584	128,584
Tacoma	------	------	10,282	10,282	------	------	24,522	24,522
Port'd, Ore	------	------	------	------	------	------	7,630	7,630
Total	55,951	------	72,861	128,812	2,369,940	443,463	1,668,075	4,481,478
Tot. '18-'19	40,120	33,372	48,821	122,313	1,429,217	482,606	1,125,657	3,037,480
Tot. '17-'18	70,882	6,535	29,770	107,187	1,845,448	406,763	906,590	3,158,801

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.

March 5 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'l.*	*Coast-wise.*	*Total.*	
Galveston	68,726	------	7,910	41,719	13,000	131,355	197,022
New Orleans	4,789	1,964	12,484	61,307	2,041	82,585	316,463
Savannah	14,000	7,000	10,500	*11,500	------	43,000	146,268
Charleston	------	------	------	------	1,000	1,000	195,796
Mobile	10,910	1,175	------	a2,488	58	14,631	9,540
Norfolk	------	------	------	------	500	500	90,140
New York b	300	500	------	2,500	------	3,300	48,047
Other ports b	13,000	------	------	2,000	------	15,000	132,247
Total 1920	111,725	10,639	30,894	121,514	16,599	291,371	1,135,523
Total 1919	69,945	55,702	------	14,413	3,450	143,510	1,218,938
Total 1918	33,999	29,000	------	34,307	34,000	131,306	1,373,693

* Including 7,500 for Japan. a Including 1,500 for Japan. b Estimated.

Speculation in cotton for future delivery has latterly been more active at rising prices, partly owing to a sharp demand to cover hedges in March, May and July. This forced March up to 39.25c. on the 4th inst., May to 36.25c. and July to 33.42c. At the same time October and December, which have been sluggish, moved upward, October touching 30.70c. and December 30c. October especially active. This revival of interest in the next crop was due to reports of cold, rainy weather in parts of the South and, what is more, to the fact that crop preparations are some weeks backward. Even to the far south of Florida fruits and vegetables have been badly damaged by unusual severity of the weather. At Miami it was 34 degrees for the first time on record. Some cotton planted in southern Texas has certainly not been helped by recent cold weather in that direction. Also there is insistence on the scarcity of labor over much of the belt. But the old crop has been the principal feature. A good while back there was much hedging, notably last fall, at discounts in the forward months at, roughly, something like 3 to 6 or 7 cents per lb., or even more than that. Such a course looked a bit hazardous at the time to some members of the trade, but the basis was rising, and it was supposed that it would continue to rise and so equalize matters. But that has not happened. Recently the demand for spot cotton has fallen off. Efforts have noticeably slackened with a fall in exchange. Even with rates about 45 cents higher than the recent low of 3.18 for sterling there is no sensible increase in the outgo of cotton from this country. This means that the hedges found themselves in a dilemma. It is out of the question to fill their engagements here af the discounts originally incurred, and, on the other hand, they were confronted with a rapidly rising market here if they attempted to cover in the open market. But plainly their only course was to cover at the New York Cotton Exchange. And that is what they have been doing at a steady rise in prices, which put March to a premium of 360 points over May and May to 315 points over July. October at times has been 877 points under March. And there is said to be considerable hedge short interest in October. Latterly spot markets have shown a little more life and certainly they have been stronger. They have naturally sympathized with the strength of March and near deliveries at New York.

Liverpool of late has generally been a good buyer here. Spot houses have bought to some extent. So has Wall Street. It trailed after the March deal. And for a time Liverpool was stronger after showing some early depression. It fell to-day with the rise in sterling in New York. Outsiders have been generally more disposed to buy March and May. Reports in regard to the state of affairs at Alexandria, Egypt, have within a day or two become more cheerful. And there are rumors that the Allies will grant credits to Germany. It is recognized that if Germany could get the raw material it would be a big thing for its textile industries. It has 11,000,000 cotton spindles, and before the war ranked third among the world's cotton manufacturers. Latterly trade interests have bought May here to some extent.

On the other hand Liverpool for a time was quite depressed, owing partly to a bad break in prices at Alexandria, Egypt. A number of failures were reported there, one of them for £80,000. And it was found necessary to fix a minimum price of 135 for March and 114 for November though significantly enough "no limit for higher prices." At one time, too, it was said that the market there had broken through these minimum limits. Spot sales at Liverpool have been small, ranging from 4,000 to 6,000 bales a day. And Manchester has been quieter. Here print cloths have also been less active and prices have been weaker especially from second hands. Yarns have declined. Raw silks have been quiet and more or less depressed. Wool has been dull and burlaps lower.

And although farm work is undoubtedly backward at the South some reports are to the effect that efforts will be made to increase the acreage. Wages are undoubtedly high, but the South is wealthy. One farmer, it is said, actually paid the debts of a family amounting to $1,200 in order to secure the services of its members. In other words the farmer seems determined to get labor, and the more progressive will branch out with tractors and so forth. Fertilizers will undoubtedly be more extensively used than for years past. They will include German potash. That is one of the most valuable fertilizers known at the South. And it is of interest to add that the production of potash in Germany in January reached the new high record of 550,000 tons. Large numbers of German soldiers returning to the country have gone to work in that industry. Germany wants American coal and will send potash among other things to this country in order to get it. Finally the technical position has weakened here. That is only natural after the almost panicky covering earlier in the week. It is said now that the March option is burnt powder and that the short interest in May has been largely liquidated. It is also stated that some eastern holders sold the actual cotton here when March got up to 39.25c. Wall Street and Japanese interests have been selling here. Also it is understood some southwestern spot people, some of whom, it is understood have had a favorable opinion of March and May options for some time past and have acted accordingly. To-day prices advanced for a time owing to rising exchange, predicted large gold imports, improving prospects of a loan to Germany, cold or rainy weather at the South, buying of October by Liverpool and other interests, a drop in call money to 6% and hedge covering on March and May. A reaction followed. The technical position is considered weaker. Prices are higher for the week, especially on March and May. Middling uplands on the spot closed at 40.90, a rise for the week of 125 points. The certificated stock is very small and gradually decreasing.

The membership of R. M. Simpson in the New York Cotton Exchange sold on March 3 to J. T. Gwathmey for $20,500, a decline of $2,000 from the last previous sale and of $5,000 since last December.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 28 to March 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	40.00	40.25	40.50	40.75	40.65	40.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 5 for each of the past 32 years have been as follows:

1920.c	40.90	1912.c	10.35	1904.c	16.25	1896.c	7.62
1919	26.15	1911	14.40	1903	10.10	1895	5.62
1918	33.60	1910	14.75	1902	9.12	1894	7.56
1917	18.05	1909	9.85	1901	8.94	1893	9.19
1916	11.55	1908	11.55	1900	9.81	1892	7.09
1915	8.65	1907	11.35	1899	6.56	1891	8.88
1914	13.00	1906	11.20	1898	6.31	1890	11.31
1913	12.70	1905	7.85	1897	7.19	1889	10.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 35 pts. adv.	Very steady	400	----	400
Monday	Quiet, 25 pts. adv.	Very steady	----	----	----
Tuesday	Steady, 25 pts. adv.	Steady	434	----	434
Wednesday	Steady, 25 pts. adv.	Steady	----	----	----
Thursday	Quiet, 10 pts. dec.	Steady	----	----	----
Friday	Quiet, 25 pts. adv.	Steady	----	----	----
Total			834	----	834

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 28.	Monday, March 1.	Tuesday, March 2.	Wed'day, March 3.	Thursd'y, March 4.	Friday, March 5.	Week.
March—							
Range	37.65-.25	37.85-.25	38.00-.75	38.57-.98	38.88-.25	38.80 .18	37.65 f18
Closing	37.95 —	38.23 —	38.67 —	38.97 —	38.90 —	39.18 —	— — —
April—							
Range	— — —	— — —	36.00 —	— — —	— — —	— — —	36.00 —
Closing	35.60 —	35.70 —	36.30 —	36.60 —	36.35 —	36.60 —	— — —
May—							
Range	34.77-.07	34.60-.17	34.70-.65	35.32-.96	35.60-.25	35.52 .95	34.60 t25
Closing	34.93-.98	34.98-.03	35.56-.60	35.89 —	35.62-.65	35.82 .85	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	32.80 —	33.00 —	33.20 —	33.60 —	33.60 —	33.50 —	— — —
July—							
Range	32.10-.43	32.05-.58	32.05-.57	32.30-.95	32.85-.42	32.73 .15	32.05 j42
Closing	32.27-.32	32.40-.44	32.50-.53	32.86-.88	32.90-.93	32.93 .94	— — —
August—							
Range	— — —	31.10-.31	31.65-.75	— — —	— — —	— — —	31.10 .75
Closing	31.21 —	31.35 —	31.50 —	31.60 —	31.85 —	31.85 —	— — —
September—							
Range	30.50 —	30.65-.78	— — —	30.50-.15	— — —	— — —	30.50 .15
Closing	30.50 —	30.70 —	30.70 —	31.00 —	31.20 —	31.20 —	— — —
October—							
Range	29.75-.03	29.70-.12	29.75-.05	29.77-.15	30.15-.70	30.10 .50	29.70 a70
Closing	29.86-.95	30.01-.02	30.00-.01	30.10 —	30.30-.32	30.28 .29	— — —
November—							
Range	— — —	— — —	— — —	— — —	29.93 —	— — —	29.93 —
Closing	29.45 —	29.50 —	29.55 —	29.70 —	29.80 —	29.75 —	— — —
December—							
Range	29.15-.50	29.12-.40	29.15-.52	29.21-.55	29.45-.00	29.38 .75	29.15 .00
Closing	29.28 —	29.36 —	29.37-.40	29.50-.52	29.53-.55	29.48 .50	— — —
January—							
Range	29.00-.02	28.94-.05	28.76-.98	28.78-.00	29.20-.30	28.84 .30	28.76 .30
Closing	28.93 —	29.03 —	28.95-.00	29.00-.05	29.10 —	28.88 .90	— — —
February—							
Range	— — —	— — —	— — —	28.75 —	— — —	28.70 —	28.70 .75
Closing	— — —	— — —	— — —	28.70 —	28.80 —	28.70 —	— — —

f 39c. t 36c. j 33c. a 30c.

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 Mar. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	41.50	41.50	Holiday	41.75	41.75	42.00
New Orleans	40.25	40.25	40.25	40.50	40.50	40.50
Mobile	39.00	39.00	39.00	39.00	39.00	39.00
Savannah	39.50	39.50	39.50	40.00	39.50	39.50
Charleston	39.00	39.00	39.00	40.00	40.00	40.00
Wilmington	38.50	38.25	----	39.00	----	39.00
Norfolk	38.75	38.75	38.75	----	39.00	39.00
Baltimore	40.00	40.00	40.00	40.00	40.25	40.25
Philadelphia	40.25	40.50	40.75	41.00	40.90	41.15
Augusta	39.50	39.50	39.75	39.75	40.00	40.00
Memphis	39.00	39.00	39.00	39.00	39.00	39.00
Dallas	----	41.65	Holiday	42.40	42.00	42.25
Houston	40.00	40.00	Holiday	40.25	40.25	40.25
Little Rock	39.00	39.00	39.00	39.00	39.00	39.00

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. 28.	Monday, Mar. 1.	Tuesday, Mar. 2.	Wed'day, Mar. 3.	Thursd'y, Mar. 4.	Friday, Mar. 5.
March	39.00 —	38.99 —	39.30 —	39.33 —	39.16 —	39.25-.30
May	35.67-.73	25.74-.75	36.13-.16	36.50-.58	36.34-.38	36.40-.46
July	32.94-.96	32.95-.97	33.11-.15	33.42-.48	33.43-.47	33.40-.44
October	29.92-.96	29.94-.98	30.00-.05	30.03-.05	30.20-.25	30.15-.16
December	29.16-.18	29.20-.25	29.30 —	29.36-.44	29.37 —	29.35-.40
January	28.45 —	28.45-.55	28.65 —	28.70 —	28.80 —	28.80 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Nominal
Options	Steady	tSeady	Steady	Steady	Ba'ly sty	Ba'ly sty

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.

March 5—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	1,067,000	503,000	461,000	774,000
Stock at London	10,000	15,000	20,000	26,000
Stock at Manchester	178,000	83,000	58,000	68,000
Total Great Britain	1,255,000	601,000	539,000	868,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	300,000	154,000	122,000	305,000
Stock at Marseilles	------	5,000	1,000	6,000
Stock at Barcelona	77,000	91,000	29,000	116,000
Stock at Genoa	195,000	59,000	11,000	64,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	572,000	309,000	163,000	494,000
Total European stocks	1,827,000	910,000	702,000	1,362,000
India cotton afloat for Europe	54,000	18,000	45,000	86,000
Amer. cotton afloat for Europe	536,080	304,757	138,000	244,000
Egypt, Brazil, &c., afloat for Eur'e	69,000	32,000	75,000	70,000
Stock in Alexandria, Egypt	157,000	396,000	360,000	140,000
Stock in Bombay, India	995,000	*891,000	*570,000	740,000
Stock in U. S. ports	1,426,894	1,362,448	1,504,999	1,249,606
Stock in U. S. interior towns	1,266,918	1,520,370	1,268,932	1,126,179
U. S. exports to-day	21,849	19,374	12,162	8,774
Total visible supply	6,353,741	5,453,949	4,676,093	5,026,559
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	877,000	301,000	298,000	658,000
Manchester stock	145,000	53,000	25,000	57,000
Continental stock	507,000	*274,000	*142,000	*442,000
American afloat for Europe	536,080	304,757	138,000	244,000
U. S. port stocks	1,426,894	1,362,448	1,504,999	1,249,606
U. S. interior stocks	1,266,918	1,520,370	1,268,932	1,126,179
U. S. exports to-day	21,849	19,374	12,162	8,774
Total American	4,780,741	3,834,949	3,389,093	3,785,559
East Indian, Brazil, &c.—				
Liverpool stock	190,000	202,000	163,000	116,000
London stock	10,000	15,000	20,000	26,000
Manchester stock	33,000	30,000	33,000	11,000
Continental stock	65,000	*35,000	*21,000	*52,000
India afloat for Europe	54,000	18,000	45,000	86,000
Egypt, Brazil, &c., afloat	69,000	32,000	75,000	70,000
Stock in Alexandria, Egypt	157,000	396,000	360,000	140,000
Stock in Bombay, India	995,000	*891,000	*570,000	740,000
Total East India, &c.	1,573,000	1,619,000	1,287,000	1,241,000
Total American	4,780,741	3,834,949	3,389,093	3,785,559
Total visible supply	6,353,741	5,453,949	4,676,093	5,026,559
Middling uplands, Liverpool	29.15d.	16.24d.	23.59d.	11.94d.
Middling uplands, New York	40.20c.	26.45c.	33.20c.	18.00c.
Egypt, good sakel, Liverpool	86.50d.	30.58d.	31.93d.	26.75d.
Peruvian, rough good, Liverpool	49.00d.	32.00d.	39.00d.	18.50d.
Broach, fine, Liverpool	24.10d.	14.71d.	22.00d.	11.45d.
Tinnevelly, good, Liverpool	24.35d.	14.96d.	22.28d.	11.63d.

* Estimated.

Continental imports or past week have been 76,000 bales.

The above figures for 1920 show a decrease from last week of 64,685 bales, a gain of 899,792 bales over 1919, an excess of 1,677,648 bales over 1918 and a gain of 1,327,182 bales over 1917.

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 March 5 1920.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Mar. 5.	*Movement to March 7 1919.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Mar. 7.
Ala., Eufaula	15	5,261	----	2,562	15	4,270	----	2,930
Montgomery	200	65,331	626	15,000	76	58,392	232	25,916
Selma	304	36,523	2,048	1,558	337	54,634	408	20,603
Ark., Helena	930	30,003	343	8,177	400	34,109	408	6,000
Little Rock	1,797	171,676	2,989	47,542	2,819	133,069	2,783	42,831
Pine Bluff	400	80,230	900	32,000	2,307	108,253	197	47,110
Ga., Albany	----	9,300	31	2,337	8	9,975	----	4,449
Athens	1,155	134,938	1,600	37,298	1,697	105,243	1,355	39,190
Atlanta	5,262	216,002	4,929	32,787	3,767	152,157	2,884	24,284
Augusta	3,856	451,842	13,089	142,778	5,331	325,287	5,445	191,090
Columbus	----	33,749	1,450	17,447	25	50,598	100	30,200
Macon	2,377	190,288	5,041	33,780	3,134	157,103	2,562	40,172
Rome	390	50,093	935	12,485	465	39,864	465	14,300
La., Shreveport	950	71,472	1,294	50,000	846	109,388	74	50,572
Miss., Columbus	----	16,527	----	2,828	40	17,582	60	4,480
Clarksdale	2,723	122,780	6,595	41,999	2,200	113,090	2,900	47,800
Greenwood	500	105,138	500	27,500	1,700	115,478	1,200	44,000
Meridian	150	32,874	450	4,578	693	34,186	70	14,550
Natchez	261	25,076	278	7,568	295	36,908	622	15,710
Vicksburg	387	17,446	730	10,098	415	29,045	449	10,154
Yazoo City	116	32,523	392	8,593	600	35,443	670	17,700
Mo., St. Louis	8,793	554,551	8,881	10,242	8,549	410,196	8,402	25,629
N.C., Gr'nsboro	1,365	40,462	657	9,760	306	27,032	----	9,106
Raleigh	103	9,389	244	144	120	5,397	150	217
O., Cincinnati	2,000	41,700	2,400	18,000	4,344	101,453	2,844	20,000
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	----	11,635	----	10,397	966	39,921	1,720	9,700
Hugo	100	24,652	103	3,550	100	26,900	552	1,348
Oklahoma	----	37,395	----	6,247	300	234,340	300	5,700
S.C., Greenville	1,613	117,143	3,761	33,019	1,725	63,595	1,928	22,490
Greenwood	----	15,104	----	7,900	----	13,362	----	10,058
Tenn., Memphis	24,420	912,372	15,696	314,157	13,249	676,292	10,572	378,459
Nashville	----	1,436	----	1,010	----	1,268	173	1,379
Tex., Abilene	----	47,135	----	4,074	17	7,071	104	514
Brenham	----	6,072	----	1,906	27	16,165	----	5,063
Clarksville	200	37,770	300	6,662	1,591	38,172	1,553	8,028
Dallas	2,020	67,205	316	19,376	1,649	73,532	1,229	16,471
Honey Grove	300	30,681	374	5,000	763	23,000	823	4,840
Houston	44,255	1,656,721	39,829	260,352	21,946	1,419,502	23,697	288,392
Paris	1,200	110,725	1,237	15,000	3,375	94,304	2,525	14,850
San Antonio	13	40,097	106	1,207	295	36,342	211	4,084
Total, 41 towns	108,155	5,661,317	118,124	1266918	86,492	4,831,918	79,739	1520370

The above totals show that the interior stocks have *decreased* during the week 9,969 bales and are to-night 253,452 bales less than at the same time last year. The receipts at all towns have been 21,663 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:

Mar. 5 Shipped—	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Via St. Louis	8,881	559,618	a8,402	a397,841
Via Mounds, &c.	1,278	336,539	6,825	332,577
Via Rock Island	250	15,565	1,114	17,034
Via Louisville	4,274	69,806	1,124	85,873
Via Cincinnati	300	22,263	1,719	50,921
Via Virginia points	1,392	132,912	486	94,112
Via other routes, &c.	12,408	283,334	16,397	448,328
Total gross overland	28,783	1,420,037	36,067	1,426,686
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,784	134,095	959	43,536
Between interior towns	1,502	57,495	1,874	40,971
Inland, &c., from South	4,820	180,904	3,737	156,557
Total to be deducted	9,106	372,494	6,570	241,064
Leaving total net overland *	19,677	1,047,543	29,497	1,185,622

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 19,667 bales, against 29,497 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 138,081 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 Mar. 5	133,449	5,467,746	78,501	3,816,490
Net overland to Mar. 5	19,677	1,047,543	29,497	1,185,622
Southern consumption to Mar. 5.*a*	71,000	2,172,000	60,000	2,273,000
Total marketed	224,126	8,687,289	167,998	7,275,112
Interior stocks in excess	*9,969	464,871	6,753	823,754
Came into sight during week	214,157	--------	174,751	------
Total in sight Mar. 5	-----	9,152,160	------	8,098,866
Nor. spinners' takings to Mar. 5	36,979	2,035,620	21,896	1,416,612

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1918—Mar. 8	186,254	1917-18—Mar. 8	9,237,572
1917—Mar. 9	148,175	1916-17—Mar. 9	10,296,283
1916—Mar. 10	169,369	1915-16—Mar. 10	9,458,989

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that while rain has been quite general during the week, the rainfall has been light or moderate in the main. Farm work is apparently making better progress.

Galveston, Tex.—There has been rain on one day of the week to the extent of forty-six hundredths of an inch. The thermometer has averaged 45, the highest being 64 and the lowest 34.

Abilene, Tex.—We have had no rain during the past week. The thermometer averaged 56, ranging from 24 to 78.

Brownsville, Tex.—It has rained on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Dallas, Tex.—There has been no rain the past week. The thermometer has averaged 54, highest, 84, lowest 24.

Palestine, Tex.—We have had rain on one day during the past week, to the extent of forty-eight hundredths of an inch. The thermometer averaged 51, ranging from 26 to 76.

San Antonio, Tex.—There has been rain on one day the past week, to the extent of two hundredths of an inch. The thermometer has ranged from 30 to 84, averaging 57.

New Orleans, La.—There has been rain on three days of the week, to the extent of two inches and sixty-nine hundredths. The thermometer has averaged 50.

Shreveport, La.—There has been rain two days during the week, to the extent of two inches and sixty-four hundredths. The thermometer has ranged from 27 to 69.

Mobile, Ala.—Farm work is now progressing fairly well. It has rained on three days during the week, to the extent of one inch and ninety-eight hundredths. The thermometer has averaged 47, the highest being 70 and the lowest 25.

Selma, Ala.—We have had rain on three days during the past week, to the extent of one inch and seventy-five hundredths. The thermometer averaged 37, ranging from 18 to 64.

Savannah, Ga.—It has rained on two days during the week, to the extent of fifty-five hundredths of an inch. The thermometer ranged from 30 to 64, averaging 44.

Charleston, S. C.—Rain on four days of the week. The rainfall has been one inch and fifty-six hundredths. Average thermometer 44, highest 61, lowest 27.

Charlotte, N. C.—It has rained during the week to the extent of one inch and seventy-six hundredths. The thermometer has averaged 36, the highest being 61 and the lowest 17.

EGYPTIAN COTTON.—The Alexandria Cotton Company, Ltd., Boston, has the following by mail from Alexandria under date of Jan. 23:

The spot market has been much quieter than during the past few weeks; but this must be attributed to some extent to the exorbitant demands of sellers, who prefer holding off the market to selling their cotton at the present level of prices; native merchants are at present buying in the interior at rates about five to ten cents per pound above the market rates in Alexandria. The demand from abroad has been only moderate, and should it continue so for some time a change in the present attitude of sellers is very probable. The arrivals from up-country have now reached about 4,680,000 cantars and, basing ourselves on estimates received relative to cotton in ginning factories or with cultivators in the villages, we maintain our opinion that the outturn of 1919 crop will amount to about six million cantars.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 27	6,418,426	--------	5,432,028	--------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Mar. 5	214,157	9,152,160	174,751	8,098,866
Bombay receipts to Mar. 4	b125,000	1,704,000	52,000	1,351,000
Other India ship'ts to Mar. 4	b2,000	64,000	6,000	49,000
Alexandria receipts to Mar. 3	b20,000	730,000	19,000	591,000
Other supply to Mar. 3*	b10,000	143,000	3,000	116,000
Total supply	6,789,583	16,585,178	5,686,779	13,233,316
Deduct— Visible supply Mar. 5	6,353,741	6,353,741	5,453,949	5,453,949
Total takings to Mar. 5 a	435,842	10,231,437	232,830	7,779,367
Of which American	273,842	7,560,437	167,830	6,210,367
Of which other	162,000	2,671,000	65,000	1,569,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,172,000 bales in 1919-20 and 2,273,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,059,437 bales in 1919-20 and 5,506,367 bales in 1918-19, of which 5,388,437 bales and 3,937,367 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 12 and for the season from Aug. 1 for three years have been as follows:

February 12. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	133,000	1,458,000	72,000	1,163,000	25,000	904,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	2,000	41,000	94,000	137,000	42,000	291,000	979,000	1,312,000
1918-19	1,000	------	14,000	15,000	20,000	61,000	256,000	337,000
1917-18	------	------	23,000	23,000	143,000	64,000	797,000	1,004,000
Oth. India*								
1919-20	------	------	------	------	12,600	46,000	------	58,600
1918-19	1,000	------	1,000	2,000	8,000	2,000	10,000	20,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	2,000	41,000	94,000	137,000	54,600	337,000	979,000	1,370,600
1918-19	2,000	------	15,000	17,000	28,000	63,000	266,000	357,000
1917-18	------	------	23,000	23,000	143,000	64,000	797,000	1,004,000

* 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. 11 and for the corresponding week of the two previous years:

Alexandria, Egypt, Feb. 11.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	120,154	173,285	72,811
Since Aug. 1	5,137,423	4,007,748	4,572,798

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	209,293	10,219	160,279	----	130,582
To Manchester, &c	----	121,351	----	79,771	----	121,322
To Continent and India	6,418	97,082	7,579	78,135	2,730	45,433
To America	13,496	219,060	----	11,792	----	13,530
Total exports	19,914	646,786	17,798	329,977	2,730	310,867

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Feb. 11 were 120,154 cantars and the foreign shipments were 19,914 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market is quiet but strong, with a very moderate movement of both yarns and cloth. 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.
9	56	@	64	38 4	@	42 0	28.79	36¼	@	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	57¼	@	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	30.02	27	@	29	18 3	@	26 0	17.18
Mar.														
5	61	@	76½	42 6	@	46 0	29.15	26½	@	28½	16 9	@	24 6	16.24

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 128,812 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 27—Belgic, 470 ... Mar. 1—Kaiserin Augusta Victoria, 246	716
To Hamburg—Feb. 27—Mongolia, 670	670
To Barcelona—Mar. 2—P. de Sastrustegui, 25	25
To Genoa—Feb. 27—Tarantia, 200 ... Mar. 1—Agwidale, 65	265
To Piraeus—Mar. 1—Schoharie, 100	100
GALVESTON—To Manchester—Feb. 28—Minnie de Larrinaga, 9,931 ... Mar. 5—Quistconck, 3,909	13,840
To Genoa—Feb. 28—Montello, 12,535	12,535
NEW ORLEANS—To Liverpool—Feb. 27—Barbadian, 5,926 ... Mar. 3—Matador, 9,500; Meltonian, 3,000	18,426
To Manchester—Feb. 28—West Coast, 11,400	11,400
To Antwerp—Feb. 27—Southern, 1,419	1,419
To Genoa—Mar. 2—Kenowmis, 11,791	11,791
To Japan—Feb. 27—Hawaii Maru, 11,400 ... Mar. 2—Tokofuku Maru, 6,105	17,505
To Mexico—Mar. 1—Mount Vernon, 15	15
SAVANNAH—To Bremen—Mar. 4—West Errol, 7,039	79,03
To Hamburg—Mar. 4—West Errol, 75	75
To Japan—Feb. 28—Westmoreland, 3,500 ... Mar. 2—Mulpua, 4,421	7,921
CHARLESTON—To Liverpool—Mar. 4—Western Wave, 10,826	10,826
BOSTON—To Liverpool—Feb. Anglo-Mexican 743	743
PHILADELPHIA—To Hamburg—Feb. 18—Oakland, 100	100
SAN FRANCISCO—To Japan—Feb. 28—Siberia Maru, 3,119	3,119
TACOMA—To Japan—Feb. 19—Arabia Maru, 6,337 ... Feb. 20—Tacoma Maru, 3,945	10,282
Total	128,812

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Germany.	Belgium.	Spain.	Italy & Greece.	Japan.	Mexico.	Total.
New York	716	670	----	25	365	----	----	1,776
Galveston	13,840	----	----	----	12,535	----	----	26,375
New Orleans	29,826	----	1,419	----	11,791	17,505	15	60,556
Savannah	----	7,114	----	----	----	7,921	----	15,035
Charleston	10,826	----	----	----	----	----	----	10,826
Boston	743	----	----	----	----	----	----	743
Philadelphia	----	100	----	----	----	----	----	100
San Francisco	----	----	----	----	----	3,119	----	3,119
Tacoma	----	----	----	----	----	10,282	----	10,282
Total	55,951	7,884	1,419	25	24,691	38,827	15	128,812

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.	Bombay, 1.50c.
Manchester, 1.55c.	Trieste, 1.50c.	Vladivostok, 1.50c.
Antwerp, .90c.	Fiume, 2.00c.	Gothenburg, 2.25c.
Ghent, via Antwerp, .90c.	Lisbon, 1.00c.	Bremen, 1.75c.
Havre, 1.00c.	Oporto, 1.50c.	Hamburg, 1.75c.
Rotterdam, .90c.	Barcelona direct, 1.50c.	Danzig, 1.75c. asked.
Genoa, 1.00c.	Japan, 1.50c.	Piraeus, 1.50c.
Christiania, 2.30c.	Shanghai, 1.50c.	Salonica, 1.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 13.	Feb. 20.	Feb. 27.	March 5.
Sales of the week	44,000	35,000	26,000	22,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	30,000	20,000	16,000	16,000
Actual export	7,000	10,000	18,000	24,000
Forwarded	114,000	104,000	105,000	96,000
Total stock	1,086,000	1,063,000	1,110,000	1,067,000
Of which American	870,000	842,000	883,000	877,000
Total imports for the week	165,000	80,000	143,000	101,000
Of which American	111,000	60,000	114,000	69,000
Amount afloat	428,000	427,000	401,000	------
Of which American	346,000	362,000	337,000	------

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.		Quiet.	Quiet.	Quiet.	Fair business doing.	Quiet.
Mid.Upl'ds		29.90	29.43	29.18	29.55	29.15
Sales	HOLIDAY	5,000	4,000	6,000	6,000	4,000
Futures. Market opened		Quiet, 16@23 pts. decline.	Steady, 7@14 pts. advance.	Quiet, 14@22 pts. advance.	Steady, 18@27 pts. advance.	Easy, 15@26 pts. decline.
Market, 4 P. M.		Quiet, 22@36 pts. decline.	Irregular, 31@70 pts. decline.	Steady, 22 pts. dec. to 10 pts. adv.	Steady, 41@61 pts. advance.	Unsettled 62@93 pts. decline.

The prices of futures at Liverpool for each day are given below:

Feb. 28 to March 5	Sat. 12¼ p. m.	Sat. 12½ 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.
March			27.65	27.54	27.18	26.84	26.93	26.94	27.30	27.55	26.90	26.68
April			27.10	26.96	26.64	26.30	26.41	26.33	26.67	26.90	26.26	25.97
May			26.56	26.46	26.19	25.86	25.96	25.88	26.22	26.45	25.81	25.59
June			26.01	25.90	25.68	25.35	25.42	25.34	25.67	25.87	25.25	25.10
July	HOLIDAY		25.41	25.29	25.13	24.85	24.92	24.84	25.12	25.32	24.71	24.58
August			24.81	24.69	24.56	24.28	24.34	24.20	24.52	24.72	24.10	24.00
September			24.07	23.93	23.80	23.53	23.54	23.39	23.63	23.82	23.20	23.17
October			23.37	23.23	23.12	22.85	22.86	22.69	22.93	23.12	22.50	22.50
November			22.91	22.77	22.66	22.46	22.42	22.26	22.49	22.67	22.04	22.02
December			22.51	22.37	22.27	22.04	22.02	21.82	22.05	22.23	21.61	21.60
January			22.24	22.07	21.97	21.64	21.74	21.53	21.78	21.96	21.34	21.30
February			22.02	21.85	21.75	21.53	21.52	21.32	21.57	21.75	21.12	21.08

BREADSTUFFS

Friday Night, Mar. 5 1920.

Flour has been quiet, aside from Government purchases of 340,000 barrels. Before long larger receipts are expected. Kansas flour has been offered at times at somewhat easier prices in some cases. On the other hand exporters have bought hard clear to some extent. Recent sales have reduced the stocks of this description. It has latterly been more steady as wheat has advanced at times at Kansas City even when it remained stationary at Minneapolis. Taking the situation on the whole, however, buyers do not seem at all anxious. On the contrary they still seem to be pretty well supplied. In the northwest of late the market has been quiet but steady. At Minneapolis wheat for a time at any rate was quiet and there were even reports that it was rather weaker. On the whole flour business of this country is quiet and the mills do not seem as a rule to be at all aggressive in the matter of prices. But rye flour has been firmer owing to a sharp advance in rye grain. Of late wheat has risen 5c. at Minneapolis and 1 to 3c. at Kansas City. The Government paid for its 340,000 bbls. an average price of $10 62 per bbl., Baltimore basis and $10 on the Pacific Coast. This business was much larger than expected. It is stated that the flour output continues on the whole to decrease. The spring wheat mills last week turned out only about 34% of the estimated capacity; Kansas hard winter wheat mills about 63% while the Toledo group of soft winter wheat mills showed a slight increase to 51%.

Wheat has been irregular. The visible supply in this country decreased last week 2,521,000 bushels against 2,987,000 in the same week last year. The total is now 50,878,000 bushels against 118,219,000 a year ago. Prices have been rather irregular. At one time at Kansas City there was a rise of 3 to 10 cents. At the same time Minneapolis prices remained unchanged. The cash demand seems to have fallen off. The dullness of flour certainly does not help wheat now. Latterly the tone, however, has been somewhat firmer, and on the 3d inst. prices rose 5 cents on prime grades. Supplies are light except those of inferior grades.

C. F. Goodwin of Clement Curtis & Co. makes the reserves of wheat on March 1 14.6%, or 137,362,000 bushels, against 14.1%, or 129,258,000 bushels last year. He gave no estimate on condition of winter wheat on account of the prolonged winter. In the Southwest conditions under last December. The Northwest was hurt by winter killing. The Snow-Bartlett-Frazier report of farm stocks of grain March 1 makes wheat in first hands 15.3% of last year's crop, or 142,000,000 bushels. This is 16,000,000 bushels more than was so held a year ago, but is slightly less than the average of the past five years. With the exception of last year, when the official reserve was only 14.1%, the present return is the smallest percentage reported in many years. It adds that it is admittedly too early for a definite judgment upon growing wheat conditions, but local advices emphasize a feeling that a very poor wheat crop is in prospect over a large area. From Ohio to Missouri the important wheat territory is infested with hessian fly. Exposed fields and a long continued ice pack leads observers in Ohio, Indiana, Illinois, Kentucky, Tennessee and portions of Missouri to expect severe winter killing. In Oklahoma, Kansas and Nebraska the fall and winter were lacking in moisture and the plant, while not permanently injured, will require ample moisture and good weather to secure a favorable start. In California rainfall has been deficient and a light crop is forecast. The indications are that the wheat crop will start with a heavy reduction from the already small acreage and with a marked absence of normal spring vigor, according to the above reports.

In France the weather has been favorable and all grain crops improved. In the United Kingdom the expectations are that bread will soon be raised to one shilling per four pounds in order to absorb additional costs. Italy, according to advices received, is reducing the bread ration. There are complaints of dryness coming from that country. Further rains fell in south and north Africa, but the early drought which was very severe, is said to have destroyed any hope of a surplus in wheat there. From Russia come conflicting reports. One report says that it is impossible to accumulate port stocks, which will make shipments unlikely, while at the same time it admits there are good Ukrainian supplies. Railroad transportation is lacking. In the Balkans the weather has been severe. In India harvesting has just started and reports so far are good Latterly prices have advanced 5c. at Minneapolis and 1 to 3c. at Kansas City. To-day a rise of 5 to 10c. on prime grades was reported.

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

Indian corn has advanced on better buying. Farm reserves turn out to be smaller than had been expected. Shorts have covered freely. Meanwhile receipts at primary points have been only moderate. Contract stocks at Chicago are very small. Cash markets have been firm. Eastern roads are making strenuous efforts to clear up and relieve the congestion, which caused embargoes against shipments from the West. This may pull down the western stocks. The market had become oversold. The technical position therefore if nothing else called for a rally, and in a few days it amounted to about 8 cents per bushel. The consumption is 220,000,000 bushels larger than last year. Austria's purchase of 500,000 bushels of rye on Paris credits had some effect. It makes some believe that the Allied Governments are disposed to help the Central Nations to buy food. The reserves of corn are stated by Clement Curtis & Co. at 40.1% or 1,170,000,000 bushels compared with 34.2% or 855,000,000 bushels on the revised crop of the previous year. Country elevators report large holdings of corn, which it is estimated makes the total corn reserves this year 1,200,000 bushels. Snow of Bartlett Frazier & Co. says that the crop carried over is 25.4% or 1,011,000,000 bushels. Using the official estimate of the crop he makes the reserve 1,032,000,000 bushels. Crop distribution from Nov. 1 to Mar. 1, appears as 1,957,000,000 bushels against 1,737,000,000 bushels for the same period last year.

On the other hand not a few regard the advance as only temporary. They think everything at the present time points to a gradual decline in commodities in the process of deflating war inflated prices. The visible supply last week increased 170,000 bushels as against a decrease in the same week last year of 740,000 bushels. This brings the total up to 4,951,000 bushels, against 4,483,000 a year ago. Later it was said in Chicago advices that western roads will not allow their cars to be used for shipments east bound. It is said too that several lots of corn sold for export have been cancelled at the seaboard, at 8 cents less than it would cost to ship. Broom corn, Indian corn and certain related plants from all foreign countries will be denied entry into the United States owing to the discovery recently of the corn borer in imported corn. A membership in the Chicago Board of Trade has just sold at $10,000 net to the buyer, a rise this week of $200. To-day's prices for corn declined but they are higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow..........cts.	169¾	169¾	171¼	172¾	175¼	175

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.......cts.	136¾	136⅝	139¾	140¼	143¼	141¾
July delivery in elevator..........	131	131	133¼	134⅛	136¾	135½
September delivery in elevator.....	127⅜	127⅛	129⅜	130½	132⅜	131⅝

Oats advanced in company with corn. There was an active demand, too, following the relatively small estimates of farm reserves. They took not a few by surpris. Also, although exporters have not been buying oats much of late they are said to have bought half a million bushels early in the week; and it took the same quantity of rye. At least that was how most people understood it. No doubt the new export demand for oats is light. But supplies are small and offerings have been readily taken. The visible supply last week decreased 46,000 bushels, bringing it down to 10,401,000 bushels, against 27,663,000 bushels a year ago. In the middle of the week bids at Minneapolis for rye were 13½ cts. over May on the track at Baltimore. This was a new "high" on the crop. The rye "visible" decreased last week 811,000 bushels and is now 17,896,000 bushels; barley fell off 344,000 bushels and is now 3,073,000 bushels. Oats reserves are stated at 31.5%, or 378,000,000 bushels, compared with 38.2%, or 588,000,000 bushels on the big crop of the previous year. Snow, says the oats reserve, is 31.3%, the smallest reported since 1902, when it was 30.6 and with that exception, is the smallest reported in many years. The total farm stock is figured at 370,000,000 bushels, or on the basis of the Government crop estimate, it is 390,000,000 bushels. It is practically 200,000,000 bushels less than last year, 290,000,000 bushels less than in 1918, and 121,000,000 bushless than a five-year average. On the other hand, realizing sales caused reactions at times, especially as country offerings increased. There were reports of exporters reselling. To-day prices fell but the close higher than last week. Rye also declined but May ended 11¾c. higher than a week ago; it was at one time 16c. higher than then.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white..........cts.	103½	103½	104½	104	104½	104
No. 2 white..........	103	103	104	103½	104	103½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.......cts.	80	80¾	82⅛	82½	83½	82½
July delivery in elevator..........	72¼	73¾	76⅛	76¼	77⅛	76

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.......cts.	159¼	160¾	165	167⅝	170⅜	167½
July delivery in elevator..........	155	156¾	160¼	163¼	167	163

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..........	12 25@ 13 00	Nos. 2, 3 and 4, pearl.	6 95
Rye flour..........	9 00@ 9 50	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 80@ 3 90	Oats goods—Carload,	
Corn flour..........	3 85@ 3 95	spot delivery..........	9 60

GRAIN.

Wheat—		Oats—	
No. 2 red..........	$2 36½	No. 1..........	104
No. 1 spring..........	2 34½	No. 2 white..........	103½
Corn—		No. 3 white..........	103
No. 2 yellow..........	1 75	Barley—	
Rye—		Feeding..........	1 56
No. 2..........	1 88½	Malting..........	1 65

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..........	256,000	510,000	1,916,000	2,106,000	210,000	210,000
Minneapolis..........	------	1,578,000	214,000	320,000	163,000	159,000
Duluth..........	------	69,000	------	6,000	12,000	238,000
Milwaukee..........	7,000	64,000	414,000	402,000	70,000	40,000
Toledo..........	------	95,000	25,000	42,000	------	------
Detroit..........	------	10,000	36,000	33,000	------	------
St. Louis..........	116,000	265,000	876,000	820,000	3,000	8,000
Peoria..........	79,000	17,000	757,000	348,000	14,000	6,000
Kansas City..........	------	1,196,000	424,000	372,000	------	------
Omaha..........	------	217,000	557,000	432,000	------	------
Indianapolis..........	------	36,000	401,000	318,000	------	------
Total wk. '20	458,000	4,057,000	5,683,000	5,199,000	472,000	661,000
Same wk. '19	233,000	4,267,000	2,832,000	3,886,000	1,457,000	350,000
Same wk. '18	432,000	1,630,000	12,669,000	6,980,000	1,985,000	414,000
Since Aug. 1—						
1919-20..........	14,159,000	349,184,000	123,066,000	143,243,000	22,214,000	23,124,000
1918-19..........	9,974,000	357,900,000	137,809,000	201,703,000	50,438,000	29,466,000
1917-18..........	9,886,000	139,084,000	123,318,000	210,339,000	34,341,000	18,637,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 28 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	100,000	235,000	18,000	262,000	50,000	78,000
Portland, Me.	------	80,000	60,000	------	130,000	------
Philadelphia	36,000	170,000	61,000	65,000	------	66,000
Baltimore	27,000	109,000	89,000	86,000	------	555,000
Newport News	36,000	------	------	------	------	------
New Orleans*	31,000	6,000	47,000	50,000	------	------
Galveston	19,000	109,000	------	------	------	------
Montreal	40,000	36,000	------	91,000	14,000	------
St. John	------	89,000	30,000	------	------	------
Boston	13,000	9,000	2,000	89,000	------	1,000
Total wk. '20	352,000	843,000	307,000	643,000	194,000	700,000
Since Jan. 1 '20	3,484,000	16,323,000	3,358,000	6,203,000	2,501,000	6,509,000
Week 1919	523,000	2,926,000	343,000	2,191,000	236,000	721,000
Since Jan. 1 '19	5,665,000	22,318,000	2,374,000	15,553,000	2,755,000	3,053,000

* 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. 28 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	183,892	17,252	33,060	428,863	----	51,533	----
Portland, Me	80,000	60,000	----	------	----	130,000	----
Boston	144,000	------	1,000	------	----	----	----
Philadelphia	211,000	------	192,000	------	----	----	----
Baltimore	90,000	------	12,000	------	417,000	----	----
Newport News	------	------	*36,000	------	----	----	----
New Orleans	153,000	32,000	21,000	6,000	----	----	----
St. John, N. B.	89,000	30,000	----	------	----	----	----
Total week	950,892	139,252	295,060	434,863	417,000	187,533	----
Week 1919	2,070,447	109,342	376,647	269,210	655,000	----	4,00

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. 28 1920.	Since July 1 1919.	Week Feb. 28 1920.	Since July 1 1919.	Week Feb. 28 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	122,197	5,243,482	797,892	46,766,032	107,252	1,524,793
Continent	149,863	7,124,742	153,000	73,514,565	------	191,000
So. & Cent. Amer.	2,000	755,119	------	109,606	------	50,778
West Indies	21,000	949,073	------	4,530	32,000	654,709
Brit. No. Am. Cols	----	------	------	--------	------	3,000
Other countries	----	113,346	------	25	------	4,579
Total	295,060	14,185,762	950,892	120,394,758	139,252	2,428,859
Total 1918-19	376,651	8,655,936	2,070,447	81,696,705	109,342	4,049,783

The world's shipments of wheat and corn for the week ending Feb. 28 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. 28.	Since July 1.	Since July 1.	Week Feb. 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,827,000	244,588,000	195,908,000	136,000	1,813,000	7,298,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	4,333,000	126,386,000	62,652,000	3,568,000	89,907,000	26,316,000
Australia	1,760,000	71,381,000	29,996,000	------	--------	--------
India	------	--------	5,623,000	------	--------	--------
Oth. countr's	------	1,911,000	2,647,000	------	1,750,000	2,817,000
Total	8,920,000	444,266,000	296,826,000	3,704,000	93,470,000	36,431,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 28 1920 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	509,000	54,000	229,000	397,000	214,000
Boston	58,000	11,000	134,000	4,000	2,000
Philadelphia	343,000	189,000	230,000	420,000	41,000
Baltimore	493,000	335,000	603,000	2,032,000	27,000
Newport News	------	------	97,000	148,000	------
New Orleans	1,911,000	233,000	163,000	------	601,000
Galveston	1,582,000	10,000	------	145,000	80,000
Buffalo	8,165,000	54,000	370,000	367,000	302,000
" afloat	1,426,000	------	------	2,182,000	------
Toledo	986,000	46,000	86,000	188,000	------
Detroit	32,000	16,000	115,000	49,000	------
Chicago	9,730,000	1,346,000	3,643,000	1,825,000	656,000
" afloat	------	------	------	231,000	------
Milwaukee	1,040,000	481,000	585,000	350,000	164,000
Duluth	1,656,000	------	139,000	6,532,000	84,000
Minneapolis	8,874,000	100,000	3,000,000	4,933,000	824,000
St. Louis	651,000	280,000	114,000	40,000	38,000
Kansas City	10,502,000	319,000	382,000	195,000	------
Peoria	5,000	102,000	176,000	------	------
Indianapolis	428,000	460,000	48,000	7,000	------
Omaha	2,394,000	915,000	287,000	343,000	40,000
Total Feb. 28 1920	50,875,000	4,951,000	10,401,000	20,388,000	3,073,000
Total Feb. 21 1920	53,396,000	4,781,000	10,447,000	20,670,000	3,417,000
Total Mar. 1 1919	118,219,000	4,483,000	27,663,000	17,896,000	10,294,000
Total Mar. 2 1918	9,739,000	8,949,000	13,947,000	1,225,000	4,343,000

Note.—Bonded grain not included above: Oats, 4,000 bushels New York, 133,000 Boston, 907,000 afloat Buffalo, total, 1,044,000 bushels, against 3,000 bushels in 1919; and barley, New York, 31,000, Duluth, 2,000, Buffalo afloat, 151,000, total, 184,000 bushels, against 76,000 in 1919.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	567,000	12,000	232,000	4,000	52,000
Ft. William & Pt. Arthur	8,360,000	------	3,494,000	------	1,263,000
Other Canadian	2,326,000	------	1,025,000	------	451,000
Total Feb. 28 1920	11,253,000	12,000	4,751,000	4,000	1,766,000
Total Feb. 21 1920	11,150,000	19,000	4,686,000	5,000	1,736,000
Total Mar. 1 1919	44,397,000	123,000	5,948,000	3,000	580,000
Summary—					
American	50,875,000	4,951,000	10,401,000	20,388,000	3,023,000
Canadian	11,253,000	12,000	4,751,000	4,000	1,766,000
Total Feb. 28 1920	62,128,000	4,963,000	15,152,000	20,392,000	4,789,000
Total Feb. 21 1920	64,546,000	4,800,000	15,133,000	20,675,000	5,153,000
Total Mar. 1 1919	162,616,000	4,606,000	33,611,000	17,899,000	10,874,000

THE DRY GOODS TRADE

New York, Friday Night, March 5 1920.

The market for drygoods continues to be dominated by a growing tone of conservatism in nearly all branches of the trade and the result has been another quiet week with prices steady. Retail buyers throughout the country are unquestionably making their influence felt in every quarter of the market but it is yet to be determined whether their conservative inclinations are due to the high prices or a falling off in consumer demand. It is still the contention of a great many that weather conditions are solely responsible for the present dullness in the trade and they point for confirmation to the surprising steadiness of prices in the cloth and cotton yarn markets. They are boldly declaring that a market that won't go down can go up and declare that cotton goods have not yet reached their peak. There are others who, perhaps a bit farsighted, view the situation with an increasing degree of foreboding. While it is true that resistance to prices has manifested itself chiefly in suits, dresses, clothing and such goods, cutters of cotton goods are beginning to reflect the hesitation that has been noticeable for some time in other lines. Furthermore, it is becoming plain that drygoods buyers are very much inclined to hold off until the horizon has cleared a bit. The outlook in financial circles is not encouraging, especially in the matter of reserves and credits. Managers of the large merchandise establishments are becoming very firm in their demands that buying shall be confined to necessities with the result that jobbers are reporting spot business as lagging considerably. In instances where banking credit in business is vital the restrictions are doing much to lessen enterprise and if continued will no doubt cause some of the liquidation that many conservatively inclined merchants would like to see. It is to be remembered however, that banking pressure always tends to create talk of lower prices and justly so, but at the present time the demand for goods is such that should banking pressure be relieved within the near future prices may again be forced up. The disciples of this belief, though, are by no means in the majority. Business in the export division of the market has been rather quiet during the week and the lull may be attributed to general conditions that are affecting the trade in general. It is stated by one concern which does a large export business that many markets in close proximity to Mexico are obtaining goods there at much lower prices that would be possible in this country. There is likely to be considerable growth to this trade unless some readjustment in our own market is brought about enabling American exporters to compete.

DOMESTIC COTTON GOODS.—In the market for staple cottons, business has been generally quiet and it was noted that second hands were better able to sell goods for the second quarter of the year if they were willing to accept slightly lower prices. Buying as a whole has been light and mostly confined to filling in purposes. Brown sheetings have continued dull with a slight easing tendency. There has not been any change in bleached goods and not many are being forced. This is also true of most of the heavy weight colored cottons as they are well sold ahead and are not being offered any too freely. It has not been difficult, however, to find ready buyers for overruns beyond contract requirements. Lack of pressure of goods from mill centres is not as general as it was a short while ago but most offerings in the market still come from second hands. There appears to be a better tone to the inquiries for small lots from converters but the improvement is by no means marked. Jobbers report trade very quiet and in some instances state that their customers are in no hurry for shipments that are due this month owing to the fact that movement in their own territory has been retarded. Somewhat more snap was to be noted in the demand for print cloths during the latter part of the week but business transacted was pretty well restricted. Gray goods, 38-inch standards are listed at 23½ cents.

WOOLEN GOODS.—The market for woolens and worsteds received its first indication of spring this week with the opening of a line of overcoatings and cloakings for fall 1920. Prices quoted on the lines are unlikely to hold off buyers, as the tendency has been to take the better qualities at higher prices rather than the lower grades. The final outcome of the fall trading depends largely on the result of the spring season in these goods. There is no longer any question as to hesitation in the market and it is traceable to questions concerning the breadth of purchasing power necessary to move a full line at highest prices. So far there appears to have been little let-up in demand for fine, high-priced dress fabrics.

FOREIGN DRYGOODS.—There has been no change in the local linen market this week, demand still exceeding th supply by large proportions. Although prices for linens ar now five or six times as high as they were before the war, there is a ready market here for anything that can be used to supply the demand. Handkerchiefs are especially scarce and manufacturers are finding it impossible to secure their needs. While the trade is growing skeptical regarding the present level of prices there seems to be little likelihood of recessions at the producing end. Mills in Belfast are now working only 25 hours a week and operators are becoming anxious lest unemployment will cause their skilled labor to seek more permanent work. Burlaps have been offered more freely during the week with a resultant improvement in the market. Light weights were procurable at 10.50 cents and heavy weights at 15.75 cents out of steamers.

The Chronicle

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State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

Our compilation of long-term municipal bonds disposed of during the month of February shows a decided decline in the aggregate as compared with the previous month, and even as compared with the corresponding month a year ago. The total for February is $29,148,340, compared with $82,814,022 in January 1920 and $30,815,471 in February 1919. In this we include only $3,000,000 out of the $12,000,000 highway bonds offered on Feb. 26 by the State of California and which were bid in by the State itself. Later the State succeeded in placing $3,000,000 of these bonds and this is all we count in our totals.

The important issues disposed of in February comprise: Massachusetts, $2,700,000 5% serial bonds, Dec. 1920-1929, 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; San Luis Obispo County, Calif., $1,500,000 5s at 100.183; Duval County, Fla., $700,000 5s at 100, and Indianapolis School District, Ind., $550,000 4¾s at 101.01.

Short-term securities disposed of during February amounted to $44,155,000. This includes $25,000,000 revenue bonds, bills, corporate stock and tax notes of New York City.

In Canada $7,566,623 long-term bonds were sold during February, a decrease from last month's $15,019,357.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1920. $	1919. $	1918. $	1917. $	1916. $
Permanent loans (U. S.)	29,148,340	30,815,471	21,548,350	25,956,360	37,047,824
*Tempor'y loans (U. S.)	44,155,000	56,597,000	49,830,413	29,253,554	35,586,640
Canadian loans (perm't)	7,566,623	8,526,874	7,067,055	1,164,028	3,043,193
Bonds of U. S. Possessions	None	None	None	None	None
Total	80,869,963	95,939,345	78,445,818	56,373,942	75,677,657

* Includes temporary securities issued by New York City, $25,000,000 in Feb. 1920, $47,162,000 in Feb. 1919, $35,886,818 in Feb. 1918, $23,750,000 in Feb. 1917, $30,493,538 in Feb. 1916.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1920 were 170 and 220, respectively. This contrasts with 155 and 193 for February 1919.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1920	$29,148,340	$111,962,362	1905	$9,310,631	$17,746,884
1919	30,815,471	55,383,185	1904	7,951,321	31,795,122
1918	22,153,148	42,437,844	1903	5,150,926	21,092,722
1917	25,956,360	65,966,211	1902	12,614,459	23,530,304
1916	37,047,824	87,223,923	1901	4,221,249	13,462,113
1915	42,616,309	76,919,397	1900	5,137,411	25,511,731
1914	37,813,167	122,416,261	1899	7,038,318	13,114,275
1913	27,658,087	58,072,526	1898	9,308,489	17,456,382
1912	29,230,161	54,595,910	1897	12,676,477	23,082,253
1911	22,153,148	100,663,423	1896	4,423,520	10,931,241
1910	18,604,453	34,923,931	1895	5,779,486	16,111,587
1909	17,941,816	47,260,219	1894	11,966,122	19,038,389
1908	60,914,174	71,857,142	1893	5,071,600	10,510,177
1907	37,545,720	47,705,866	1892	7,761,931	14,113,931
1906	28,390,655	36,698,237			

In the following table we give a list of February 1920 loans to the amount of $29,148,340, issued by 170 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
889	Albert Lea, Minn.	5¼	---------	$55,000	100.454
783	Alderson Twp., Okla.	6	---------	45,000	------
889	Alpine School District, Utah	5	---------	165,000	------
999	Arkansas & Mo. H. D., Ark.	5	1921-1940	500,000	93.075
889	Athens, Ga.	5	1949	150,000	105.0007
889	Athens, Ohio	6	1920-1929	17,300	101.011
579	Asheville, No. Caro.	5¼	1923-1940	350,000	101
784	Ayeshire School District, Iowa	--	---------	110,000	------
889	Baltimore, Ohio	5½	1920-1929	2,500	100.20
999	Bartholomew County, Ind.	4½	---------	26,000	------
999	Bell Sch. Dist., Calif.	5½	1921-1930	35,000	100.478
579	Bessemer City, No. Caro.	6	1923-1950	45,000	100.391
889	Big Horn Co. S. D. No. 3, Wyo	6	---------	18,500	y100
677	Birmingham, Ala.	5¼	---------	565,000	100
784	Bloom Twp. S. D., Ohio	5½	1950	100,000	100.59
890	Blytheville S. D., Ark.	--	---------	120,000	100
784	Boone County, Ind.	5	1921-1925	40,000	100
677	Boulder Co. S. D. No. 3, Colo.	5	d1935-1950	100,000	------
677	Boulder Co. S. D. No. 3, Colo.	5	d1930-1940	200,000	------
677	Boulder Co. S. D. No. 3, Colo.	5	d1930-1940	16,000	------
677	Bozeman, Mont.	5¼	---------	35,000	------
579	Bronxville, N. Y.	4¾	1925-1949	50,000	100.33
784	Brookfield S. D., Mo.	--	---------	100,000	------
999	Brookhaven, Miss.	5¼	1921-1940	125,000	------
784	Brush, Colo.	5½	d1930-1935	75,000	------
890	Burke County, N. C.	5	1960	40,000	100
890	Burke County, N. C.	6	1959	17,000	100
890	Burke County, N. C.	6	---------	10,000	100
890	Burke County, N. C.	6	---------	20,000	100
890	Burke County, N. C.	6	1945	20,000	100
999	California (State of)	4½	---------	3,000,000	------
580	Cambridge City S. D., Ohio	5	1921-1934	40,000	101.277
890	Canton, Tex.	6	1922-1948	7,000	------
784	Casmalia School Dist., Calif.	6	---------	3,000	100.10
890	Choctaw County, Okla.	5	---------	315,000	------
890	Claiborne Parish, La.	5	1920-1939	5,000	------
678	Clark County, Ind.	4½	---------	17,000	100
999	Clay Road Impt. Dist., W. Va.	5	---------	5,000	100
999	Clermont Co., Ohio (2 issues)	5	1921-1930	266,240	100
678	Coconino County, Ariz.	5½	a1932	150,000	98
678	Columbia Co. S. D. No. 6, Ore.	5	---------	35,000	100
784	Colusa, Calif.	5½	1924-1943	20,000	102.71
999	Camas Co., Ida. (2 issues)	6	---------	15,000	102
784	Cortland County, N. Y.	5	---------	50,000	------
999	Covington, Okla.	6	1935	25,000	100
890	Crowley Co. S. D. No. 1, Colo.	5½	d1935-1950	77,500	------
999	Cudahy S. D. No. 1, Wis.	5	1921-1935	90,000	------
784	Custer & Powder River Cos. S. D. No. 76, Mont.	6	---------	6,000	100
784	Davis Co. Drain Dist. 1, Utah	--	---------	60,000	------
890	Dearborn County, Ind.	4½	1921-1930	5,600	100.562
678	De Kalb County, Ga.	5	1925-1938	250,000	100
784	Douglas County, Wis.	5	1930-1939	500,000	100
784	Douglas County, Wis.	5	1921-1930	150,000	100
580	Duval County, Fla.	5	---------	700,000	100
785	Ecorse Twp. S. D. No. 1, Mich.	5	1935	152,400	------
678	Edenton, No. Caro.	6	---------	77,000	100
785	Eldorado, Kans.	--	---------	185,000	------
785	Elizabeth, Colo.	6	---------	5,500	100
785	Elmira S. D., N. Y.	4½	1921-1931	41,500	100
890	El Monte	5½	1921-1960	55,000	100.045
581	Evansville S. D., Ind.	4¾	---------	150,000	100.506
678	Fair Oaks Irrig. Dist., Calif.	6	---------	20,000	102.57
891	Fillmore, Calif.	5½	---------	20,000	100.825
1000	Fleming, Colo.	6	---------	12,000	------
891	Fowler, Colo.	5½	a1934	10,000	------
891	Fowler, Colo.	5½	1935	15,000	------
1000	Gibson School Twp., Ind.	5½	1920-1929	4,000	100.25
785	Graham County, Ariz.	5½	---------	250,000	------
678	Greenfield, Ind.	5	1921-1923	6,000	100.10
891	Hamilton, Ohio	5½	1920-1929	30,122	100.033
891	Hamilton, Ohio (6 issues)	5½	1920-1929	106,880	100
891	Hamilton County, Ind.	4½	---------	111,500	------
891	Hempstead (T.) U. F. S. D. No. 26, N. Y.		1921-1930	26,000	100.023
785	Hendricks County, Ind.	4½	1921-1930	58,500	------
678	Hennepin County, Minn.	5	1924-1938	301,000	100
582	Henryetta, Okla.	5	1939	200,000	100
678	Hidalgo County, Tex. (2 issues)	6	---------	16,500	------
785	Holyoke, Colo.	6	---------	14,000	------
1000	Hugo, Colo.	6	---------	45,000	------
1000	Hugo, Colo.	6	---------	15,000	------
1000	Huron County, Ohio	5	1921-1924	8,000	100
1000	Hurricane, Utah	--	---------	14,000	------
786	Iliff, Colo.	6	---------	2,000	100
679	Indianapolis S. D., Ind.	4¾	1940	550,000	101.01
891	Indianapolis S. D., Ind.	4¾	---------	390,000	98.109
582	Jackson County, Ind.	4½	1921-1930	3,600	100
786	Jalama Sch. Dist., Calif.	6	1921-1922	2,200	100.09
891	Jefferson Co., N. Y.	5	1921-1936	160,000	101.67
786	Jefferson Twp. S. D., Ohio	5½	1920-1927	4,700	100
679	Jerome, Ida.	6	1940	14,000	------
679	Kaplan, La.	5	---------	40,000	------
786	Kelso, Wash.	--	---------	40,000	------
679	Kern Co. U. H. S. D., Calif.	5½	1926-1939	200,000	------
786	Kingsbury Jt. U. H. S. D., Calif.	--	---------	75,000	103.33
1000	La Crosse County, Wis.	5	1921-1930	250,000	100
679	Lauderdale Co. Rd. Dist. No. 3, Miss.	6	1931-1944	75,000	y100
786	Lawrence, Mass.	4¾	1939	40,000	100
582	Le Flore County, Miss.	5	---------	100,000	100
891	Lincoln, Calif.	--	---------	30,000	105.515
891	Livingston County, Mich.	5	1921-1935	150,000	100.35
679	Lodi, Calif.	7	1921-1930	7,888	100.40
679	Lodi, Calif.	7	1921-1930	6,399	100.50
679	Los Banos, Calif.	5	---------	103,000	100
582	Lucas County, Ohio	5½	1922-1931	185,322	101.190
891	Madison County, Mo.	5	1924-1940	277,000	------
786	Madison County, Ind.	4½	---------	15,000	100
892	Martin County, Ind.	4½	---------	7,300	100
892	Massachusetts (State of)	5	1920-1929	2,700,000	100.789
787	Meeker Co., Minn.	5¼	1930	75,000	101.133
1001	Mitchell S. D., Calif.	6	---------	1,500	100
787	Monessen S. D., Pa.	4½	---------	300,000	------
1001	Montgomery County, Iowa	5	---------	152,000	98.68
892	Montpelier, Ida.	6	d1930-1940	18,500	y100
1001	Montpelier Sew. D. No. 1, Ida.	6	---------	9,645	100
892	Mt. Angel, Ore.	5½	---------	20,000	100
582	Mt. Vernon, N. Y. (3 issues)	4¾	1923	175,000	100
1001	Newburgh, N. Y.	5	1921-1944	25,231	120.17
1001	New York City, N. Y. (4 iss.)	4½	1969	1,250,000	------
1001	New York City, N. Y.	4½	1921-1960	100,000	------
1001	New York City, N. Y.	4½	1921-1945	50,000	------
1001	New York City, N. Y.	4½	1921-1925	25,000	------
892	No. Little Rock & Gallaway Highway District, Ark.	5	1921-1940	500,000	------
1001	Olympia, Wash.	7	d1921-1927	2,979	100
787	Ord, Neb.	5½	d1929-1939	15,000	------
787	Orem, Utah	--	---------	100,000	------
787	Ostrander S. D., Ohio	5	1921-1925	5,000	100
679	Paducah S. D., Ky.	5	---------	250,000	100.06
679	Paris, Ky.	5	1921-1929	30,000	------
1001	Pittsburg, Calif.	5	---------	50,000	------
679	Plant City, Fla.	6	1940	70,000	101.69
1002	Pleasanton, Tex.	6	3-5 1923-1946	10,000	------
892	Polk County, Iowa	5	---------	100,000	100.97
892	Port Huron, Mich. (2 issues)	5	1921-1931	58,384	100.077
892	Portland, Me.	5	1935	99,000	101.6675
892	Prowers Co. S. D. No. 14, Colo	5½	1923-1932	23,500	------
680	Rice County, Minn.	5	---------	250,000	101
788	Rio Arriba Co. S.D.17, N.Mex.	6	---------	10,000	101.25
788	Riverside S. D., N. J.	5	1921-1949	85,000	100
1002	Rochester, Mich.	--	---------	60,000	------
680	Rock County, Wisc.	5	---------	200,000	------
1002	Rush County, Ind.	4½	1921-1930	19,360	100
893	Sacramento, Calif.	7	Serially	3,625	100.0002
893	St. Lucie County, Fla.	6	1921-1950	550,000	95.30
788	Salina S. D., Kans.	5	1930-1940	225,000	97.63
893	Saline Co. Rd. Dist. No. 7, Ark	5	---------	200,000	------
680	Salt Lake City, Utah (5 issues)	5	1940	443,000	97.69
680	Salt Lake City, Utah (6 issues)	5	1921-1940	414,500	97.69

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1002	Salt Lake County, Utah	5	1925-1939	750,000	96.58
680	San Fernando, Calif	5½	1921-1960	165,000	------
584	San Luis Obispo County, Calif	5	1923-1940	1,500,000	100.183
1002	Sanpete Co. Dr. D. No. 1, Utah	--	---------	95,000	96.60
893	Santa Ana High S. D., Calif	5	1921-1942	110,000	100
584	Saugerties, N. Y	4½	1920-1938	19,000	100
893	Seminole Co. Spec. Tax S. D. No. 1, Fla	5½	1950	25,000	98.44
680	Seymour School City, Ind	5	---------	27,000	100
680	Shady School Cons. S. D., Miss.	6	1929-1933	5,000	100
680	Shaw Drainage Dist., Miss	5½	---------	120,000	100
893	Sheboygan Falls, Wisc	5	1923-1937	20,000	101.25
788	Shelby County, Ind. (2 issues)	4½	1921-1930	21,700	100
788	Shelby County, Iowa	--	---------	20,000	------
584	Smithtown, N. Y	5	1921	5,000	100
1002	Snohomish Co. S. D. No. 64, Wash	5½	---------	10,000	100
584	Snow Hill, No. Caro	6	1950	60,000	100
788	South Amboy, N. J	5	1935-1943	50,000	100
680	Springdale S. D., No. Caro	6	1940	9,000	101.011
584	Summit County, Ohio	5	1921-1930	300,000	100
1002	Stoddard Co., Mo. (3 issues)	5½	---------	330,000	98
1002	Stoddard Co., Mo. (2 issues)	6	---------	155,000	100
788	Switzerland County, Ind	4½	1921-1930	21,035	100
893	Tillamook County, Ore	5½	---------	112,000	y100.10
893	Tony, Wisc	5½	---------	6,000	97
789	Twin Falls Ind. S. D. No. 1, Ida	5	---------	100,000	------
789	Union City S. D., Ind	5	1930-1944	78,000	------
681	Union County, Ohio	5	---------	182,400	------
893	Vanderburgh Co., Ind. (3 iss.)	4½	1921-1924	14,800	100
893	Walterboro, So. Caro	6	---------	40,000	100.375
681	Waltham, Mass	4¾	1920-1939	215,000	100.06
681	Waltham, Mass	4¾	1920-1927	8,000	100.06
894	Warren S. D., Ohio	5½	1922-1932	55,000	100.05
894	Warrick County, Ind	4½	1921-1925	7,600	100
789	Washington County, Ind	4½	---------	6,130	100
1003	Washington Co. Rd. Impt. Dist. No. 3, Ark	--	---------	600,000	------
894	Washington S. D., Calif	--	---------	2,000	100
789	Watauga County, No. Caro	6	1925-1950	50,000	100.11
789	Wauseon, Ohio	5	---------	160,000	100
1003	Weld Co. Spec. S. D. 84, Colo	5½	---------	14,000	------
1003	Wendell S. D., Ida	--	---------	30,000	------
681	West Minneapolis, Minn	5½	1930-1940	18,500	y100.05
681	West Minneapolis, Minn	5½	1921-1929	11,000	y100.05
682	West Side Irrigation Dist., Calif	6	---------	105,000	103.79
1003	Winston-Salem, No. Caro	6	1921-1930	291,000	------
894	Yakima Co. S. D. No. 7, Wash.	4¾	---------	225,000	100
1004	Yamhill County, Ore	5½	---------	105,000	102.05
1004	Yuma, Ariz	6	1940	40,000	100.65
682	Yuma, Colo	6	1935	60,000	100.50

Total bond sales (for February (170 municipalities covering 220 separate issues) $29,148,340

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $44,155,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
579	Alton Park, Tenn. (Jan. list)	$150,000
678	Cincinnati S. D. Ohio (Oct. list)	65,000
890	Douglas County, Neb. (Dec. list)	200,000
581	East Youngstown, Ohio (Jan. list)	20,675
786	Liberty Twp., Mo. (Dec. list)	145,000
786	Nebo S. D., Utah (Dec. list)	450,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
579	Alton Park, Tenn	5½	---------	140,000	------
889	Ardmore, Okla. (Aug.)	6	1944	80,000	------
784	Auburn, N. Y	4	1922	45,000	100
784	Blackfoot, Ida	6	---------	150,000	y97
999	Bayonne N. J. (Feb. 1919)	5	1920-1955	48,000	------
278	Calcasieu Parish, La	5	---------	125,000	100
784	Canajoharie, N. Y. (Dec.)	5	---------	10,000	------
890	Cascade, Mont. (Sept.)	6½	d1922-1925	116,000	100
784	Cherau Twp., So. Caro	6	---------	15,000	102.66
678	Cincinnati S. D., Ohio (Oct.)	4¾	1959	100,000	101.47
999	Clay Road Impt. Dist., W. Va. (December)	5	---------	15,000	100
999	Clay Road Impt. Dist., W. Va.	5	---------	10,000	100
999	Clover Flat S. D., Calif	6	1941-1952	2,350	100
484	Columbus, Ohio (Oct.) (6 iss.)	5	1930	61,000	100
484	Columbus, Ohio (Oct.) (2 iss.)	5	1940	20,000	100
484	Columbus, Ohio (Oct.)	5	1927	175,000	100
484	Columbus, Ohio (Oct.)	4½	Serial	10,000	100
484	Columbus, Ohio (Oct.)	5	1925	2,000	100
484	Columbus, Ohio (Oct.)	5	1920	15,000	100
484	Columbus, Ohio (Nov.)	5	1927	20,000	100
484	Columbus, Ohio (Nov.)	5	1940	10,000	100
484	Columbus, Ohio (Nov.)	4½	Serial	65,000	100
484	Columbus, Ohio (Nov.) (2 iss.)	5	1938	15,000	100
484	Columbus, Ohio (Nov.) (2 iss.)	5	1929	1,200	100
484	Columbus, Ohio (Nov.)	5	1920	20,000	100
484	Columbus, Ohio (Nov.) (6 iss.)	5	1930	46,000	100
484	Columbus, Ohio (Nov.)	5	1925	3,000	100
484	Columbus, Ohio (Dec.)	5	1927	319,866	100
484	Columbus, Ohio (Dec.)	5	1920	26,000	100
484	Columbus, Ohio (Dec.) (2 iss.)	5	1930	10,000	100
484	Columbus, Ohio (Dec.) (3 iss.)	5	1925	1,500	100
784	Coos Co. S. D. No. 9, Ore	5¼	1921-1940	46,000	100.623
678	Davisboro, Ga. (Dec.)	--	---------	20,000	------
678	Dosey Twp., Minn	6	---------	10,000	------
581	East Youngstown, Ohio (9 iss.)	5¾	---------	20,615	100
785	Euclid, Ohio (Dec.) (4 issues)	5½	1921-1930	34,014	101.218
785	Euclid, Ohio (Dec.) (4 issues)	5½	---------	20,200	100.049
581	Georgia (State of)	--	1921	3,000,000	------
785	Hackensack, N. J. (May 1919)	5	---------	12,500	100
678	Hamilton County, Ind. (Dec.)	4½	---------	5,000	100
891	Hartford, Conn. (June)	4	1947	200,000	95.40
785	Hartington, Neb	5½	d1929-1939	2,500	100
891	Hutchinson, Kan. (July)	5	1929	50,000	103.552
891	Hutchinson, Kan. (September)	5	1920-1929	35,000	100.60
891	Hutchinson, Kan. (September)	4¾	1920-1929	7,300	y100
891	Hutchinson, Kan. (December)	4¾	1920-1929	101,900	y100
786	Iron County, Mo	5	1923-1940	200,000	98
891	Jennings S. D. No. 21, La	5	1921-1945	285,000	100
1000	Kittson Co. Cons. S. D. No. 75, Minn	5¾	1930	65,000	101
786	Lakewood, O. (Jan. '19) (5 iss.)	5½	1919-1929	77,540	------
786	Lakewood, O. (April) (5 iss.)	--	---------	107,923	------
786	Lakewood, O. (June)	5	1919-1943	84,000	------
786	Lakewood, O. (October)	5	1920-1937	50,000	------
786	Lansing, Mich	4¾	1921-1926	60,000	100
786	Lawrence, Mass. (October)	4½	1924	100,000	100.137
786	Lawrence, Mass. (December)	4½	1924	25,000	100
786	Lee-Phillips Dr. Dist., Ark	5	1924-1939	285,000	------
679	London, Ky. (July)	6	1920-1939	20,000	104.55
679	Los Angeles Co. Water Works Impt. Dist. No. 4, Calif	6	---------	30,250	103.17
786	Lowell, Mass. (Jan. 1919)	4½	1920-1944	50,000	101.375
786	Lowell, Mass. (Feb '19) (2 iss.)	4½	---------	50,000	100.789
786	Lowell, Mass. (Mar '19) (3 iss.)	4½	---------	85,000	100
786	Lowell, Mass. (Apr '19) (3 iss.)	4½	---------	186,000	100
786	Lowell, Mass. (July)	4½	1920-1939	20,000	100.532
786	Lowell, Mass. (August)	4½	1920-1924	25,000	100.15
786	Lowell, Mass. (Sept.) (3 iss.)	4½	---------	29,000	100.46
786	Lowell, Mass. (Nov.) (2 iss.)	4½	---------	15,000	------
786	Lowell, Mass. (December)	4½	1920-1929	10,000	100.03
679	Meyersdale S. D., Pa	5	d1940-1945	8,000	100
679	Mt. Vernon Twp. H. S. D., Ill.	5	---------	120,000	y100
787	Nampa & Meridian Mun. Irr. Dist., Idaho (December)	6	1930	22,800	100.51
787	Newark, N. J. (September)	4½	---------	33,200	100
787	Newark, N. J. (November)	4½	---------	300,000	100
892	Ogden, Utah (June) (6 issues)	5	1933-1938	129,000	------
1001	Olympia, Wash. (4 issues)	7	---------	67,156	------
787	Polk Twp., Ind. (November)	6	---------	1,750	100
1002	Portsmouth, Va. (December)	5½	1923	300,000	100
892	Pottawatomie Co., Okla. (Dec.)	6	1944	41,200	------
680	Preble County, Ohio	5½	1921-1922	20,000	100.15
680	Preble County, Ohio	5½	1921-1931	22,000	101.045
787	Pulaski Co., Ky. (Sept.)	5	1925-1949	50,000	100
788	San Francisco, Calif. (Jan. '19)	4½	---------	82,000	------
788	San Francisco, Calif. (July) (2 issues)	4½	---------	255,000	------
788	San Francisco, Calif. (Aug.) (2 issues)	4½	---------	5,577,000	------
788	San Francisco, Calif. (Sept.)	4½	---------	434,000	------
788	San Francisco, Calif. (Oct.)	4½	---------	5,000	------
788	San Francisco, Calif. (Nov.)	4½	---------	2,000	------
788	San Francisco, Calif. (Dec.)	4½	---------	7,000	------
788	San Francisco, Calif	4½	---------	833,000	------
788	Seattle, Wash	6	d1920-1932	4,925	100
788	Shoals, Ind	5	---------	6,500	100
488	Socorro Co. S. D. No. 51, N. Mex	--	---------	15,000	------
788	Solida S. D., Calif	5	---------	16,000	100.756
680	Springfield, Ohio (Jan. 1919)	5	1919-1928	736	100
680	Springfield, Ohio (Feb. 1919)	5	1920-1924	13,778	100
680	Springfield, Ohio (June)	5	1920-1929	4,552	100
680	Springfield, Ohio (Aug.)	5	1922-1927	6,100	100
680	Springfield, Ohio (Aug.)	5	1920-1924	6,618	100
680	Springfield, Ohio (Sept.)	5	1920-1924	1,916	100
788	Sutherland, Neb	6	d1924-1939	20,000	------
893	Unita Co. S. D. No. 5, Wyo	6	d1930-1935	7,500	y100
681	Walla Walla, Wash	6	---------	60,000	98
681	Wayne Twp. R. S. D., Ohio	5	---------	3,000	100
894	Wellsville, Ohio	--	---------	15,000	------
682	White Graded Con. S. D., Ky. (Aug.)	5	d1921-1939	39,000	------

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $82,814,022.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1004	Admiral, Sask	--	---------	$1,500	------
790	Alberta S. D., Alta. (10 issues).	6½	---------	$16,050	------
682	Brandon, Man	5½	---------	450,000	88.27
895	Carleton County, Ont	6	---------	40,000	99.12
1004	Charlottenburgh Twp., Ont	5½	---------	60,000	94.73
682	Cobden, Ont	6	---------	9,500	------
790	East Whitley Twp., Ont	5½	1920-1949	45,000	94.66
682	Edmonton, Alta	5½	---------	3,000,000	------
1004	Glidden, Sask	--	---------	3,500	------
1004	Govan, Sask	--	---------	12,000	------
1004	Grand Mere, Que	6	---------	165,000	97.25
895	Manitoba (Province of)	6	1930	2,498,000	90
1004	Midland, Ont	6	---------	30,000	97.67
790	New Brunswick (Province of)	5½	---------	500,000	95.16
790	Portage La Prairie, Man	6	---------	79,610	99.05
895	Renfrew County, Ont	5	---------	150,000	90.57
790	St. Anne R. M., Man	5½	---------	57,263	93.85
1004	Salvador, Sask	--	---------	2,000	------
1004	Saskatchewan S. D., Sask	--	---------	241,200	------
790	Shawinigan Falls, Que	6	1939	50,000	98.25
895	Spirit River, Alta	6	---------	30,000	95.08
1004	Victoria, B. C	6	1932-1939	26,000	------
790	Woodstock, Ont	5½	---------	100,000	93.39

Total amount of debentures sold in Canada during February 1920 $7,566,623

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
790	Kinistino, Sask	8	---------	$1,000	------
790	Pelly, Sask	--	---------	1,000	------
790	Saskatchewan S.D., Sask. (6 iss.)	--	---------	20,075	------

All the above sales of debentures (except as indicated) took place in January. These additional January sales make the total sales of debentures for that month $15,019,357.

NEWS ITEMS.

Los Angeles, Calif.—*Harbor Bonds Upheld.*—The State Supreme Court on Feb. 20 affirmed the decision of the Superior Court of Los Angeles dismissing the suit brought by Mrs. Mary H. Morgan as a taxpayer to enjoin the city of Los Angeles from spending $4,500,000 on harbor improvements. According to Charles L. Wilde, City Clerk, the suit was of a friendly nature to establish the validity of the $4,500,000 bonds authorized in the early part of 1919. The San Francisco "Chronicle" says: "Mrs. Morgan contended that the election at which the city of Los Angeles was authorized to issue the bonds for harbor improvements had been irregular in that proper supplies had not been placed in the election booths and that a sufficient number of voters had not approved the issue and expenditures.

Oklahoma.—*Federal Woman Suffrage Amendment Ratified.*—On Feb. 27 the Oklahoma Legislature completed the ratification of the Federal Woman Suffrage Amendment when the House of Representatives passed the resolution by a vote of 76 for to 4 against with 24 members absent. The Senate on the preceding afternoon had adopted the resolution by a vote of 25 for to 13 against. The action of the Oklahoma Legislature brings the total of indorsing States to 33 and leaves the approval of only 3 more necessary to make the Amendment part of the constitution. The States which have ratified the Suffrage Amendment are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota, South Dakota, Colorado, Rhode Island, Kentucky, Oregon, Indiana, Wyoming, Nevada, New Jersey, Idaho, Arizona, New Mexico and Oklahoma.

West Virginia.—*Federal Woman Suffrage Amendment Defeated.*—The resolution proposing the ratification of the Federal Woman Suffrage Amendment failed of adoption in the Senate of the West Virginia Legislature on March 1 by a vote of 13 for to 15 against. The House of Delegates on March 3 adopted the resolution by a vote of 47 for to 40 against. On the same day the Senate voted not to reconsider its action by a vote of 14 to 14.

A resolution aimed to prevent consideration of the suffrage question by the Legislature at any future time was defeated by a vote of 18 against, to 10 for.

President Wilson took a hand in the suffrage contest, according to a special dispatch from Charleston dated March 2 to the New York "Times," which said in part:

Senator Burr of Jefferson County, representing the Fifth District, and Senator Frazier of Putnam County, representing the Sixth District, announced to-night that they had received communications from the President urging them to line up in support of the suffrage amendment. Both are Democrats and voted against suffrage yesterday, when the original ballot resulted in a 14 to 14 tie, later changed to 15 to 13 when one of the supporters of suffrage changed over in order to be able to move to reconsider.

Senators Burr and Frazier indicated to-night that they would remain with the opposition, despite the President's request, "in view of the fact that the people of West Virginia in a referendum vote in 1916 registered opposition to giving women a vote by a majority of 98,000."

BOND PROPOSALS AND NEGOTIATIONS

this week has been as follows:

AKRON, Summit County, Ohio.—*NO BIDS.*—No bids were submitted for the 5 issues of 5% bonds, aggregating $3,385,000, offered on March 5.—V. 110, p. 783.

ARKANSAS AND MISSOURI HIGHWAY DISTRICT, Pulaski County, Ark.—*BOND SALE.*—The $500,000 5% bonds offered on Feb. 16—V. 110, 0. 677—have been awarded to S. R. Morgan & Co. at 93.075. Denom. $1,000. Date March 1 1920. Int. M. & S. Due yearly on Sept. 1 as follows: $16,000, 1921 and 1922; $18,000, 1923 and 1924; $20,000, 1925 and 1926; $22,000, 1927 and 1928; $24,000, 1929; $25,000, 1930 $26,000, 1931; $27,000, 1932; $29,000, 1933; $30,000, 1944; $31,000, 1935; $34,000, 1936; $35,000, 1937; $36,000, 1938; $39,000, 1939 and $12,000, 1940.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING POSTPONED.*—The offering of the $32,000 funding and $160,000 street gold bonds, to bear interest at a rate not to exceed 6%, which was to have taken place on March 1—V. 110, p. 783—has been postponed until Mar. 12.

BAKERSFIELD HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND ELECTION.*—An issue of $200,000 school bonds will be voted on Mar. 12, it is stated.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $26,000 4½% 10-year serial W. S. Fitzpatrick et al. Hawcreek Twp. road bonds which were offered on Feb. 3—V. 110, p. 484—have been taken by Elmer Jackson, contractor for the road, as no bids were received in answer to the call for bids.

BAY CITY UNION SCHOOL DISTRICT (P. O. Bay City), Mich.—*BOND OFFERING.*—Sealed proposals will be received by Lovell U. Grant, Clerk of Board of Education, until 2 p. m. Mar. 8 for the $1,000,000 5% high-school bonds voted last July—V. 109, p. 193. Date Apr. 1 1920. Semi-ann. int. (A. & O.) payable at the National Bank of Commerce, N. Y. Due yearly on Apr. 1 as follows: $25,000, 1922 to 1925, incl; $35,000, 1926 to 1928, incl.; $45,000, 1929 to 1931, incl.; $50,000, 1932 & 1933; $60,000, 1934 & $500,000, 1945. Cert. check for 1% of amount of bid, payable to the "Union School District of Bay City" required. These bonds are a direct obligation of Bay City Union School District.

BAYONNE, Hudson County, N. J.—*BOND SALE.*—On Feb. 14 1919 an issue of $48,000 5% school bonds was purchased by the Sinking Fund Commission. Date Jan. 1 1919. Due yearly on Jan. 1 as follows: $1,000 1920 to 1931, incl., and $1,500, 1932 to 1955, incl.

BEAVERHEAD COUNTY (P. O. Dillon), Mont.—*BOND ELECTION.*—On Apr. 23 the $100,000 Federal aid road $70,000 county high-school dormitory and $50,000 central heat plant bonds—V. 110, p. 484—are to be voted upon.

BELL SCHOOL FISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—On Feb. 2 the $35,000 5½% 1-10 year serial school building bonds, dated Jan. 5 1920—V. 110, p. 278—were sold to the State Compensation Insurance Fund of the State of California for $35,167.50 (100.478) a basis of about 5.40%. Denom. $3,500. Date Jan. 5 1920. Int. J. & J.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000 maturing 8 months from date, has been awarded, according to reports, to S. N. Bond & Co. of Boston on a 5.90% discount basis.

BONNEVILLE COUNTY (P. O. Idaho Falls), Idaho.—*BOND ELECTION.*—On Apr. 2 $300,000 additional court house and jail bonds are to be voted upon.

BRIDGEPORT, Harrison County, W. Va.—*BOND SALE.*—An issue of $25,000 5½% 1-10 year (opt.) street impt. bonds, has been purchased at par by the Bridgeport Bank, of Bridgeport.

BRISTOW Creek County Okla.—*BOND ELECTION.*—Reports say that at a special election the city will vote on a $100,000 bond issue for a convention hall and a $10,000 issue for park improvements.

BROOKHAVEN, Lincoln County, Miss.—*BOND SALE.*—The $125,000 5½% sewerage bonds offered on Feb. 10—V. 110, p. 580—have been sold to Speed & Kearney of Memphis, it is reported. Due yearly as follows: $1,000, 1921 to 1925, incl.; $2,000, 1926 to 1930, incl.; $4,000, 1931 to 1939, incl., and $74,000, 1940.

CACHE COUNTY HIGH SCHOOL DISTRICT (P. O. Logan), Utah.—*BONDS VOTED.*—On Feb. 17 by 778 "for" to 327 "against" the $400,000 5% school bonds—V. 110, p. 184—were voted. Due $20,000 yearly beginning April April 1, 1921.

CALIFORNIA (State of).—*BONDS BID IN BY THE STATE.*—It appears that the $12,000,000 4½% highway bonds, offered on Feb. 26—V. 110, p. 890—were bid in by the State of California. In a night dispatch from Sacramento the Los Angeles "Times" of Feb. 27 had the following with regard to the matter: "The State Board of Control as part of a plan to secure funds to continue the road building program of the State Highway Commission bid in at par $12,000,000 at 4½% State Highway bonds, offered for sale by State Treasurer Friend W. Richardson. There were no other bidders. The State Treasurer is not permitted to sell the bond below par. In turn the Board of Control in pursuance of a plan agreed upon after conferences with Atty. Gen. U. S. Webb and Gov. William D. Stephens will offer the bonds at the market in lots sufficient to keep going the urgent work of the Highway Commission. The difference between the cost and selling price will be supplied from funds at disposal of the Highway Commission. Arrangements already have been made, it was said, to sell to a San Francisco bank $3,000,000 of these bonds on a 5% basis and this will supply funds at once for highway work that long has been delayed."

We are informed that $3,000,000 bonds of the above $12,000,000 issue have been sold to a syndicate composed of Blyth, Witter & Co., National City Co., and E. H. Rollins & Sons, who are now offering them to investors at a price to yield 5% interest.

CAMAS COUNTY (P. O. Fairfield), Idaho.—*BOND SALE.*—The Gold-Stabeck Co. of Minneapolis has purchased $8,000 State highways and $7,000 road 6% bonds at 102 and int. Other bidders were: High & Fritchman of Boise, $250 premium; Keeler Bros., $25 premium, and Wright-Swan & Co. of Denver, $20 premium.

CANTON, Stark County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the 2 issues of coupon bonds aggregating $9,300 offered on March 1—V. 110, p. 580.

CARTHAGE Jasper County Mo.—*BOND ELECTION.*—The "Joplin Globe" of Feb. 11 states that an ordinance providing for the submission at the spring election of the proposition providing for the issuance of $100,000 in bonds for the installation of new machinery at the municipal water and electric plant, for the sinking of additional deep wells and extension of water mains, and for the installation of freeze-proof fire hydrants and other improvements, was passed by the City Council on Feb. 9. It also states that: "The proposition as submitted to the vote of the people will provide for the issuance of 5% bonds, payable in 20 years, $25,000 of which may be paid at the city's option at the end of 5 years, $25,000 at the end of 10 years, and $50,000 at the end of 15 years."

CARBON COUNTY (P. O. Price), Utah.—*BOND OFFERING.*—At 11 a. m. March 6 $150,000 6% 20-year highway bonds, mentioned in V. 110, p. 484, will be offered for sale. Certified check for $1,500 required. H. O. Smith, County Clerk.

An issue of $120,000 5% school bonds is also reported offered for sale March 9.

CASHION SCHOOL DISTRICT (P. O. Cashion), Maricopa County, Ariz.—*BOND ELECTION.*—On March 27 $24,000 school bonds are to be voted upon.

CHATHAM, Columbia County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. March 8 by George E. Drumm, Village Clerk, for $15,000 road bonds to bear interest at a rate not to exceed 5%. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the State Bank of Chatham. Due $1,000 yearly on March 1 from 1921 to 1935 incl. Cert. check for 5% of amount of bonds bid for, payable to "Village of Chatham," required. Bids must be made upon blanks furnished by the Village Clerk.

CHAVES COUNTY SCHOOL DISTRICT NO. 8 (P. O. Dexter), N. Mex.—*BOND ELECTION.*—On March 6 $82,000 school bonds are to be voted upon. Howard Mielenz, Clerk.

CLAY ROAD IMPROVEMENT DISTRICT, Wetzel County, W. Va.—*BOND SALE.*—Three issues of 5% road bonds were awarded at par as follows:

$15,000 bonds were sold on Dec. 8 1919 to the Bank of Hundred, Hundred.
5,000 bonds were sold on Feb. 1 1920 to the Bank of Littleton, Littleton.
10,000 bonds were sold on Jan. 6 1920 to the Corns-Thomas Engineering Co., Huntington.

Denom. $100. Date Aug. 1 1919. Int. F. & A. Due in 25 years, subject to call $4,200 yearly.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—On Feb. 28 the Amelia State Bank of Amelia, the First Nat. Bank of Batavia & Bethel, the Citizens Bank of Felicity, the Loveland Nat. Bank of Loveland, the Milford Nat. Bank of Milford, the State Bank of Moscow of Moscow, the New Richmond Nat. Bank of New Richmond, the Merchants & Farmers Bank of Owensville, the Farmers & Merchants State and Peoples Banks of Williamsburg, purchased at par the following 5% road bonds offered on that date—V. 110, p. 678:

$144,640 I. C. H. No. 30 bonds. Denom. $500 and $140. Due $14,500 yearly on Feb. 1 from 1921 to 1929 incl. and $14,140 Feb. 1 1930.
121,600 I. C. H. No. 9 bonds. Denom. $500 and $600. Due $12,000 yearly on Feb. 1 from 1921 to 1939 incl. and $13,600 Feb. 1 1930.

CLOVER FLAT SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—Recently Geo. F. Otto was the successful bidder for an issue of $2,350 6% school-building bonds on his proposal of par and accrued interest. Date Jan. 19 1920. Interest annual. Due yearly from 1941 to 1952, inclusive.

COLLIN COUNTY ROAD DISTRICTS, Tex.—*BONDS REGISTERED.*—The State Comptroller on Feb. 20 registered $237,000 Road District No. 8 and $50,000 Road District No. 22 5½% serial bonds.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND SALE.*—On March 2 the $500,000 5% gold road bonds, offered on that date—V. 110, p. 890—were awarded to the Florida State Road Department at par. Due Dec. 1 1947, optional at 102 at any interest paying date from 5 to 1 years after date, at 101 at any interest paying date thereafter.

COLUMBIA, Herkimer County, N. Y.—*BOND SALE.*—The $35,400 5% road bonds offered on Mar. 1—V. 110, p. 784—were awarded locally at par and interest. Due yearly on Mar. 1 as follows: $400, 1921; $1,000, 1922 to 1942, incl.; and $2,000, 1943 to 1950, incl.

CONNEAUT, Ashtabula County, Ohio.—*BOND OFFERING.*—W. B. Colson, Sr., City Auditor, will receive proposals until 12 m. March 22 for the following 5½% bonds:

$45,000 00 electric light plant bonds. Denom. $1,000.
22,164 41 deficiency bonds. Denom. $500 and $164 41.

Date Jan. 1 1920. Interest semi-annual. Due Jan. 1 1930. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

CONRAD, Pondera County, Mont.—*BONDS VOTED.*—At a recent election by 84 "for" to 6 "against" the $180,000 water-works-system bonds—V. 110, p. 580—were voted.

COVINGTON, Garfield County, Okla.—*BOND SALE.*—C. Edgar Honnold of Oklahoma City was recently awarded $10,000 water-works extension and $15,000 public sanitary sewer extension 6% bonds at par and interest. Denom $1,000. Date Feb. 2 1920. Int. F. & A. Due Feb. 2 1935.

CUDAHY SCHOOL DISTRICT NO. 1 (P. O. Cudahy), Milwaukee County, Wisc.—*BOND SALE.*—An issue of $90,000 5% tax-free serial bonds has been purchased by Edgar, Ricker & Co., and the Second Ward Securities Co. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of the Treasurer of the School Board. Due $6,000 yearly on Feb. 1 from 1921 to 1935, incl.

CUSTER COUNTY SCHOOL NO. 92 (P. O. Volborg), Mont.—*BOND OFFERING.*—At 2 a. m. March 20 $3,500 6% school bonds will be offered for sale. Denom. $500. Cert. check of $100 required. Chas Vonderheide, Clerk.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 17 by H. O. Bolich, Village Clerk, for the following 5½% lateral sewer system bonds:

$5,100 Wadsworth St. bonds. Denom. $500 and $600. Date Sept. 1 1919. Int. M. & S. Due $500 yearly on Sept. 1 from 1920 to 1928, incl.; and $600, Sept. 1 1929.
6,290 Front St. No. 2 bonds. Denom. $500 and $290. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: $500, 1920 to 1926, incl. $1,000, 1927 and 1928, and $790, 1929.

Prin. and semi-ann. int. payable at the Citizens Bank of Cuyahoga Falls. Cert. check on some solvent bank in Ohio, other than the one submitting the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Greenlee Couny, Ariz.—*BOND OFFERING.*—On April 5 the $30,000 school bonds (V. 110, p. 784) will be offered for sale, it is reported.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND OFFERING.*—Joseph Gebelin, President of Police Jury, will receive bids until 12 m. Mar. 18 for $450,000 5% coupon court house and jail bonds. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, N. Y., or at the Parish Treasurer's office. Due part yearly on Feb. 1 from 1921 to 1950, incl. Cert. check for $13,500 required. Legality approved by Wood & Oakley, of Chicago, a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest. Bonded debt (exclusive of this issue), $7,500. Assessed value, 1919, $45,894,130. Population, 1910, 34,582; present (est.) 50,000.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 5, La.—*BOND OFFERING.*—Reports say that bids will be received until Mar. 17 by D. G. Lunsford, Superintendent of the Parish School Board (P. O. Clinton), for $10,000 5% 10-year serial school bonds. Denom. $1,000.

EASTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Eastland), Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $50,000 5% 20-40-year bonds on Feb. 20.

EAST LAS VEGAS SCHOOL DISTRICT (P. O. East Las Vegas), San Miguel County, New Mex.—*BOND OFFERING.*—Bids will be received until 8 p. m. March 20 by W. G. Benjamin, Secy. Bd. of Ed., for $100,000 15-30-year (opt.) school bonds not to exceed 6% int. Denom. $500. Int. semi-ann. at the First Nat. Bank of Las Vegas. Total bonded debt (incl. this issue), $135,000; assess. val. (real and personal), $4,000,000; population in 1920 (est.), 5,000. The above bonds were voted at an election Jan. 24—V. 110, p. 485.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 22 (date changed from March 8—V. 110, p. 785) by Lincoln E. Rowley, City Clerk, for an issue of 5% sewer bonds, not to exceed $855,000. Denom. $1,000. Prin. and semi-ann. int., payable at the City Treasurer's office. Due yearly on Jan. 1 as follows: $21,000 1921 to 1945, incl., and $22,000 1946 to 1960, incl. Cert. check for 2% of amount of bonds bid for required.

EAU CLAIRE, Richland County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. March 20 by H. W. McCreight, Secretary of the Commissioners of Public Works, for $40,000 water works system bonds at not exceeding 6% interest authorized by a vote of 41 to 6 at an election held Aug. 5 1919. Auth. Sec. 3050, Vol. 1, Code of South Carolina Laws, 1912. Date March 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the Hanover National Bank, N. Y., but may be changed should purchaser of bonds so desire. Cert. check for 2% required. Total bonded debt (excluding this issue), none; assessed value 1919, $504,027; population 1920 (est.), 2,500; tax levy (per $1,000) $5.

EDEN, Jerome County, Idaho.—*BOND OFFERING.*—On March 15 $8,000 6% funding bonds are to be offered for sale by A. B. Lucas, Clerk.

EL MONTE, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $55,000 5½% 1-40-year serial sewer bonds awarded on Feb. 19 to the First National Bank of El Monte, for $55,025, equal to 100.045 (V. 110, p. 890) are in denoms. of $1,000 and $375 and are dated March 1 1920. Interest semi-annual, payable at the office of the City Treasurer or at the Chase National Bank, New York. Due $1,375 yearly on March 1 from 1921 to 1960, inclusive.

Financial Statement.

Assessed valuation	$545,000
Estimated valuation	1,362,000
Total bonded debt	80,000
Population, 1,500.	

ENTERPRISE, Wallowa County, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 11 by O. J. Roe, City Recorder, for the following 5% gold bonds authorized by a vote of 124 to 3 at an election held Dec. 18 1919:

$120,000 water works extension bonds. Cert. check for $6,000 required.
50,000 street intersection paving bonds, Series B. Cert. check for $2,500 required.

Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the Fiscal Agency of the State of Oregon in New York City. Due Feb. 1 1950, optional on or after Feb. 1 1930. Official circular state that no previous issues of bonds have been contested and that the principal and interest of all bonds previously issued have always been promptly paid at maturity and that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices or the validity of these bonds.

Financial Statement.

Latest city tax rate for all purposes expressed in mills on the dollar, 10.7.	
Assess. val. of real estate & personal prop., equalized '19	$1,612,579 39
Actual true value of all real estate & personal property (est.)	2,140,105 00
Bonds previously issued and now outstanding as per detailed statement	90,000 00
Indebtedness existing in other forms (warrant or floating debt)	None
Total indebtedness of all kinds, including this proposed issue	260,000 00
Bonds previously issued for water and now outstanding	30,000 00
Total cash value sinking fund now on hand	6,419 48
Present estimated population, 3,500; predominating nativity, American.	

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*NO BIDS RECEIVED.*—No bids were received for the $300,000 4½% tax-free coupon (with privilege of registration) school bldg. bonds offered on March 1—V. 110, p. 678.

BOND OFFERING.—R. S. Scobell, Business Manager, will receive bids until 2 p. m. March 24 for an issue of $597,000 tax-free school bonds, to bear interest at a rate of either 4¾% or 5%.

ESSEX COUNTY (P. O. Salem) Mass.—*NOTE OFFERING.*—It is reported that the County Treasurer will receive bids until 12 m. Mar. 8 for $100,000 5% hospital notes, dated Mar. 1 and maturing Sept. 1 1920.

FARMER TOWNSHIP SCHOOL DISTRICT (P. O. Farmer), Defiance County, Ohio.—*BOND OFFERING.*—E. O. Stone, Clerk of Board of Education, will receive bids until 2 p. m. March 20 for $25,000 5¼% school bonds. Denom. $2,500. Interest semi-annual. Due $2,500 in from one to ten years after date. These bonds were offered on Feb. 21 as 4½s, but no bids were received.

FERGUS COUNTY SCHOOL DISTRICT NO. 159 (P. O. Winnett), Mont.—*BOND ELECTION.*—An issue of $35,000 school bonds is soon to be voted upon.

FLEMING, Logan County, Colo.—*BOND ELECTION—SALE.*—Subject to election April 6 $12,000 6% 15-year electric plant bonds have been sold to International Trust Co. of Denver. Int. semi-annually. New York payment.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On March 1 the following 2 issues of 5½% bonds offered on that date—V. 110, p. 678—were awarded to Hayden, Miller & Co., Harris Forbes & Co., and the National City Co., all of Cleveland, at their joint bid of $529,884 95 (100.3102) and interest:

$375,000 8-year (aver.) bridge bonds, basis about 5.44%. Due $25,000 yearly on March 1 from 1921 to 1935, inclusive.
153,200 5½-year (aver.) tuberculosis hospital bonds, basis about 5.38%. Due yearly on March 1 as follows: $16,200 1921, $15,000 1922 to 1929, incl., and $17,000 1930.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—*BOND OFFERING.*—Chas. L. Sherwood, Clerk of Board of Education, will receive proposals until 12 m. Mar. 15 for $65,000 5½% coupon school-building bonds. Date Mar. 1 1920. Int. A. & O. Due $500 on April 1 and Oct. 1 in 1921 and 1922; $1,500, April 1 and Oct. 1 in the years 1923 to 1928 incl. and $2,500 on April 1 and Oct. 1 in the years 1929 to 1937 incl. Cert. check for $500, payable to the Croghan Bank & Savings Co., required.

GETTYSBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Gettysburg), Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 18 by John H. Kniesly, Clerk of Board of Education, for $100,000 5½% school-erection bonds. Denom. $1,000. Date, day of sale. Int. M. & S. Due $1,000 on March 1 and Sept. 1 1923 to 1927, inclusive; $2,000 on March 1 and $1,000 on Sept. 1 1928 to 1931, inclusive; $2,000 on March 1 and Sept. 1 1932 to 1935, inclusive; $3,000 on March 1 and Sept. 1 1936 to 1944, inclusive; and $3,000 March 1 and $5,000 Sept. 1 1945. Certified check on a solvent bank for 5% of amount of bid, payable to the above Clerk, required. Bonds to be delivered and paid for within five days from date of award, at the Citizens National Bank, of Gettysburg.

GIBSON SCHOOL TOWNSHIP (P. O. Scottsburg RR. No. 3), Washington County, Ind.—*BOND SALE.*—On Feb. 21 the $4,000 5½% school-heating system bonds offered on that date—V. 110, p. 581—were awarded to Arthur McClintock at 100.25 and int. Due $200 each six months from July 1 1920 to Jan. 1 1929. There were no other bidders.

GLENNS FERRY SCHOOL DISTRICT (P. O. Glenns Ferry), Elmore County, Ida.—*BONDS DEFEATED.*—Proposed $14,000 school bonds have been defeated.

GRANT COUNTY SCHOOL DISTRICT NO. 43, Ore.—*BONDS HELD IRREGULAR.*—Newspapers state that the Attorney-General has held an issue of $1,000 school bonds irregular.

HAMBLEN COUNTY (P. O. Morristown) Tenn.—*BOND OFFERING.*—J. B. Neill, Chairman of the Road Commission, will receive sealed bids until 1 p. m. Mar. 15 for $50,000 5% State highway bonds. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann. Due Jan. 1 1945 optional $15,000 on or after Jan. 1 1930, and $25,000 on or after Jan. 1 1940. Cert. check or cash for $5,000, required.

HAMILTON, Butler County, Ohio.—*BONDS VOTED.*—The official count of the vote cast at the election held Feb. 10—V. 110, p. 581—shows that the proposition to issue the $650,000 electric-light bonds carried by a vote of 1,987 "for" to 705 "against."

HAMILTON CITY UNION HIGH SCHOOL DISTRICT (P. O. Hamilton City) Glenn County Calif.—*BONDS VOTED.*—According to newspaper reports the election to bond this district for $10,000 was held in the high school building. The issue carried by a large majority.

HANCOCK COUNTY (P. O. Greenfield) Ind.—*NO BIDS RECEIVED.*—No bids were received for the $22,660 4½% Henry W. Elkmann et al Sugar Creek Twp. road bonds, offered on Mar. 1—V. 110, p. 891.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, will receive bids until 1 p. m. March 15 for $35,000 5½% road bonds. Auth. Sec. 2294, Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int., payable at the County Treasurer's office. Due $3,500 yearly on March 15 from 1921 to 1930 incl. Cert. check on some solvent bank for $1,000 required. Purchaser to pay accrued interest.

HANOVER SCHOOL TOWNSHIP (P. O. Hanover), Jefferson County, Ind.—*BOND SALE.*—The $6,000 5% coupon school bonds, offered on Mar. 1—V. 110, p. 785—were awarded to Henry C. Thom, of Hanover. Due $500 yearly on Feb. 1 from 1921 to 1932, incl.

HARTFORD CENTRALIZED SCHOOL DISTRICT (P. O. Croton), Licking County, Ohio.—*BONDS NOT SOLD.—TO BE RE-OFFERED.*—No sale was made of the $90,000 5½% coupon school bldg. bonds offered on Feb. 7—V. 110, p. 387. The Board of Education will re-advertise the issue.

HAVRE, Hill County, Mont.—*BOND ELECTION.*—It is reported that a special election is to be called to vote $150,000 sewer disposal bonds.

HERKIMER COUNTY (P. O. Herkimer) N. Y.—*BOND SALE.*—On Mar. 1 the 2 issues of 5% bonds, offered on that date—V. 110, p. 785—were awarded to Sherwood & Merrifield, of New York, at 102.20:

$212,000 15½ year (aver.) road impt. bonds, a basis of about 4.79%. Due $7,000 yearly on Mar. 1 from 1921 to 1949, incl., and $9,000 on Mar. 1 1950.
90,000 1-30 year serial tuberculosis hospital bonds, a basis of about 4.78%. Due $3,000 yearly on Mar. 1 from 1921 to 1950, incl.

HOT SPRINGS VALLEY IRRIGATION DISTRICT (P. O. Hot Springs) Tulare County Calif.—*BOND ELECTION.*—At an election to be held to-day (March 6) $100,000 bonds, to be divided into fourteen series, will be voted upon, it is stated.

HOUSTON COUNTY ROAD DISTRICT NO. 9, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $100,000 5½% serial bonds on Feb. 16.

HUGO, Lincoln County, Colo.—*BOND SALE.*—On Feb. 27 $40,000 to $45,000 6% 15-year water bonds were sold to Bosworth, Chanute & Co of Denver.

BOND ELECTION—SALE.—Subject to election, April 6, $10,000 to $15,000 6% 15-year electric-plant bonds have been sold to Bosworth, Chanute & Co. of Denver.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—On Feb. 23 the $8,000 5% coupon bridge bonds offered on that date—V. 110, p. 786—were awarded to the Citizens National Bank of Norwalk at par and interest. Due $1,000 on April 1 and Oct. 1 in 1921, 1922, 1923 and 1924

HURRICANE, Washington County, Utah.—*BOND SALE.*—An issue of $14,000 water-works bonds has been awarded to the Palmer Bond & Mortgage Co. of Salt Lake City.

IONA, Bonneville County, Idaho.—*BOND OFFERING.*—At 8 p. m. March 12 $7,000 6% water bonds will be offered for sale by J. C. Rushton, Clerk.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND SALE.*—On their joint bid of par and interest the Citizens Savings & Trust Co. and the Oak Hill Savings Bank Co. were awarded the $14,800 5% road bonds offered on March 1—V. 110, p. 786. Date March 1 1920. Due yearly on March 1 as follows: $2,300, 1921; $3,000, 1922, 1923 and 1924, and $3,500, 1925. There were no other bidders.

JACKSON COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—This district on Feb. 18 registered $8,600 5% 10-40-year bonds with the State Comptroller.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Union City), Montgomery County, Ohio.—*BOND OFFERING.*—Tom Amburn, Clerk of Board of Education, will receive proposals until 1 p. m. Mar. 20 for $90,000 5½% school bldg. bonds. Denom. $1,000. Date day of sale. Int. M. & S. Due $1,000 on Mar. 1 & Sept. 1 in the years 1923 to 1930, incl.; $2,000 on Mar. 1 & Sept. 1 in the years 1931 to 1937, incl.; $3,000 on Mar 1 & Sept. 1 in the years 1938 to 1944, and $4,000 in 1945. Cert. check for 5% of amount of bonds bid for, payable to the above clerk, required.

JACKSONVILLE Onslow County No. Caro.—*BOND OFFERING.*—Bids will be received, it is stated, until Mar. 18 by J. M. Bailey, Clerk Board of Town Commissioners, for the $60,000 6% water-works and sewer bonds offered unsuccessfully on Feb. 5—V. 110, p. 485.

JALAMA SCHOOL DISTRICT Santa Barbara County Calif.—*PRICE PAID.*—The price paid for the $2,200 6% 1-2-year serial bonds awarded on Feb. 2 to the First National Bank of Santa Barbara was $2,202 (100.09), a basis of about 5.94% (not 100.045) as reported in V. 110, p. 786. Denom. $1,100. Date Jan. 5, 1920. Int. J. & J.

KENEDY ROAD DISTRICT NO. 5, Karnes County, Tex.—*BOND OFFERING POSTPONED.*—The offering of the $300,000 5½% gold coupon bonds which was to have taken place on Feb. 18—V. 110, p. 485—has been postponed indefinitely.

KENMORE Summit County Ohio.—*BOND OFFERING.*—B. O. Sours, Village Clerk, will receive proposals until 12 m. March 19 for $60,000 5½% water works impt. bonds. Denom. $1,000. Date Feb. 15, 1920. Int. semi-ann. Due on Feb. 15 as follows: $10,000 in 1932, $12,000 in 1933, 1936; $6,000 in 1935, 1938, 1939 and 1940, and $2,000 in 1941. cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Proposals for an issue of $18,700 5½% coupon Fire Dept. bonds will be received by L. G. Hayward, City Auditor, until 12 m. March 22. Denom. 1 for $1,700 and 17 for $1,000. Date March 1 1920. Prin. and semi-ann. int., payable at the City Treasurer's office. Due $1,700 March 1 1930 and $1,000 yearly on March 1 from 1931 to 1947, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered as soon as possible at Kenton.

KITTSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Bronson), Minn.—*BOND SALE.*—On Jan. 23 Stanley Gates & Co. of St. Paul, bidding 101 and int., a basis of about 5.62%, were awarded $65,000 5¾% school bonds. Date Feb. 1 1920. Due Feb. 1 1930.

Financial Statement.

Actual value of taxables (est.)	$850,000
Assessed value of taxables (1919)	260,678
Total bonded debt, including this issue	67,000
Acres of land in school district	25,600
Population (est.)	350

LA CROSSE COUNTY (P. O. La Crosse) Wis.—*BOND SALE.*—The $250,000 5% 5½-year (aver.) bonds, offered on Feb. 26—V. 110, p. 786—were awarded to A. B. Leach & Co. of Chicago at 100. These bonds mature in 10 years, the first payment coming due April 1 1921.

LAKELAND, Polk County, Fla.—*BOND OFFERING.*—It is stated that H. L. Swatts, City Clerk, will receive bids until Mar. 15 for $75,000 city bonds.

LAKEVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Lakeview), Hall County, Tex.—*BONDS REGISTERED.*—Recently an issue of $10,000 5% 20-40-year bonds was registered with the State Comptroller.

LAKEWOOD, Cuyhago County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive bids until 12 m. March 22 for the following 5% bonds:

$10,090 Clarence Ave. water-main bonds. Denom. $1,009. Date day of sale. Due $1,009 yearly on Oct. 1 from 1921 to 1930, incl.
19,870 Riverway Drive paving bonds. Denom. $1,987. Date day of sale. Due $1,987 yearly on Oct. 1 from 2921 to 1930, incl.
30,000 refunding bonds. Denom. $1,000. Date day of sale. Due $2,000 yearly on Oct. 1 from 1921 to 1935, incl.

$22,130 special assessment Clarence Ave. sewer bonds. Denom. $2,213. Date day of sale. Due $2,213 yearly on Oct. 1 from 1921 to 1930, incl.
87,000 street impt. (city's portion) bonds. Denom. $1,000. Date March 1 1920. Due $3,000 Oct. 1 1921, and $4,000 yearly on Oct. 1 from 1922 to 1942, incl.

Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co Cleveland. Cert. check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

LANCASTER, Fairfield County, Ohio.—*BOND ELECTION PROPOSED.*—An election is to be held in the near future to vote on the issuance of $6,000 5% street improvement bonds.

LAWRENCE, Essex County, Mass.—*TEMPORARY LOAN.*—According to reports, a temporary loan of $500,000, issued in anticipation of taxes, has been awarded to F. M. & T. E. Andrews, of Lawrence, on a 5.90% discount basis.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Eureka), Mont.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. March 20 by H. G. Pomeroy, Clerk, for $50,000 6% school site and bldg. bonds. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) at the Northwestern National Bank of Minneapolis. Due $3,000 yearly on Jan. 1 from 1926 to 1935, incl., and $4,000 yearly on Jan. 1 from 1936 to 1940, incl. An unconditional certified check on some reliable bank for $5,000, payable to the Co. Treas. required. The above bonds were voted at an election Feb. 7

LIVINGSTON COUNTY SCHOOL DISTRICT NO. 53, Mont.—*BONDS DEFEATED.*—At a recent election a $38,000 school bond issue was defeated.

LONE PINE UNION HIGH SCHOOL DISTRICT, Inyo County, Calif.—*BOND OFFERING.*—Sealed bids will be received on or before 10 a. m. March 10 by Dan. E. Williams, Clerk Board of County Supervisors (P. O. Independence), for the $40,000 5% 1-15-year serial school bonds recently voted—V. 110, p. 486. Denom. $500. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Purchaser to pay accrued interest. Bonded debt, none. Assessed value of property, $2,540,799. Estimated value of property, $4,000,000. Rate of taxation, $1 70 per $100. Population (est.), 1,750.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, Calif.—*NO BIDS RECEIVED.*—No bids were received, it is stated, for the $507,000 5% bonds offered on Feb. 16—V. 110, p. 679—no report has been made as to what disposition will be made of the issue.

LUDINGTON, Mason County, Mich.—*BONDS VOTED.*—By a vote of 2,412 to 17 the people on Feb. 9 authorized the issuance of $125,000 bond. to procure a site and build a public wharf, according to reports.

MADISON SCHOOL TOWNSHIP, Allen County, Ind.—*BOND HEARING.*—The township has petitioned the State Board of Tax Commission for permission to issue $95,000 school-building bonds. The Board has set March 30 as the date for a hearing on the petition.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Mesa), Ariz.—*BOND ELECTION.*—On Mar. 15 $35,000 6% school bonds are to be voted upon.

MALDEN Middlesex County Mass.—*NOTE SALE.*—On March 2 Estabrook & Co. of Boston were awarded at 5.96% discount the $200,000 notes, dated March 3 and maturing Nov. 19 1920.—V. 110, p. 892.

MARLIN, Falls County, Tex.—*BONDS REGISTERED.*—On Feb. 18 $14,000 fire station and $26,000 fire equipment 5% 10-40-year bonds were registered with the State Comptroller.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Henry O. McCord, County Treasurer, will receive proposals until 12 m. to-day (Mar. 6) for $8,600 4½% Shoals-Jasper road impt. bonds. Denom. $430. Int. semi-ann. Due semi-annually for 10 years.

MILFORD, New Haven County, Conn.—*BOND OFFERING.*—Sanford Hawkins, Town Treasurer, will receive proposals until 8 p. m. Mar. 24 for $110,000 4½% coupon bonds. Denom. $1,000. Date Apr. 1 1920 Prin. and semi-ann. int. (A. & O.) payable at the Milford Trust Co., of Milford. Due $10,000 yearly on Apr. 1 from 1921 to 1931, incl. Bonded debt (incl. this issue), $556,200.

The official notice of his bond offering will be found among the advertisements elsewhere in this department.

MISHAWAKA SCHOOL DISTRICT (P. O. Misawaka) St. Joseph County Ind.—*BOND OFFERING.*—It is reported that proposals will be received until 6 p. m. March 23 by the Secretary of the Board of School Trustees, for $150,000 5% school bonds. Due $10,000 yearly on April 1, from 1925 to 1939, incl.

MISSOULA COUNTY SCHOOL DISTRICT NO. 28 (P. O. St. Ignatius), Mont.—*BOND ELECTION.*—An issue of $100,000 school bonds is soon to be voted, it is reported.

MITCHELL SCHOOL DISTRICT Calif.—*BOND SALE.*—The Merced Security Savings Bank of Merced submitting a bid of par was recently awarded $1,500 6% bonds. The bank also advises us that the bonds have not been delivered to them as yet.

MONTGOMERY COUNTY (P. O. Red Oak) Iowa.—*BOND SALE.*—It is reported that the $152,000 5% 13½-year (aver.) funding bonds, offered on Feb. 17—V. 110, p. 679—were awarded to the White-Phillips Co. of Davenport at 98.68, a basis of about 5.14%.

MONTPELIER SPECIAL SEWER DISTRICT NO. 1 (P. O. Montpelier), Bear Lake County, Ida.—*BOND SALE.*—Wright-Swan & Co. of Denver have purchased $9,645 06 6% special sewer district bonds, due on or before Jan. 1 1930, at par. Denom. $500 and $146 06.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Pleasantville) Westchester County N. Y.—*BOND OFFERING.*—Olga S. Olson, Clerk of Board of Education, will receive proposals until 7 p. m. March 17 for $40,000 5% school bonds. Denom. $1,000. Date May 1 1920. Semi-ann. int. payable at the Mt. Pleasant Bank of Pleasantville, in New York exchange. Due $2,000 yearly on May 1 from 1924 to 1943, incl., payable in New York exchange. Cert. check for 10% of amount of bonds bid for, required. Legality of bonds approved by Wilson R. Yard, of Pleasantville, a copy of whose opinion will be furnished to the purchaser, who will be required to accept and pay for the bonds at the Mt. Pleasant Bank of Pleasantville, on May 1. Purchaser to pay accrued interest.

MUNCIE, Deleware County, Ind.—*BONDS AUTHORIZED.*—Following the approval of the State Board of Tax Commissioners, a bond issue of $36,000, to refund $35,000 notes held against the city, was authorized by the City Council, it is stated.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—On Mar. 2 the issue of 5% 17-year coupon (with privilege of registration) street widening bonds—V. 110, p. 787—was awarded to the National City Co., at 100.062 for $100,000 bonds. Due yearly on Feb. 1as follows: $3,000, 1922 to 1937, incl.; and $1,000, 1938 to 1950, incl.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York were on Feb. 21 awarded the $25,231 01 5% 13-year (aver.) water impt. bonds offered on that date—V. 110, p. 679—at 102.17 and interest, a basis of about 4.775%. Date March 1 1920. Due $1,000 yearly on March 1 from 1921 to 1944, incl., and $1,231 01 March 1 1945. Other bidders were:

Geo. B. Gibbons & Co., N. Y.	101.41	Newburgh Savings Bank	par

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 18 by Theodore Bodenwein, Secretary of Board of Park Commissioners, for $50,000 4½% coupon park bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due July 1 1942. Cert. check for 2% of amount of bonds bid for, payable to the Board of Park Commissioners, required.

NEWPORT HEIGHTS IRRIGATION DISTIRCT, Calif.—*BID REJECTED.*—A joint bid filed by J. R. Mason & Co., and Frank & Lewis was the only bid received and was rejected, it is stated, for an issue of $100,000 6% bonds recently offered.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of February the following short-term securities, consisting of revenue bills, special revenue bonds, and corporate stock notes, $25,000,000 in the aggregate, were issued:

Revenue Bills of 1920, Aggregating $7,600,000.

Amount.	Int. Rate.	Maturity.	Date Sold.
$1,000,000	5¼%	June 15 1920	Feb. 17
2,500,000	5⅛%	May 10 1920	Feb. 18
500,000	5⅛%	Apr. 26 1920	Feb. 18
1,500,000	5⅛%	May 18 1920	Feb. 18
100,000	5⅛%	Apr. 12 1920	Feb. 18
1,000,000	5⅛%	May 19 1920	Feb. 19
1,000,000	5⅛%	May 5 1920	Feb. 19

Special Revenue Bonds of 1920, Aggregating $2,000,000.

Amount.	Int. Rate.	Maturity.	Date Sold.
$1,500,000	5⅛%	June 2 1920	Feb. 18
500,000	5⅛%	May 10 1920	Feb. 18

Corporate Stock Notes, Aggregating $15,400,000.

Amount.	Int. Rate.	Maturity.	Date Sold.
Rapid Transit—			
$1,250,000	5¼%	May 10 1920	Feb. 20
750,000	5¼%	May 10 1920	Feb. 20
1,000,000	5¼%	June 15 1920	Feb. 24
1,000,000	5¼%	June 15 1920	Feb. 24
200,000	5⅛%	June 17 1920	Feb. 26
1,000,000	5¼%	July 12 1920	Feb. 26
3,750,000	5⅜%	July 12 1920	Feb. 27
500,000	5⅛%	May 27 1920	Feb. 27
1,300,000	5⅜%	May 10 1920	Feb. 27
2,000,000	5⅜%	June 15 1920	Feb. 27
Various Municipal Purposes—			
$700,000	5¼%	June 17 1920	Feb. 26
1,000,000	5⅜%	July 12 1920	Feb. 27
Water—			
$150,000	4½%	On demand	Feb. 16
100,000	5⅛%	June 17 1920	Feb. 26
450,000	5⅜%	May 10 1920	Feb. 27
Dock—			
$250,000	5⅜%	July 12 1920	Feb. 27

STOCK SALE.—The following 4½% long-term gold exempt corporate stock, amounting to $1,425,000, were also disposed of during February:

Amount.	Maturity.	Date Sold.
Rapid Transit—		
$100,000	Nov. 1 1969	Feb. 6
50,000	Nov. 1 1969	Feb. 6
350,000	Nov. 1 1969	Feb. 6
750,000	Nov. 1 1969	Feb. 16
Various Municipal Purposes—		
$100,000	June 1 1921-1960	Feb. 21
50,000	June 1 1921-1945	Feb. 21
25,000	June 1 1921-1925	Feb. 21

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BONDS NOT SOLD.*—The $33,000 5% school bonds offered on March 1—V. 110, p. 787—were not sold, as no bids were received.

NOGALES Santa Cruz County Ariz.—*BOND OPINION TO BE FURNISHED.*—We are advised by F. E. Cole, City Clerk, that the approving opinion of Judge Chas. B. Wood, of the firm of Wood & Oakley of Chicago will be furnished to the purchaser of the $355 000 5½% gold coupon water works impt. and extension and city hall and fire dept. bonds which will be sold on March 15. Details of these bonds were given in V. 110 p. 892.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND ELECTION.*—An election is to be held April 5 to vote on the question of issuing $375,000 4¾% jail bonds.

OCONTO, Oconto County, Wis.—*BOND BIDS REJECTED—TO BE RE-ADVERTISED.*—All bids submitted for the $40,000 5% school bonds offered on Feb. 24 (V. 110, p. 679), were rejected.

Bids for the above bonds will be re-advertised.

OHIO, Herkimer County, N. Y.—*BOND SALE.*—O.Mar. 1 the $3,600 5% road impt. bonds, offered on that date—V. 110, p. 787—were disposed of locally at par and interest. Due $600 Mar. 1 1921, and $500 yearly on Mar. 1 from 1922 to 1927, incl.

OLYMPIA, Thurston County, Wash.—*BOND SALE.*—During January 1920 the following 7% bonds were turned over to contractors:

Dist. No.	Amount.	Dist. No.	Amount.
270	$1,008 19	291	$3,518.20
273	38,834.02	263	23,795.38

BOND SALE.—Morris Bros., Inc., of Portland were awarded on Feb. 3 an issue of $2,978 81 7% Local Improvement District bonds at par and interest. Denom. $100. Date Jan. 1 1920. Int. J. & J. Due Jan. 1927 optional after 1 year.

ORANGETHORPE SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 9 of the $60,000 5% bonds—V. 110, p. 892. Proposals for these bonds will be received until 11 a. m. on that day by J. M. Backs, County Clerk (P. O. Santa Ana). Denom. $1,000. Date Mar. 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due $3,000 yearly on Mar. 1 from 1921 to 1940, incl. Cert. or cashier's check for 3% of amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Bonded debt, none. Total value of taxable property (exclusive of operative property) 1919, $7,996,515.

ORLAND HIGH SCHOOL DISTRICT (P. O. Orland) Glenn County Calif.—*BONDS VOTED.*—Reports state that the voters recently authorized $22,000 bonds for improvements and additions to the high school building. Only two votes were cast against the proposal.

PEORIA, Peoria County, Ill.—*BOND ELECTION.*—At an election to be held April 6 the people will vote upon the question of issuing $200,000 1-20-year serial River Terminal, $50,000 1-10-year serial Grant Park improvement, and $200,000 1-20-year serial corporate expense bonds, all to bear 4½% interest.

PEORIA SCHOOL DISTRICT (P. O. Peoria) Marecopa County Ariz.—*BOND ELECTION.*—On March 27 $200,000 high and grammar school bonds are to be voted upon.

PERKINS COUNTY (P. O. Bison), So. Dak.—*BOND ELECTION.*—The voters will have submitted to them on Mar. 23 an issue of $506,000 5% 30-year road bonds.

PERRY, Taylor County, Fla.—*BONDS TO BE OFFERED.*—The $20,000 5% bonds offered without success on Nov. 25 (V. 110, p. 487), will be re-offered or a new issue will be offered for sale, but date of sale is uncertain.

PIKE COUNTY (P. O. Bowling Green), Mo.—*BOND ELECTION.*—At an election to be held Mar. 13, it is stated, that the question of issuing $500,000 bonds will be voted upon.

PIMA COUNTY (P. O. Tucson) Ariz.—*BOND ELECTION CONSIDERED.*—Reports state that a $600,000 court house bond election is being considered.

PITTSBURG, Contra Costa County, Calif.—*BONDS SOLD ONLY IN PART.*—The San Francisco "Commercial News" in its issue of Feb.26 states that: "Because of the poor market for municipal bonds bearing 5% interest or less, the major portion of the Pittsburg bond issue of $440,000, voted recently for municipal improvements, is going begging. Of the entire issue but $50,000 worth has been sold, the Contra Costa Bank buying this amount. Of the amount sold $20,000 will go for construction of sanitary sewers, $15,000 for a storm sewer system, $10,000 for fire apparatus and $5,000 for street cleaning machinery. The Town Trustees are making a special effort to dispose of the balance of the bonds that the proposed improvements may be completed as soon as possible."

PIUTE COUNTY (P. O. Junction), Utah.—*BOND ELECTION.*—On March 13 $20,000 road and court-house debt funding bonds are to be voted upon.

PLAINFIELD Union County N. J.—*BOND SALE.*—On Mar. 1 the following 2 issues of 5% gold coupon (with privilege of registration) bonds were awarded to the Plainfield Trust Co. at 100.323:

$216,000 1-36 year serial sewer bonds, a basis of about 4.93%. Due $6,000 yearly on Dec. 1 from 1920 to 1955, incl.
200,000 21 4-5 year (aver.) city hall bonds, a basis of about 4.97%. Due yearly on Dec. 1 as follows: $5,000, 1921 to 1948, incl.; and $6,000, 1949 to 1958, incl.

PLATTE RIVER DRAINAGE DISTRICT NO. 1 (P. O. Platte City,) Platte County, Mo.—*BOND OFFERING.*—It is reported that proposals will be received until Mar. 26 by W. T. Dyer, Secretary of Drainage Supervisors, for $230,000 5½% drainage bonds, maturing in from 5 to 20 years from date.

PLEASANTON, Atascosa County, Tex.—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased $10,000 6 3-5% street impt. warrants dated Aug. 23 1919 and maturing serially from 1923 to 1946, incl.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City) Kay County Okla.—*BONDS VOTED.*—On Feb. 24 $98,000 school bonds were voted.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Frederick G. Schmidt, Village Clerk, will receive proposals until 8 p. m. March 11 for the following 5% bonds:

$26,000 tax-relief bonds. Denom. $1,000. Principal and semi-annual interest payable in gold coin of the United States of the present standard of weight and fineness. Due April 1 1923. Certified check for 5% required.

4,000 sewer and drain assessment refunding bonds. Int. A. & O. Due $2,000 on April 1 in 1921 and 1923. Certified check for 10% required.

12,000 refunding bonds. Int. A. & O. Due $3,000 on April 1 in 1921, 1922, 1923 and 1924. Certified check for 10% required.

Date April 1 1920. Certified checks must be payable to the Village Treasurer, required.

PORTSMOUTH Norfolk County Va.—*BOND SALE.*—On Dec. 27 an issue of $300,000 5½% improvement bonds was sold to A. B. Leach & Co., at par. Denom. $1,000. Date Feb. 1 1920. Int. F. & A. Due Feb. 1 1923.

PROVO SCHOOL DISTRICT (P. O. Provo) Utah County Utah.—*BOND ELECTION CONSIDERED.*—An issue of $150,000 bonds to complete high school may soon be voted.

RANGER, Eastland County, Tex.—*BONDS REGISTERED.*—On Feb. 17 the State Comptroller registered $80,000 city hall, $46,000 sewer-extension, $40,000 fire-station and $265,000 street-impt. 5½% serial bonds.

RAINIER DRAINAGE DISTRICT (P. O. Rainier), Columbia County, Ore.—*BOND CERTIFICATOIN ASKED.*—An issue of $297,000 drainage bonds has been asked to be certified.

RAVENNA Portage County Ohio.—*BOND OFFERING.*—W. A. Root, City Auditor, will receive bids until 12 m. March 20 for $9,767.12 5½% Day St. special assessment bonds. Auth. Sec. 3914 Gen. Code. Denom. 9 for $1,000 and 1 for $767.12. Date March 1 1920. Prin. and semi-ann. int (M. & S.) payable at the Second National Bank of Ravenna. Due $1,000 yearly on Sept. 1 from 1900 to 1928 incl., and $767.12 Sept. 1 1929. Cert. check for $200, payable to the City Treasurer, required.

RESERVE SCHOOL TOWNSHIP (P. O. Montezuma), Parke County, Ind.—*BOND OFFERING.*—Proposa s will be received until 11 a. m. March 20 by Roy Aikman, Township Trustee, for $40,000 6% school bonds. Denom. 1 for $1,525 and 27 for $1,645. Date April 15 1920. Int. J. & J. Due $1,525 July 15 1921 and $1,425 each six months from Jan. 15 1922 to Jan. 15 1934 inclusive.

A similar amount of bonds was offered on Feb. 21—V. 110, p. 487.

RICE COUNTY (P. O. Faribault), Minn.—*PURCHASE PRICE.*—The price paid for the $250,000 5% road bonds awarded on Feb. 5 to Stanley, Gates & Co., St. Paul, Security Bank, Faribault, Citizens Nat. Bank, Faribault, and Farmers & Merchants State Bank, Faribault—V. 110, p. 680—was 101 and interest, a basis of about 4.87%.

Financial Statement.

Actual value of taxables (est.)	$75,000,000
Assessed value of taxables (1919)	21,636,158
Total bonded debt, including this issue	335,000
Population (1910), 25,911; present	30,000

RIPLEY Tippah County Miss.—*BONDS VOTED.*—On Feb. 25 by a majority of 12 votes $10,000 street improvement bonds were authorized.

ROCHESTER, Oakland County, Mich.—*BONDS SOLD IN PART.*—We are informed that $60,000 of the $85,000 high-school bonds voted on Jan. 29—V. 110, p. 788—were sold to the Detroit Trust Co. of Detroit on the same day they were authorized.

ROCHESTER N. Y.—*NOTE OFFERING.*—Proposals for an issue of $750,000 revenue notes, maturing 3 months from date at the Central Union Trust Co., N. Y., will be received until 2:30 p. m. Mar. 8 by H. D. Quinby, City Comptroller. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. Notes to be delivered at the Central Union Trust Co., of N. Y., on Mar. 12.

ROCKFORD Winnebago County Ill.—*BOND SALE.*—On Mar. 1 the $500,000 5% 1-20 year serial water-works bonds, dated Apr. 1 1920—V. 110, p. 584—were awarded to the Continental & Commercial Trust & Savings Bank, and the Merchants Loan & Trust Co., of Chicago, at their joint bid of 98.09, which is a basis of about 5.23%.

Other offers were as follows:

National City Co. and E. H. Rollins & Sons, jointly, $96 55 per $100.

Taylor, Ewart & Co., $150,000 bonds, par and accrued interest, less $2,250 and a 60-day option on the remaining $350,000 bonds, at $985 and interest for each $1,000 bond.

A. B. Leach & Co., Halsey, Stuart & Co., Wm. R. Compton & Co. and Rockford Trust Co., of Rockford, jointly $975.752 and interest per $1,000 bonds.

P. W. Chapman & Co., $971 10 and interest for each $1,000 bond, for delivery of all bonds on or about Apr. 1, or $975 10 for each $1,000 bond, for delivery of the bonds at the average rate of not less than $30,000 per month, beginning Apr. 1.

Elston & Co., $490,385 for entire issue.

ROCKWALL COUNTY (P. O. Rockwall), Tex.—*BONDS REGISTERED.*—This county registered on Feb. 20 $23,500 5½% 10-20-year road bonds with the State Comptroller.

ROCKY MOUNT Edgecombe County No. Caro.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 11 of the $125,000 6% coupon (with privilege of registration) consolidated funding and improvement bonds—V. 110, p. 893. Proposals for these bonds will be received until 7:30 p. m. on that day by C. H. Harris, City Clerk. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. and interest on registered bonds will, at the request of the registered holder, be paid in New York Exchange. Due yearly on Jan. 1 as follows: $12,000 1921 to 1929, incl.; and $17,000 1930. Cert. check on an incorporated bank or trust company, or a sum of money, for or in an amount equal to 2% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

The successful bidder will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid obligations of the City of Rocky Mount. The bonds will be printed under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the City officials and the seal impressed on the bonds.

Financial Statement.

Assessed valuation of taxable property, 1919		$8,567,501
Estimated true value of taxable property		15,000,000
Gross bonded debt, including present issues		625,000
Bonds for self-sustaining utilities, included above:		
Water and electric light	$191,000	
Gas	65,000	
		256,000
Population, U. S. census of 1910	8,051	
Present population, estimated	15,000	

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $19,360 4½% Noah Reddick et al Ripley Twp. road bonds, offered unsuccessfully on Feb. 18—V. 110, p. 788—have been sold to the Rushville National Bank, of Rushville at par. Due $960 each six months from May 15 1921 to Nov. 15 1930, incl.

ST. CLAIR SCHOOL DISTRICT (P. O. St. Clair) St. Clair Mich.—*BONDS VOTED.*—Newspaper reports state that at a recent election, a $325,000 high school bldg. bond issue carried by a vote of over 4 to 1.

SALINA, Saline County, Kans.—*BOND ELECTION PROPOSED.*—It is proposed to vote $300,000 memorial hall bonds at the spring election.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND ELECTION.*—On Mar. 31 the $3,300,000 water works improvement bonds, mentioned in V. 110, p. 788, are to be voted upon.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*BOND SALE.*—The $750 000 5% 15-year (aver.) road bonds offered on Feb. 20—V 110 p. 680—have been sold to E. H. Rollins & Sons, Redmond & Co., and the National City Co., jointly, at 96.58, a basis of about 5.34%. Denom. $1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce, New York City, N. Y. Due yearly on Apr. 1 as follows: $20,000, 1925 to 1929, inc.; $50,000, 1930 to 1934, incl., and $80,000, 1935 to 1939, incl.

Financial Statement.

Actual value (est)		$325,000,000
Assessed valuation, 1919		308,906,714
Total bonded debt, including this issue		1,710,000
Sinking fund		35,000
Net debt		$1,675,000
Population, 1910 census	131,426	
Presen. estimated population	249,000	

SAN MIGUEL COUNTY SCHOOL DISTRICT (P. O. Norwood), Colo.—*BOND ELECTION.*—On Mar 15 $28,000 high school bonds will be voted upon.

SANPETE COUNTY DRAINAGE DISTRICT NO. 1, Utah.—*BOND SALE.*—Palmer Bond & Mortgage Co., of Salt Lake have purchased $95,000 drainage bonds at 96.60

SANTA MONICA, Los Angeles County Calif.—*BOND SALE.*—On Mar. 1 the $75,000 5% 19-year (aver.) municipal wharf bonds, dated Mar. 1 1920—V. 110, p. 584—were awarded to local banks at par, it is stated.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller, will receive proposals until 11 a. m. Mar. 9 for $122,000 bridge-construction notes. Date Mar. 10 1920. cipal and interest payable in New York Exchange, on June 15 1920, at the City Treasurer's office, or at the Importers & Traders National Bank, of New York, at the purchaser's option. Notes to be delivered and paid for at the Importers & Tradrrs National Bank within 10 days from date of award. Cert. check for 1% of amount of notes bid for, payable to the City Comptroller, required. Bids will b received on an interest basis. Opinion of Caldwell & Raymond of New York as to the Legality of the issue will be furnished to the purchaser if desired. Purchaser to pay accrued interest.

SCHUYLER, Herkimer County, N. Y.—*BOND SALE.*—The $4,900 5% road impt. bonds, offered on Mar. 1—V. 110, p. 788—were awarded on that date to the Manufacturers National Bank, of Ilion, at par and interest. Due $400 Mar. 1 1921, and $500 yearly on Mar. 1 from 1922 to 1930, incl.

SENATOBIA, Tate County, Miss.—*BOND OFFERING.*—Harper Johnson, Town Clerk, will sell at public auction 1 p. m. March 16 the following 5½% tax-free coupon sewerage bonds:

$25,000 bonds authorized by a vote of 127 to 14 at an election held June 24 1919.

11,500 bonds authorized by a vote of 113 to 34 at an election held Nov. 25 1919.

Date April 1 1920. Prin. and semi-ann. int., payable at the Hanover National Bank, N. Y. Due yearly as follows: $200 1921 to 1925, incl., $1,000 1926 to 1939, incl., and $21,900 1940.

The bonds are issued under Sections 3415, 3416, 3419 and 3420 of Mississippi Code of 1906. They will be sold conditional upon the legality of the issue; a payment of $500 will be required of the purchaser upon the day of sale and the balance of the purchase money within sixty days after delivery of transcript of the proceedings in issuing same. No litigation pending or threatened, never defaulted on interest or bonds. They have been paid for the most part through Hanover National Bank; all other obligations are paid promptly. Bonded debt (including this issue), $104,400 (in this debt there are $37,500 water and light bonds which are self-supporting); sinking fund, $2,942 44; assessed valuation of property in corporation is $736,294; assessed valuation of property outside corporation and in Separate School District, $570,136; population, according to 1910 Census, 1,275; estimate of present population, 1,800.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*NO BIDDERS.*—There were no bidders for the $3,800 4½% W. M. Scudder et al Van Buren Twp. road bonds, offered on Feb 28—V. 110, p. 788.

SHELBY COUNTY ROAD DISTRICTS, Tex.—*BONDS REGISTERED.*—On Feb. 16 the following 5% serial bonds were registered with the State Comptroller:

$85,000 Road District No. 1 bonds	$70,000 Road District No. 5 bonds.
100,000 Road District No. 2 bonds.	100,000 Road District No. 6 bonds.
350,000 Road District No. 3 bonds.	

SHREVEPORT, Caddo Parish, La.—*NO BIDS.*—At the offering of $400,000 5% water-works improvement bonds on Feb 24—V. 110, p. 584—no bids were received.

SILVER CREEK SCHOOL TOWNSHIP (P. O. Sellersburg), Clark County, Ind.—*BONDS NOT SOLD.*—No sale was made of the $10,500 5% school bonds offered on Feb. 21—V. 110, p. 584.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 64, Wash.—*BOND SALE.*—The $10,000 10-year bonds offered on Feb. 24—V. 110, p. 584—have been sold, according to reports, to the State of Washington at par for 5½s.

SOUTH ST. PAUL, Dakota County, Minn.—*BONDS VOTED.*—Reports state that the special election held in South St. Paul on Feb. 25, resulted in a proposed bond issue of $500,000 for a new public high school and site for another one in the Third Ward of that city, being carried by large majorities.

The results of the voting were 239 for to 147 against the bond issue and 232 for to 147 against the purchase of an additional school site.

SPRINGFIELD, Greene County, Mo.—*BONDS VOTED.*—On Feb. 24 by 248 "for" to 16 "against" $17,800 high school bonds were voted.

STARK, Herkimer County, N. Y.—*BOND SALE.*—The $15,300 5% road impt. bonds, offered on Mar. 1—V. 110, p. 788—were disposed of locally at par and interest. Due $300 Mar. 1 1921, and $1,000 yearly on Mar. 1 from 1922 to 1936, incl.

STERLING, Logan County, Colo.—*BOND ELECTION CONSIDERED.*—Newspapers report that a bond issue of $300,000 to $400,000 for sewers and street improving may be voted.

STODDARD COUNTY (P. O. Bloomfield), Mo.—*BOND SALE.*—On Feb. 16 the following bonds—V. 110, p. 680—were awarded to J. J. Frey Bond & Mortgage Co:

$145,000 5½% 2-14 year serial Liberty Township bonds at 98.
100,000 5½% 2-14 year serial Pike Township bonds at 98.
85,000 5½% 2-14 year serial Castor Township bonds at 98.
80,000 6% 2-15 year serial Duck Creek Township bonds at par.
75,000 6% 2-15 year serial Richland Township bonds at par.
Denom. $1,000. Int. semi-ann.

SUMTER COUNTY (P. O. Sumterville), Fla.—*BOND OFFERING.*—W. N. Potter, Clerk of Board of County Commissionres, will receive proposals until 10 a. m. Mar. 24, according to reports for $750,000 5% road bonds. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann.

TEMPE DRAINAGE DISTRICT NO. 2, Maricopa County, Ariz.—*BOND SALE.*—We are informed that the Tempe National Bank has been awarded $50,000 drainage bonds.

TIPTON COUNTY (P. O. Covington) Tenn.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 15 by J. Y. Peete, County Judge, for $155,000 5% coupon road bonds. Denom. $500. Date July 1 1919. Int. semi-ann., payable at the office of the County Trustee or at the option of purchaser, at the bank or banking house designated by the purchaser Due July 1 1949. Cert. check on some national bank or on a bank or trust company in Tennessee for $1,000, payable to the County Treasurer, required.

TREASURE COUNTY (P. O. Hysham), Mont.—*BOND ELECTION.*—On Apr. 23 the $135,000 bridge and road bonds—V. 110, p. 893—are to be voted upon.

UNION (TOWN), Hudson County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the $75,000 tax-anticipation notes, maturing Dec. 31 1920, which were offered on Mar. 1—V. 110 p. 893.

VALLEJO HIGH SCHOOL DISTRICT (P. O. Vallejo) Solano County Calif.—*BOND ELECTION.*—This district will vote, May 4, it is stated, on the question of issuing bonds of $500,000, for the erection of a new high school building and four new elementary school structures.

VALLEY VIEW (P. O. Independence R. F. D. No. 1) Cuyahoga County Ohio.—*BOND OFFERING.*—T. C. Lang, Village Clerk, will receive proposals until March 16 for the $16,000 6% electric light plant bonds, which were voted by 29 "for" to 0 "against" at the election held Feb. 5—V. 110, p. 488. Denom. $500. Int. semi-ann. Due $1,000 yearly on Sept. 15 from 1923 to 1938, incl.

WARREN COUNTY (P. O. Warrentown), Mo.—*BOND ELECTION.*—An election will be held Mar. 13 to vote on the question of issuing $400,000 bonds, it is stated.

WARREN SCHOOL DISTRICT (P. O. Warren) Trumbull County Ohio.—*BOND SALE.*—Seasongood & Mayer, of Cincinnati, bidding par and interest, were awarded the $450,000 5% coupon high school bldg. bonds offered on March 1—V. 109, p. 2460. Due $15,000 yearly on March 1 from 1922 to 1925, incl.; $10,000 on March 1 and Sept. 1 in the years 1926 to 1932, incl., and $25,000 on March 1 and Sept. 1 in the years 1933 to 1937, incl.

WASHINGTON COUNTY ROAD IMPROVEMENT DISTRICT NO. 3, Ark.—*BOND SALE.*—According to newspaper reports $600,000 road bonds were recently sold to Gunter & Co., of Little Rock.

WATERVLIET Albany County N. Y.—*BOND OFFERING.*—Proposals will be received by Mary I. Dunn, City Chamberlain, until 4 p. m. March 9 for $50,000 5% registered refunding water bonds. Denom. $1,250. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank of New York. Due $2,500 yearly on Sept. 1 from 1920 to 1939, incl. Cert. check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the City Chamberlain, required. Bonds to be delivered and paid for at the City Chamberlain's office. Bonds will be prepared by the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; legality approved by Caldwell & Masslich of N. Y., a copy of whose favorable opinion will be furnished the purchaser Purchaser to pay accrued interest.

WEATHERFORD Parker County Tex.—*BOND ELECTION.*—A proposition to issue $100,000 school bonds will probably be submitted to the voters at the coming spring election, it is reported.

WELD COUNTY SCHOOL DISTRICT NO. 84 (P. O. La Salle) Colo.—*BOND ELECTION SALE.*—Subject to election March 17 $14,000 5½% 15-30 year (opt.) school bonds have been sold to the International Trust Co. of Denver.

WENDELL SCHOOL DISTRICT (P. O. Wendell), Gooding County, Idaho.—*BOND SALE.*—We are informed that the $30,000 school bonds—V. 110, p. 681— have been sold to the State.

WEST ALLIS, Milwaukee County, Wisc.—*BOND OFFERING.*—A. L. Wichner, City Clerk, will receive bids until 2 p. m. Mar. 8 for the $375,000 5% school bonds, offered unsuccessfully on Feb. 21—V. 110, p. 894. Due yearly as follows: $19,000, 1921 to 1935, incl.; and $18,000, 1936 to 1940, incl. Bonded debt $849,100. Assessed value 1929, $24,920,711.

WEST FELICIANA PARISH ROAD DISTRICT NO. 1, La.—*BIDS REJECTED.*—We are advised that the Police Jury rejected all bids for the $250,000 5% road bonds offered on Feb. 26—V. 110, p. 488—as being insufficient.

The above bonds will be re-advertised.

WEST ORANGE, Essex County, N. J.—*BOND SALE.*—On Mar. 2 the 2 issues of 5% coupon (with privilege of registration) bonds, offered on that date—V. 110, p. 894—were awarded to the National City Co., of N. Y. as follows:

$42,000 19½-year (aver.) sewer and impt. bonds, at 100.239, a basis of about 4.98%. Due yearly on Jan. 1 as follows: $2,000, 1921 & 1922; and $1,000, 1923 to 1960, incl.

51,000 11½-year (aver.) Valley Rd. & Main St. paving bonds at 100.079, a basis of about 4.99%. Due yearly on Jan. 1 as follows: $2,000, 1921 to 1929, incl.; and $3,000, 1930 to 1940, incl.

M. M. Freeman & Co., of Philadelphia offered to pay par for both issues.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—*BONDS VOTED.*—The $200,000 drought relief bonds—V. 110, p. 585—are reported voted by 626 "for" to 284 "against."

WHEELING, Ohio County, W. Va.—*NO ACTION YET TAKEN.*—Thomas F. Thoner, Mayor, advises us that in reference to voting on the question of issuing $2,000,000 worth of bonds the City of Wheeling is figuring on installing a filtration plant but no definite conclusion has been arrived at as yet.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE.*—Recently the Harris Trust & Savings Bank of Chicago purchased and is now offering to investors at a price to yield 5¼% int. $291,000 6% coupon bonds. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Feb. 1 as follows: $29,000, 1921 to 1929, incl., and $30,000, 1930.

Financial Statement.

(As officially reported).

Actual value of taxable property			$85,000,000
Assessed valuation for taxation			27,731,813
Total bonded debt, including this issue			2,850,000
Less water debt	$970,000		
Less sinking fund	88,500	$1,058,500	
Net bonded debt			1,791,500
Pop., 1910 census, Winston, 17,157; Salem, 5,523; 1918, ets.			50,000

Winston-Salem, one of the largest cities in North Carolina, is the county seat of Forsyth County, which is recognized as one of the richest agricultural counties of the State. The city is essentially a manufacturing centre, being considered the largest producer of manufactured tobacco in the world and the most important loose-leaf tobacco market in North Carolina. The city also stands first among the cities of the south in the manufacture of cotton knit goods and second in the manufacture of furniture. The jobbing trade in the city alone amounts to approximately three-quarter million dollars per annum, and during the year 1919 the United States Government was paid over $72,000,000 in internal revenue; the United States Customs Office at Winston-Salem ranking seventh in the United States in the amount of its annual collections.

Excellent transportation facilities are afforded the city through the Southern Railway, the Norfolk & Western and the Winston-Salem Soutabound, which is operated by the Atlantic Coast Line. In addition to this rail transportation service, Winston-Salem has a splendid street railway system and an abundance of electric power furnished by the Southern Power Company. Its banking institutions had in 1919 resources of approximately $30,000,000.

Under the rulings of the Treasury Department, the interest from municipal bonds issued in the United States is exempt from the Federal income tax and ownership certificates are not required.

WORCESTER Worcester County Mass.—*TEMPORARY LOAN.*—On March 3 a temporary loan of $200,000, dated March 4 and maturing July 15 1920 was awarded, according to reports, to the Merchants National Bank of Worcester on a 5.64% discount basis.

YAMHILL COUNTY (P. O. McMinnville), Ore.—*BOND SALE.*—E. L. Devereaux & Co. have purchased the $105,000 5½% bonds offered on Feb. 23—V. 110, p. 790—at 102.05 (5.30% basis).

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—*BOND OFFERING.*—At 7 p. m. March 8 the $42,500 6% 20-year school bonds—V. 110, p. 185—will be offered for sale. Cert. check of $4,250 required. E. L. Fenton, Clerk.

YUMA, Yuma County, Ariz.—*BOND SALE.*—Sweet, Causey, Foster & Co., of Denver and Bolger, Mosser & Willaman of Chicago, bidding jointly, were awarded $40,000 6% 20-year city-hall bonds, dated Jan. 1 1920 offered on Feb. 24—V. 110, p. 790—at 100.05 and interest a basis of about 5.99%. A bid was also received from Keeler Bros., of Denver.

CANADA, its Provinces and Municipalities.

ADMIRAL, Sask.—*DEBENTURE SALE.*—It is reported that Harris, Read & Co., of Regina, have purchased $1,500 debentures of this village.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—Separate sealed tenders will be received by the debenture branch of the Department of Education (P. O. Edmonton) until 4 p. m. March 15, on the following school debentures, issued on the serial plan at the rate of 6½%. Tenders in each case should include accrued interest from the date of the debenture until the date of payment.

	Amt. of Issue.	*Date of Issue.*
Rurals—10 years—		
(1) Turner, S. D., No. 3,797	$3,200	Mar. 10 '20
(2) Mann Lake, No. 3,665	1,500	Mar. 10 '20
(3) Northern Moose, No. 3,581	1,500	Mar. 10 '20
(4) Siberian, No. 3,475	1,000	Mar. 10 '20
(5) Lotus, No. 3,725	1,800	Dec. 20 '19
(6) Currie, No. 3,767	1,800	Aug. 1 '19
(7) Nacmine, No. 3,771	8,000	Dec. 1 '19
(8) Capitol, No. 2,779	1,200	Mar. 10 '20
Rural—12 years—		
(9) Berg, No. 3,675	$1,200	Dec. 1 '19
Rurals—15 years—		
(10) Blarney, No. 3,627	$2,500	Mar. 10 '20
(11) Hurstbourne, No. 3,647	2,000	Mar. 10 '20
(12) Lily Lake, No. 3,822	2,200	Mar. 10 '20
(13) Smoky Lake, No. 3,880	5,000	Mar. 10 '20
(14) Passchendale, No. 3,840	2,500	Mar. 10 '20
(15) Wellman, No. 3,853	4,000	Mar. 10 '20
(16) Busby Park, No. 3,781	2,500	Mar. 10 '20
(17) Champlain, No. 1,776	1,500	Mar. 10 '20
(18) Pine Grove, No. 2,665	700	Dec. 20 '19
Village S. D.—5 years—		
(19) Strome, No. 1,978	$1,500	Mar. 10 '20
Village, S. D.—15 years—		
(20) Bowden, No. 302	$2,000	Mar. 10 '20

BROCKVILLE, Ont.—*DEBENTURES VOTED.*—The by-law to issue $20,000 railway extension debentures carried by a vote of 491 to 10 at the election held Feb. 23—V. 110, p. 682.

CHARLOTTENBURGH TOWNSHIP (P. O. Williamstown), Ont.—*DEBENTURE SALE.*—On Feb. 16, according to reports, the $60,000 5½% installment road debentures, which were offered on that date—V. 110, p. 489—were awarded to Brent, Noxon & Co., of Toronto, at 94.73.

FORT WILLIAM, Ont.—*DEBENTURES NOT SOLD.*—The $337,000 5% coupon gold school debentures, offered on Feb. 24—V. 110, p. 790—were not sold, as the city had d cided to withdraw the issue from the market

GLIDDEN, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co., of Regina, have purchased, it is stated, an issue of $3,500 debentures.

GOVAN, Sask.—*DEBENTURE SALE.*—An issue of $12,000 debentures of this town has been sold, according to reports, to T. K. McCallum, of Saskatoon.

GRAND MERE, Que.—*DEBENTURE SALE.*—It is reported that an issue of $165,000 6% 9-year funding and impt. debentures has been sold to Versailles, Vidricaire & Boulais, of Montreal, at 97.25.

KINCARDINE, Ont.—*DEBENTURES VOTED.*—On Feb. 23 a by-law to issue $40,000 hydro-electric debentures carried by a majority of 198, it is reported.

MIDLAND, Ont.—*DEBENTURE SALE.*—It is reported that the $30,000 6% 20-installment hospital debentures voted at an election held Jan. 5—V. 110, p. 283—have been purchased by C. H. Burgess & Co., of Toronto, at 97.67.

RIPLEY, Ont.—*DEBENTURES VOTED.*—At an election held Feb. 20 a by-law to issue $15,000 hydro-electric debentures was voted upon favorably.

ST. HONORE PARISH, Que.—*DEBENTURE OFFERING.*—It is reported that the Parish Secretary Treasurer will receive bids until Mar. 8 for $70,000 6% 40-installment debentures.

SALVADOR, Sask.—*DEBENTURE SALE.*—It is reported that an issue of $2,000 village debentures has been sold to W. L. McKinnon & Co., of Regina.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following, according to the "Monetary Times" of Toronto, is a list of debentures, aggregating $241,200, reported sold by the Local Government Board from Jan. 26 to Feb. 16 1920: Venice S. D., $9,000; Canada Landed and National Investment Co., Winnipeg. Rereshill, $500, Ollenberger, $600, Warwick, $1,000, Bonnie Hill, $1,200; Saskatchewan General Investment and Agency Co., Regina. Riverburn, $3,500 C. H. Gripton, St. Catharines. Vimy Ridge, $1,200; Cross, Jonah, Hugg and Forbes, Regina. Edam R.C.S.S., $4,000; Amedo Lavigne, Petersville, $1,500; Kern Agencies, Ltd., Moose Jaw. Saskatoon P. S. D., $210,000; Wood, Gundy and Co., Saskatoon. Harvard, $5,000; Waterman-Waterbury, Regina. Half Way, $3,700; sold locally.

DEBENTURES AUTHORIZED.—The following is a list of authorizations granted by the Local Government Board from Jan. 26 to Feb. 16 1920: Schools.—Milestone, $2,000 10-years 7% installment; *Fairholme, $4,750 10-years 8% annuity; *Little Six, $3,500 10-years 8% installment; *Ipsley Mound, $4,000 10-years 6½% annuity; East Side, $3,500 10-years 8% annuity; Greenvale, $2,700 10-years 6½% annuity; *Deer Run, $2,750 10-years 8% annuity.

* To be included in the next sale held by the board.

VICTORIA, B. C.—*DEBENTURES SOLD IN PART.*—Of the $87,065.52 6% debentures offered at par and interest as reported in V. 110, p. 790, $26,000, maturing in 1932 and 1939 were disposed of. Denom. $1,000. Date Sept. 15 1919. Int. M. & S.