"The Commercial & Financial Chronicle"

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Sectio[n]
Railway Earnings Section | Bankers' Convention Section | State and City Sectio[n]

VOL. 110. SATURDAY, MARCH 13, 1920 NO. 2855

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year...$10 00
For Six Months...6 00
European Subscription (including postage).......................13 50
European Subscription six months (including postage).............7 75
Canadian Subscription (including postage).......................$11 50

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Transient matter per inch space (14 agate lines)........................$4 20
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CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

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.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,824,206,670, against $9,034,770,045 last week and $6,729,540,151 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 13.	1920.	1919.	Per Cent.
New York	$3,884,034,140	$3,034,192,886	+28.0
Chicago	607,117,257	439,415,122	+38.2
Philadelphia	372,336,165	328,645,465	+13.3
Boston	271,461,461	229,443,392	+18.3
Kansas City	229,375,815	162,983,326	+40.7
St. Louis	*155,156,525	125,878,278	+23.3
San Francisco	123,258,264	97,124,450	+26.9
Pittsburgh	131,834,663	96,225,567	+37.0
Detroit	*90,500,000	67,917,093	+33.3
Baltimore	85,509,955	58,890,569	+45.2
New Orleans	63,362,869	53,617,054	+18.2
Eleven cities, 5 days	$6,013,957,114	$4,694,333,202	+28.1
Other cities, 5 days	1,308,974,869	876,214,718	+49.4
Total all cities, 5 days	$7,322,931,983	$5,570,547,920	+31.5
All cities, 1 day	1,501,274,687	1,158,992,231	+29.5
Total all cities for week	$8,824,206,670	$6,729,540,151	+31.1

* Partly estimated.

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

Detailed figures for the week ending March 6 show:

Clearings at—	Week ending March 6.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	4,807,447,157	3,768,472,909	+27.6	3,160,635,447	3,007,868,176
Philadelphia	471,271,448	373,872,368	+26.1	336,069,194	317,402,274
Pittsburgh	164,225,031	125,566,315	+30.8	66,995,044	76,206,893
Baltimore	96,657,279	77,483,242	+24.7	58,688,167	39,663,700
Buffalo	43,959,725	19,596,539	+124.3	20,577,737	17,310,324
Washington	18,083,881	14,717,636	+22.9	14,102,284	9,693,460
Albany	4,923,093	5,987,523	—17.8	4,306,880	4,489,673
Rochester	11,626,297	7,981,310	+45.7	6,702,741	6,499,886
Scranton	5,454,560	3,871,828	+40.9	3,953,129	3,618,164
Syracuse	5,198,649	4,232,336	+22.8	4,288,554	3,443,547
Reading	3,065,326	2,174,825	+41.0	2,481,773	2,386,779
Wilmington	4,243,009	2,636,177	+61.0	2,647,101	3,421,961
Wilkes-Barre	2,839,787	2,379,437	+19.3	1,842,093	1,911,030
Wheeling	4,758,143	3,453,636	+37.8	3,841,288	3,285,320
Lancaster	2,600,000	2,506,261	+3.8	3,175,201	2,118,752
Trenton	3,758,316	2,719,268	+38.2	4,301,911	2,257,284
York	1,336,176	1,290,836	+3.6	1,076,769	1,175,905
Erie	2,200,000	1,881,486	+17.0	1,842,436	1,475,400
Binghamton	1,076,000	885,200	+21.6	1,075,000	818,900
Greensburg	1,310,205	908,204	+44.3	950,009	825,000
Altoona	906,514	866,094	+4.7	687,409	593,311
Chester	1,747,465	1,248,505	+40.0	1,304,046	1,325,859
Montclair	586,470	299,025	+95.5	474,278	512,324
Total Middle	5,659,274,531	4,425,031,760	+27.9	3,702,018,473	3,508,304,923
Boston	358,361,532	280,374,264	+27.8	234,616,383	199,304,087
Providence	13,014,700	8,644,200	+50.6	9,946,700	8,836,600
Hartford	11,035,209	7,497,216	+47.2	7,772,657	7,090,072
New Haven	5,700,000	5,439,597	+4.8	4,756,694	4,811,022
Springfield	5,191,657	3,758,422	+38.1	3,458,256	3,397,451
Portland	2,100,000	1,907,923	+10.1	2,300,000	2,500,000
Worcester	4,171,820	2,796,287	+49.2	3,231,697	3,116,309
Fall River	2,636,561	1,660,221	+58.8	2,250,127	1,424,852
New Bedford	2,384,085	1,218,214	+95.7	1,931,885	1,222,986
Holyoke	750,000	667,082	+12.4	734,934	707,471
Lowell	1,141,121	960,022	+18.9	1,087,526	1,050,771
Bangor	802,554	786,530	+2.0	791,220	629,251
Tot. New Eng.	407,289,239	315,709,978	+29.0	272,878,079	235,030,872

Clearings at—	Week ending March 6.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Chicago	782,109,016	552,371,366	+41.6	584,134,265	517,216,304
Cincinnati	83,357,748	59,626,400	+39.8	54,901,291	37,642,408
Cleveland	123,000,000	85,026,433	+39.3	69,869,370	56,107,235
Detroit	118,396,346	85,000,000	+39.3	46,143,082	47,236,149
Milwaukee	36,517,328	29,946,406	+21.9	31,263,880	23,918,399
Indianapolis	22,641,000	14,731,000	+53.7	16,474,000	13,267,000
Columbus	15,000,20	12,246,600	+22.5	10,980,100	1[illegible],067,8[illegible]0
Toledo	17,611,035	10,074,791	+74.8	10,2[illegible]7,565	9,718,888
Peoria	10,389,397	6,507,328	+59.7	5,400,000	6,000,000
Grand Rapids	6,675,231	4,543,841	+46.9	5,056,632	4,486,878
Dayton	7,607,578	6,514,283	+16.8	5,792,007	3,845,226
Evansville	5,093,355	3,366,750	+51.6	3,411,450	2,333,125
Springfield, Ill.	4,445,387	3,200,140	+38.9	3,188,147	2,494,7[illegible]4
Fort Wayne	4,061,365	1,654,207	+145.5	1,418,057	1,970,216
Lexington	3,000,000	2,500,000	+20.0	2,800,000	974,637
Rockford	3,874,404	2,386,756	+62.3	2,253,553	1,772,213
Akron	11,411,000	6,914,000	+65.0	4,965,000	5,572,000
Bloomington	6,408,909	3,395,735	+88.7	2,746,177	1,787,759
Quincy	5,666,486	2,720,814	+108.3	2,324,188	1,824,396
Youngstown	6,426,670	5,790,968	+11.0	5,340,038	3,591,113
Canton	4,939,389	2,814,216	+75.5	3,100,000	2,802,620
Springfield, O.	2,670,336	1,465,454	+82.2	1,420,499	1,182,833
South Bend	2,110,264	1,187,512	+77.7	1,128,408	1,075,740
Mansfield	1,660,744	1,186,923	+39.9	1,099,569	931,157
Decatur	2,589,180	1,594,717	+62.4	1,250,082	1,037,300
Danville	1,540,822	963,059	+60.0	640,000	630,000
Jacksonville, Ill.	2,151,634	1,304,215	+64.9	983,688	513,085
Lima	1,200,000	1,096,939	+9.4	750,000	711,643
Lansing	1,693,545	1,095,353	+54.6	800,000	850,000
Owensboro	1,000,000	1,436,461	—30.4	1,353,329	642,880
Ann Arbor	689,959	356,876	+93.3	366,934	346,544
Adrian	612,549	105,132	+483.1	101,674	126,579
Tot. Mid. West	1,296,550,877	913,124,775	+42.0	881,671,985	762,675,831
San Francisco	167,318,040	115,008,810	+45.5	98,096,493	80,398,211
Los Angeles	73,347,000	40,580,000	+80.7	27,949,000	31,157,000
Seattle	41,506,351	31,224,473	+32.9	28,124,434	17,118,880
Portland	38,475,263	27,614,848	+39.3	19,122,666	12,862,992
Salt Lake City	17,000,000	12,868,178	+32.1	11,181,385	11,120,656
Spokane	13,395,777	8,400,000	+59.5	8,300,000	6,335,850
Tacoma	4 000 000	3 596 181	+11.2	3 801 305	2 439 277
Oakland	11 073 506	8 446 116	+31 2	6 170 607	5 234 541
Sacramento	6 437 739	4 380 218	+47.0	3 519 755	2 618 603
San Diego	3 245 450	2 473 009	+31.2	2 000 000	2 579 261
San Jose	2 370,882	1,170,783	+102.5	1,062,817	834,459
Stockton	6,024,200	1,729,500	+242.5	2,252,332	1,549,763
Fresno	5,401,711	2,422,828	+122.9	2 321 191	1,836,840
Pasadena	2,416,577	1,260,897	+91.7	1,209,600	1,287,802
Yakima	2,207,119	1,040,724	+112.1	864,952	626,918
Reno	839 418	751 276	+11.7	543 938	477 079
Long Beach	3,267,182	1,423,907	+132.3	1,0[illegible]	840,841
Total Pacific	398,331,215	264,399,748	+50.7	217,55[illegible]	179,318,973
Kansas City	282,058,696	203,172,455	+38.8	227,069,686	128,182,181
Minneapolis	49,235,464	35,844,383	+37.4	35,129,949	28,892,243
Omaha	106,711,055	78,649,155	+35.7	81,139,841	42,138,704
St. Paul	23,991,364	18,807,357	+27.6	15,244,818	13,954,525
Denver	25,535,388	18,828,888	+35.6	20,977,789	14,071,789
St. Joseph	29,003,618	22,696,408	+27.8	28,329,777	21,330,915
Des Moines	40,375,887	18,358,719	+119.9	21,036,983	13,863,585
Sioux City	17,000,000	13,531,554	+25.6	13,218,331	7,764,724
Wichita	14,926,405	9,980,513	+49.6	10,057,991	5,786,119
Duluth	6,755,311	4 970 162	+35.9	4 459 303	4,496,859
Lincoln	13,375,648	10,030,609	+33.3	7,606,532	5,810,704
Topeka	4,375,944	3,694,810	+18.4	4,199,675	3,001,530
Cedar Rapids	9,473,716	4,354,767	+117.5	3,480,534	4,225,933
Fargo	3,039,579	2,508,351	+21.2	2,187,898	1,894,340
Colorado Springs	1,617,880	864,409	+87.1	840,449	850,108
Pueblo	944,642	836,888	+12.9	707,123	663,164
Fremont	1,678,055	1,445,625	+16.1	1,864,921	1,104,530
Waterloo	4,886,609	2,348,967	+108.0	3,225,279	3,017,413
Helena	1,918,872	2,359,391	—18.7	2,148,238	1,517,149
Billings	1,600,000	1,407,468	+13.7	1,052,439	1,083,311
Hastings	2,247,722	770,288	+191.8	822,499	597,941
Aberdeen	1,512,521	1,124,861	+34.5	1,100 406	793,899
Tot. oth. West	642,264,376	456,586,028	+40.7	485,990,462	305,044,666
St. Louis	182,649,641	146,144,481	+25.0	161,734,772	136,344,277
New Orleans	70,300,590	48,420,406	+45.2	53,972,390	30,530,579
Louisville	16,341,273	22,165,106	—26.3	29,203,655	20,617,033
Houston	25,767,311	13,593,062	+89.6	13,800,000	10,270,569
Galveston	8,000 000	3 921,545	+104.0	6,000,000	5,430,945
Richmond	62,876,319	47,893,121	+31.3	41,383,803	21,013,871
Fort Worth	19,524,973	13,920,770	+40.3	14 768 758	10,657,877
Atlanta	67,912,666	48,576,473	+39.8	47,760,118	22,694,197
Memphis	27,743,689	17,391,046	+59.5	15,254,380	10,447,405
Savannah	10,641,664	5,432,487	+95.9	9,157,974	4,796,481
Nashville	24,419,211	16,307,661	+49.7	15,895,147	9,878,190
Norfolk	11,367,213	8,041,497	+41.4	9,125,790	5,626,868
Birmingham	18,143,644	14,333,542	+26.6	4,540,126	3,074,306
Augusta	4,898,167	2,583,663	+89.6	4,454,781	1,967,689
Knoxville	3,617,877	2,800,656	+26.4	2,827,149	2,469,941
Jacksonville	12,000,000	7,139,980	+68.1	5,217,184	4,363,914
Chattanooga	7,485,817	4,733,038	+58.1	5,429,487	3,414,685
Little Rock	12,867,080	4,657,158	+172.4	6,052,013	3,209,964
Mobile	2,464,485	1,606,836	+53.5	1,385,163	1,353,907
Charleston	4,000,000	2,800,000	+42.9	3,516,741	2,485,000
Oklahoma	13,666,286	9,523,514	+43.5	9,384,337	5,812,371
Macon	8,000,000	1,500,000	+433.3	2,600 000	1,315,041
Austin	2,000,000	7,200,000	—72.2	6,000,000	7,000,000
Vicksburg	456,367	339,025	+34.5	495,728	276,914
Jackson	600,000	519,229	+15.6	672,284	439,000
Tulsa	14,369,000	8,747,290	+64.3	8,529,369	5,904,407
Muskogee	5,031,482	2,186,035	+130.1	2,705,755	1,529,159
Dallas	38,795,052	24,000,000	+61.6	21,842,216	22,129,732
Shreveport	5 300 000	2,900,000	+82.8	2,646,992	1,500,000
Total Southern	681,059,807	489,377,621	+39.2	506 366,212	356,554,322
Total all	9,084,770,045	6,864,229,810	+32.3	6,066,482,175	5,346,929,547
Outside N. Y.	4,277,322,888	3,095,756,811	+38.2	2,905,846,728	2,339,061,371

THE FINANCIAL SITUATION.

Everything has worn a brighter aspect the present week. There has been a sharp recovery in the foreign exchanges, one conspicuous illustration of which is found in the rise in demand bills on London from \$3 54¼ to \$3 82¼, though with the improvement not wholly maintained at the close. Gold continues to go to South America, but there is now a counter movement this way from Europe, which promises to continue, a large part of the latest offerings of South African gold having been obtained for New York account, and the Chancellor of the Exchequer has this week announced that gold will also be sent next autumn to pay off the \$500,000,000 Anglo-French loan when due, if necessary.

There are no symptoms yet of coming ease in the money market and none are looked for, but there are some indications that prospective needs of funds have been in a measure anticipated and last Saturday's return of the twelve Federal Reserve banks combined encourages the hope that the Federal Reserve banks may, after all, in a little while, have the situation well in hand. The New York Federal Reserve Bank remains in a very extended condition, reflecting a tense monetary situation, which necessitates close sailing to the wind, but pressure is always keenest at the monetary centre at such times.

Standing by itself, last Saturday's return of the New York Reserve Bank would afford occasion for no little solicitude. There was a trifling improvement in the ratio of cash reserves to liabilities, but the gold reserve further dwindled from \$516,620,000 to \$500,633,171, and there was another addition to the volume of Federal Reserve notes in circulation, the total of the latter rising from \$826,287,000 to \$831,693,950. The bills held under discount were, it is true, reduced from \$1,084,223,000 to \$1,038,582,097, but the improvement here was in large part brought about through the transfer by the New York Reserve Bank of further portions of its burdens to the other Reserve banks, as evidenced by the fact that the item of "Contingent liability as endorser on bills rediscounted with other Federal Reserve banks" during the week rose from \$47,950,000 to \$67,950,000. On the other hand, the other banks are bearing the additional burden well. This is shown by the fact that the total bill holdings of the twelve Reserve banks, including the New York institution, were reduced during the week from \$2,984,878,000 to \$2,922,542,000. Moreover, the further addition to Federal Reserve notes in circulation was comparatively light, being only a little over \$10,000,000, of which \$5,406,000 was contributed by the New York Reserve Bank itself.

Under the influence of these favorable conditions and indications, and the long hoped for decision of the United States Supreme Court declaring that stock dividends cannot be taxed as income, there has been a pronounced revival of activity on the Stock Exchange this week and the market has evidenced great strength with sharp advances in prices. As far as the speculation involves additional demands upon the money market and the credit facilities of the banks, it is ill-timed and to be regretted, though there is always saving grace in the circumstance that when Wall Street is happy, sunshine pervades the whole business world, just as gloom here is reflected in despondency in trade and finance all over th country. There are other features of the speculation which can hardly be considered as assuring. The whirling up of the industrial shares with a repetition of the skyrocket performances of last summer and autumn can certainly not be regarded as wholesome features. To be sure, the ostensible reason for the renewed advances is the Supreme Court decision with reference to stock dividends, but the annual reports of some of these industrial companies for the calendar year 1919, now coming to hand, make it apparent that in the case of at least some of the speculative specialties selected as favorities in the game of marking up prices, there is lacking entirely the substantial element of earnings. As example, witness the report of the Republic Iron & Steel and that of Lackawanna Steel.

Fom 1919 the Republic Iron & Steel Co. shows gross profits of only \$5,031,838, as against \$18,906,815 for 1918 and \$28,769,021 for 1917, with net profits of only \$2,141,197 for 1919, as against \$7,791,934 and \$15,857,197, respectively, in the two years preceding. As a consequence there was a deficit below the amount required to pay the 6% dividend on the common shares of \$1,241,490, against a surplus above the amount required to meet the dividend in 1918 of \$4,410,474, and a similar surplus above dividend requirements in 1917 of no less than \$12,475,737. In like manner, the Lackawanna Steel Co. report shows net earnings of only \$3,060,663 for the calendar year 1919, against \$12,468,905 for 1918 and \$19,793,917 for 1917, and a surplus above bond interest and depreciation charges of only \$356,863 for 1919, against \$8,348,355 for 1918 and no less than \$16,106,976 for 1917.

In the case of the railroads the situation is entirely different. Here there has been a complete transformation in prospects and in outlook. The railroads and their securities, there is every reason to believe, are now emerging definitely and permanently from a long and what but a short time ago seemed a never-ending period of depression. With the putting on the statute book of the Transportation Act a new and brighter vista opens up to these rail carriers. It seems natural that this should be reflected in higher prices in the security markets, though speculation should here be discouraged the same as in the industrial list. Per contra, quiet buying for legitimate investment is to be encouraged.

At the annual meeting of the Pennsylvania RR. shareholders the present week a series of resolutions were adopted which show a true conception and understanding of the great possibilities that are in store for the roads if the new law shall only be administered in the proper spirit. The resolution, which was offered by Samuel H. Barker, one of the shareholders, was unanimously adopted. Some of the statements in the preamble cannot altogether be accepted without qualification. For instance, it is certainly an exaggeration, though possibly a pardonable one, to say that "the recently enacted railroad Act recognizes, as never before, the just rights and fair interests of the millions who have invested savings in the erection of our vast railroad system." The Transportation Act falls too far short of the requirements to warrant any such flattering commendation of it.

The spirit of the resolution is highly to be commended, however, and it is unquestionably true that "a new epoch of boundless proportions and possibilities opens forward for the railroad business of the United States, according as it shall be conducted with enlightened regard for the necessities of developing traffic and with proper consideration for all concerned." In the end it will be found, we are sure, that whether the Act is to be a success or not will depend altogether upon the Inter-State Commerce Commission. On that point the Pennsylvania Railroad resolution, which we are discussing, embodies a word of caution which is as timely as it is suggestive. We refer to the words saying "it is hereby urged, in no sense as a threat, but simply as a statement of fact that without constructive co-operation from the public, *and the Inter-State Commerce Commission*, with its now great powers, the utmost efforts of owners and managers of the roads will inevitably fail to produce results equal to the requirements of the American people."

This is gospel truth. Co-operation on the part of the Inter-State Commerce Commission is certainly a prerequisite to the complete success of the measure. We refuse to believe that with the experience of recent years to guide, showing the disastrous results of a policy of the opposite kind, such co-operation will not be given by the Commission. There are two directions in which there might be infinite capacity for harm in wrong action by that body. One of these is the fixing of rates and the other of valuations. There is reason for feeling assured in both these respects. In the matter of rates there is a clear direction in the law itself that they must be gauged so as to yield a definite return. And in the matter of valuations it so happens that the U. S. Supreme Court has this week handed down a decision which will render it impossible, it would seem, for the Commission to ignore the most essential elements in determining the valuations.

Commercial failures compilations in continuing to show defaults in number much below the average of earlier years with a correspondingly contracted volume of liabilities, accurately reflect conditions of solvency existing in the mercantile and industrial affairs of the United States. It does not follow that each recurring month shows an improvement over its predecessor in both particulars, but the tendency is still toward lower totals, and the comparison with earlier years is strikingly favorable. This was the case in February, even though the aggregate of indebtedness, due to several failures for more than average amounts in the brokers, agents, &c., division, was heavier than in January. The reduction in the number of defaults was very noticeable, the insolvencies having been fewest for February of any year in the records that are available. Liabilities, also, make a very good exhibit even though, as stated, heavier then those for January, falling below those for the like period of all years back to but not including 1899. In the manufacturing division, a notable fact disclosed by the February compilation is that in three lines there were no casualties and the debts in iron foundries, &c., and machinery and tools dropped to virtually nominal amounts.

According to Messrs. R. G. Dun & Co.'s tabulations, which furnish the basis for our remarks and conclusions, the number of commercial failures in February, 1920, was only 492, covering indebtedness of $9,763,142, this comparing with 602 and $11,489,183 last year, 980 and $12,829,182 in 1918, and 1,165 and $16,617,883 in 1917. The showing for the two months is likewise very favorable, the insolvencies and the debts as well having been the smallest for the period of any year for which monthly records are available. Specifically, the number of disasters in the two months this year was but 1,061, covering liabilities of $17,003,174 against 1,275 and $22,225,581 a year ago, 2,158 and $32,107,969 in 1918 and 2,705 and $34,901,003 in 1917. In 1916 and 1915 the indebtedness was even heavier, the Rumley Co. failure having been an important factor in the 82 million aggregate of the last-mentioned year. In the manufacturing and trading divisions the exhibit for the two months follows that of the general showing in being the best in very many years. The trading division accounts for only $5,985,731, against $7,987,968 in 1919 and $12,965,738 in 1918. Manufacturing debts of $6,598,220 contrast with $10,283,300 and $13,787,271. The number of failures among brokers, agents, &c., shows a decrease, but liabilities are slightly higher than a year ago, $4,419,223 comparing with $3,954,313.

The Canadian failures exhibit for the elapsed portion of 1920 is also a very satisfactory one. There was an increase of 1 in the number of defaults in February as compared with 1919, but the total of those forced into insolvency during the month was well under 1918, and but little more than half the aggregate of 1918. Liabilities were $1,032,443, against $1,503,538 last year and $1,551,888 in 1918. Manufacturing debts aggregated only $438,016 against $1,135,419 and $856,850, but trading and miscellaneous liabilities showed some expansion over 1919, standing at $472,084, against $333,745 in the first case and $122,343, against $34,374 in the other. The two months' total of liabilities for 1920 at $1,675,631 compares with $3,391,529 a year ago, of which $571,912 and $2,034,191 in manufacturing lines, $901,128 and $1,291,544 in trading branches and $202,591 and $65,794 among brokers, &c.

It has been made perfectly clear in the cablegrams from European centres from the very beginning of the Peace Conference up to the present moment that the French authorities would not be disposed to show any leniency in dealing with Germany, or to enter heartily into a proposal for the recognition of the Soviet Government in Russia, or even for resuming trade with that country. In all these matters Great Britain, among the European Powers, has taken the lead. Discussing the declaration which the Allied Supreme Council had proposed to make "regarding the economic situation of Europe," which actually was made public Wednesday morning, a Paris correspondent of the Associated Press in a cablegram last Saturday asserted that "France has neither signed nor approved it." Taking up in greater detail the provisions of the text of the Allied declaration, the correspondent gave special attention to the proposed loan to Germany, "guaranteed by assets ranking in priority to reparation payments, the loans to be controlled by a neutral commission." He declared emphatically also that "France will not consent to giving any priority over reparations on any assets of Germany pledged for that purpose," and also said that "France will not consent to the control of German payments on any loan Germany may make by any other organization than the Reparations Commission."

It became known a little later in the week that the British and Italian Premiers had written this resolution for the economic rehabilitation of Germany. The statement was made in a Paris dispatch that the burden of the blame had been shunted onto Premier

Nitti. Upon his arrival in Paris he was asked "whether it was his suggestion to reduce the German debt to the Allies and to proceed with the economic restoration of Germany by depriving the Reparations Commission of its prerogatives." In reply he was quoted as having said: "One must be either stupid or plainly malevolent to interpret in this way my suggestions." Continuing he said: "Yes, we agreed that it was necessary to resuscitate the industrial life of Germany and we are agreed that the country which has no raw materials and cannot buy them finds herself in a position where it is impossible to produce, and as a result, unable to pay what she owes." He declared still further that "if I took this interest in Germany, it was not simply to restore the economic equilibrium of Germany, it was rather because we thought of France's reparation, the legitimacy of which has never been doubted by us." According to Paris dispatches Premier Nitti's declaration, while "received with mixed feeling in Government circles, obviously pleased Premier Millerand."

The president of a prominent London bank in the course of an interview a few days ago discussed at length America's attitude toward a world-wide loan to Germany, and was quoted as saying that "America has lost what world prestige she gained during the war, because she hesitated to adopt a proper post-war financial policy." He added that he did not mean an offense to America, but that in his judgment he was "simply stating a fact." Continuing, he said: "We must help Germany because she is an integral part of the world system, and without her the system cannot work. England, together with other nations, will do what is necessary to restore Germany's economic life." Asked why a financial risk belongs to America in this situation, the banker was reported to have replied: "Because America built up a big export trade and a powerful position in the world of finance. These, if they are to be maintained, must be protected."

About the same time "Le Journal" received a dispatch from Berlin saying that "the German Government will hand to the Allies in May next a memorandum insisting on the necessity of granting to Germany a loan of 45,000,000,000 marks." The dispatch stated, furthermore, that "the memorandum will also demand modification of the rules governing the Allies' occupation." According to a Berlin dispatch, the "Vossische Zeitung," commenting editorially upon the prospective financial aid of the Allies to Germany, said: "The proposed international loan is not an expression of altruism, but must be construed as springing from egotistical motives." According to that newspaper also, "Europe has reason to fear that Germany will reject the loan, and therefore Germany need not consent to all the terms demanded, but can even name her own conditions." Through a Paris cablegram it became known that "the Allied Commission on Reparations has sent a note to Berlin inviting the German Government to make use of funds it has in neutral countries to obtain food and raw materials that Germany needs, and also to use the capital it has invested in neutral countries for the same purpose." It was said to be the hope of the French Government that "this move will meet the demand from English sources that Germany be permitted to contract a loan in neutral countries."

Probably the most important announcement made thus far by the Supreme Council was that of last Tuesday evening in London, and which appeared in our newspapers the next morning. It was what might be termed roughly a world-wide economic program. Only a few of the most salient features (which is discussed in another article and quoted at length on a subsequent page) can be mentioned here in passing. Among them were the full restoration of peace at the earliest possible moment; the reduction of armies to a peace footing, the full resumption of peaceful industry, the suppression of extravagance and the reduction of expenditure, the deflation of credit and currency, provision for raw materials and the fixing at an early date of the indemnities actually to be paid by Germany. In the memorandum the idea was stressed also that Europe is not bankrupt. The following observation is worth noting: "The restoration of her vitality now depends upon the whole-hearted co-operation of all her children, who have it in their own power to delay or accelerate the process of reconstruction."

That the French did not take kindly to President Wilson's letter to United States Senator Hitchcock, in which he charged that France is ruled by a militaristic clique, was easily discernible in the Paris advices. For that matter, the English did not like the note either. Early in the week one Paris paper characterized the charge as "impudent." As the week advanced the Paris cablegrams made it still clearer that the President's letter had been "received in Paris with deep resentment." One correspondent said that "it appears that the President's criticism will make it more difficult for his opinions to continue to have an important effect in shaping France's international policies." The bitterest attack by any of the Paris newspapers appeared in "Midi," which asserted that the letter supplies "decisive proof that the President has not returned to health," and that "the American nation is led by a lunatic."

Through Washington dispatches last Saturday morning it became known that Acting Secretary of State Polk had made public the night before the note of Feb. 26 from Premiers Lloyd George and Millerand to President Wilson on the Adriatic situation. Only a moderately careful reading of the document was necessary to show that the synopsis cabled by the Associated Press last week was strikingly accurate. We published this synopsis in last week's issue of the "Chronicle," and it will be recalled that the most striking statement was that the Premiers declared that they regarded it of the "greatest importance" that the President had expressed his willingness to accept any settlement "mutually agreeable to Italy and Jugo-Slavia." The official copy of the note also contained expressions of the determination on the part of the Allies to make recourse to the Treaty of London in case President Wilson should not accept their proposal for the adjustment of Adriatic affairs. On Monday night Mr. Polk made public also President Wilson's reply to the Feb. 26 note of the Allied Premiers. As might have been expected, he again declared his opposition to the Treaty of London, but assumed a conciliatory attitude toward Fiume. He set forth that he would consent to the formation of a buffer state, including only the City of Fiume, but not at the cost of Albania.

A special correspondent of the New York "Times" cabled his paper Wednesday morning that "President Wilson's intervention in the Adriatic affair does not appear likely to produce the hoped-for results." He even claimed that "it is stated officially by both the Italian and Jugo-Slav delegations here that the negotiations between Premier Nitti of Italy and Foreign Minister Trumbitch of Jugo-Slavia have not resulted in any agreement." The "Manchester Guardian," on the other hand, considered President Wilson's latest note as "a remarkably effective statement of a position which the French and British Foreign offices will find it very difficult to meet." In a special Paris cablegram to the New York "Tribune" Thursday morning, Jugo-Slav officials, in commenting upon President Wilson's latest note on the Adriatic situation, were quoted as saying that "all our hopes are centred in America."

The Council of Foreign Ministers has Turkey with it constantly. The problems presented do not appear to be much nearer solution than they have been for some time. In a London cablegram to the "Sun and New York Herald" a week ago to-day the assertion was made that "the Near Eastern situation became threatening on the receipt here this [last Thursday] afternoon of news that 'bands of irregular Turkish troops are mobilizing, apparently spontaneously, in Thrace, to resist by force of arms the decision of the Supreme Council of the Peace Conference to turn the Province over to Greece.'" The correspondent also said that up to a late hour that (Friday) night "the foreign Ministers held to the opinion that it was not necessary to send more Allied troops into the Near East." He admitted, however, that "this decision is subject to quick change."

Conditions in one section at least of Asia Minor were portrayed in an Associated Press dispatch from Adana, in which it was asserted that "17 relief workers of the American Commission for Relief in the Near East were shut up for 22 days, without outside communication, in a mission compound at Marash." The correspondent stated also that "they were under constant restraint, while French troops, aided by Armenians, battled with Turkish Nationalists for possession of the city, more than half of which was burned during the engagement, which brought about a terrible loss of life."

Through a cablegram from London made public here Sunday morning it became known that the Allies had dispatched a note to the Turkish Government the day before. While the terms had not been made public the correspondent said "it is understood that they are drastic and will be followed by drastic action, should the necessity arise."

In a special cablegram to the New York "Times,' on Monday a Paris correspondent of that newspaper asserted that "French official circles have been much stirred by reports that President Wilson intended to record his disapproval of the tentative decision of the Allied Powers to leave the Sultan in Constantinople." According to this correspondent also "they predict a difficult diplomatic situation if he sends a note asking the Allies to reverse their position."

In a statement issued several days later by the Turkish Foreign Office, the Government disavowed blame for the reported Marash massacre of Armenians and declared that there had been no recent movement against the Armenians in any part of Anatolia.

Monday afternoon London was said to have received official messages stating that "Allied and Turkish forces have clashed in Constantinople." It was declared also that "martial law has been declared and 20,000 British, French and Italian troops have made an impressive military demonstration." The Turks were reported to have resisted and it was added that fighting followed.

Premier Lloyd George, speaking in the House of Commons on Monday, said that "immediate drastic action" would be taken in dealing with the situation in Constantinople and Asia Minor. He informed the House that the French Government was sending more men to reinforce General Gourand, Commander-in-Chief of the French forces in the East. Announcement was made also that the Allies had decided to sound President Wilson on his attitude toward their course regarding the Turks. According to advices from Paris, the plan of the British for "occupying" Constantinople has produced "a very irritable impression, inasmuch as Constantinople has been occupied for 16 months by Allied troops, two-thirds of which are French."

A dispatch from Bizerta, North Africa, under date of March 8, stated that "a British squadron, which arrived here from Oran, has proceeded for Constantinople." It was believed that this was the squadron of four battleships which arrived at Algiers on March 4.

In a Paris cablegram Wednesday morning the assertion was made by a special correspondent of a New York newspaper that "the French foreign Office to-day [Tuesday] confirmed the news that the Allied Governments would ask President Wilson for his views on their proposals for the Turkish Government." The matter was to be presented to the American President by French Ambassador Jusserand. The "Daily Chronicle" of London on Thursday said that "the disciplinary occupation of Constantinople, as it may be called, to distinguish it from the ordinary occupation which followed the conclusion of the armistice, has been definitely ordered by the Allied Powers and will be carried out at once." The paper added that "for the present it will consist in posting Allied contingents at strategic points of the city and on both sides of the Golden Horn." Earl Curzon, British Foreign Secretary, speaking in the House of Lords on Thursday on the difficulties incident to settling the Turkish question, declared that "the difficulty in framing the treaty is largely due to delay, and America is responsible for this delay." According to a cablegram from London Thursday afternoon, "military occupation of Turkey, with more drastic measures, if necessary, is considered a certainty in Peace Conference circles."

Conditions in Russia, as well as in Turkey, demanded the attention of the Supreme Council. Through a cablegram from Paris it became known that "a formal call has been issued by the Allied Supreme Council for an extraordinary meeting of the Executive Council of the League of Nations, to be held in Paris on Mar. 12 [yesterday] for examining the question of sending an investigating commission to Russia under the control of the League." From London came the report that it was expected that the mission would consist of ten members, five of which would represent France, Great Britain, Italy, Japan and Belgium. A decision was to be reached later as to what small nations would be permitted to name the other five representatives. According to a subsequent London cablegram, H. G. Wells, the well-known writer, was being considered as "a special representative of Labor or Socialism on the League of Nations Commission of Inquiry." Up to a late hour last evening no word had been received as to yesterday's proceedings.

It was reported in a Washington dispatch Monday that "a virtual decision has been reached by the American Government to permit the resumption of trade relations with Soviet Russia as soon as the Allied Governments have outlined a definite policy."

In a cablegram sent out from Rome it was stated that a special bulletin had been prepared by the International Institute of Agriculture "on conditions in the chief cereal producing provinces of South Russia, which in normal times provided the grain supplies of Northern Russia." According to this data "the quantity of wheat available for export from South Russia in the season 1919-1920 should reach at least 1,500,000 tons." The bulletin went into details regarding the situation in the Kuban district and it was stated that its government "has calculated that from the crops of 1919 alone there should be available for export in the present season about 430,000 tons of wheat and 370,000 tons of barley, with the addition of stocks of cereals remaining from the previous Kuban crops."

A staff correspondent of the "Sun and New York Herald" cabled his paper yesterday morning that the Allied leaders are anxious to have America represented on the commission that is to be appointed to investigate conditions in Russia, under the general direction of the Council of the League of Nations.

Comparatively little appeared in the European cablegrams this week relative to the strikes reported last week as being in progress in a half-dozen or more important countries of Europe. Dispatches from Rome and many other points in Italy, however, indicated general labor trouble in that country. The list of the classes of workers who were said to have gone out reached all the way from those in the steel industry to cinema workers and barbers.

It was too much to expect, however, that the labor situation in Europe would be altogether quiet. London heard some days ago that the Portuguese Cabinet had resigned "after a vote of confidence in the Chamber." It was added that "the vote followed the Government's announcement that a public service striker who did not return to work within forty-eight hours would be dismissed summarily." According to later advices, a new Cabinet was formed promptly by Antonio Silva, formerly Minister of Public Works. In addition to serving as Premier, announcement was made that he would also hold the portfolio of Minister of Foreign Relations.

The French Government has taken an important step forward in the handling of strikes. A few days ago it presented to the Chamber of Deputies "a proposal for the amicable settlement of all labor disputes." The plan admits the right of workers to strike, but "demands that all means for a settlement of disputes be exhausted before a cessation of work occurs." The plan further provides for "compulsory arbitration in industries whose stoppage would interfere with the economic life of the country." Toward the end of the week the general labor situation in France appeared to be worse again. A dispatch from Paris stated that "many strikes are reported in advices from the Provinces."

The opinion was expressed in a London dispatch Wednesday morning that "the future of the British labor movement probably will be decided in the Trades Union Congress which meets on Thursday, when the miners will demand that the Congress authorize the calling of a general strike to enforce the nationalization of the coal mines." The delegates showed their good sense by voting "overwhelmingly against the strike policy and in favor of continued efforts by constitutional means to effect the nationalization of the mines." The results follow: Against direct action 3,870,000 votes; for direct action 1,050,000 votes. For political action, 3,732,000, and against political action, 1,015,000 votes. The session of the Congress was presided over by J. H. Thomas, leader of the Railwaymen's Union. The day before the National Conference of Coal Miners "declared in favor of a general strike as a means of enforcing the demands for the nationalization of the mines." The matter was referred to the special Trades Union Congress, with the result already noted.

Early in the week it was reported in Rome that Premier Nitti was about to undertake the reconstruction of his Cabinet, but that before doing so he would seek a vote of confidence from Parliament. Upon the return of the Prime Minister to the Italian capital he had a long audience with the King and was reported to have discussed the question of Cabinet reconstruction. In a Rome cablegram the opinion was expressed that Count Sforsa, Acting Under Secretary of Foreign Affairs, was scheduled to replace Vittino Scialoia as Foreign Minister. Two independent Socialists, Besolati and Bonomi, were reported to have been invited to take important portfolios. The members of the old Cabinet were expected to hand their resignations to Premier Nitti on Thursday, according to the "Tribuna." The dispatches from the Italian capital yesterday morning indicated that the Cabinet would be shaped up along somewhat different lines. It was stated that Vittorio Scialoia would continue as Foreign Minister.

London advices a week ago stated that "the Irish situation is growing worse." In a Dublin dispatch to the London "Graphic" it was asserted that "nothing can avert a fresh tragedy except the utmost calmness on the part of the authorities." The correspondent also said that "any increase in the rigor of martial law will inevitably precipitate such a tragedy, causing dangerous complications for England in America." According to this correspondent, furthermore, "the chief danger is the widespread conviction that a small Dublin Castle clique is bent on getting Ireland's youth into the open so that the morale of the Sinn Fein may be broken by bloody repression." Ian Macpherson, Chief Secretary for Ireland, was quoted as having said in the House of Commons that "it is obvious that we are up against a tremendously dangerous situation in Ireland." He added that "the Sinn Fein have at least 200,000 men prepared to commit murder at any hour of the day or night." It became known about a week ago in London that Sir Edward Carson had held a secret conference with Unionist leaders in Ulster on the Irish question. London correspondents declared, however, that they were unable to get any information from Sir Edward as to the conclusions reached, if any. He would not even express an opinion on the situation.

According to the Parliamentary correspondent of the London "Daily News" last Saturday, "H. H. Asquith will offer an amendment for rejection of Prime Minister Lloyd George's new plan for Home Rule in Ireland when the bill is brought up for second reading on Mar. 29." It was also declared by this correspondent that "this will be the opening fight between Mr. Asquith, who has assumed leadership of the Liberals in the House of Commons, since his election from the Paisley district, and the Prime Minister." Mr. Asquith, in an address before the Eighty Club of London, Tuesday night, attacked the Government's Irish policy again, and declared that "the Liberals are pledged to abstain from the coercion of Ulster." A cablegram received from Belfast Thursday morning stated that "the Ulster Unionist Council has decided in favor of six Ulster counties being controlled by the Ulster Parliament, should the new Home Rule bill be enacted." Sir Edward Carson, the Ulster Unionist, in the course of a speech was quoted as saying that "if the present Home Rule bill passes, Ulster will win." Through another dispatch from Belfast, also received here Thursday morning, it was learned that "the delegates from the three counties which Premier Lloyd George excluded from the new jurisdiction of the Ulster Unionist Council, under the leadership of Sir Edward Carson, voted not to oppose the new Home Rule bill." Upon receipt of this news in London it was said to have been freely predicted in the lobbies at Westminster Wednesday night that "the Irish Home Rule bill will pass the House of Commons."

The first official announcement regarding the payment of the Anglo-French 5% bonds, of which $500,000,000 were issued in this country in 1915, was made in London a week ago to-night by J. Austen Chamberlain, Chancellor of the Exchequer. He said that "England and France have agreed not to renew the Anglo-French loan issued in the United States in 1915, and they are taking steps for its payment." On Sunday and Monday there was much conjecture about the matter in London, Paris and New York, but not until Tuesday morning was any further definite and official statement received here regarding the plan of the two Governments. Through cablegrams from the British capital it became known that the Chancellor had made public further features of the plan agreed upon for the redemption of the bonds. He was reported to have said that "we shall employ for this purpose resources already available in the United States, and to the extent to which they are not sufficient we shall ship gold." He added that "we have already made a beginning by buying Anglo-French bonds in the market at a considerable discount below par."

The financial expert of the London "Daily Chronicle" in discussing the probable amount of the gold shipments to the United States for this purpose suggested that "the extent to which gold will be shipped to repay the Anglo-French loan will naturally depend on the expansion in Britain's exports to the United States between now and October." He also said that "the view generally taken is that not more than £50,000,000 of metal in all will go to New York, of which Britain will be responsible for one-half and France for the other." The writer was of the opinion that all told the stocks of gold in England totaled £175,000,000, and added that "they may stand at a considerably higher figure than those of the Bank of France which holds £223,000,000, including nearly £80,000,000 abroad."

Financial editors of the leading London papers a week ago this morning were said to have agreed pretty generally that "there is not gold enough available here for shipment of the amounts which have been suggested." Editorially the "Times" declared that "the announcement that the British and French Governments have decided not to renew the £100,000,000 Anglo-French loan, falling due in October, will be as much of a surprise in financial circles here as Thursday's sharp rise in sterling exchange in New York shows it to have caused there."

It might be well for our Congress when considering the salaries of Ambassadors and Consuls to note the announcement from London that Sir Auckland Geddes, the newly appointed Ambassador to the United States, will receive £20,000 a year. Of this amount £2,500 is to be classified as salary and £17,500 as an allowance for entertainments. The announcement was made by Lloyd George in the House of Commons.

A London correspondent of the "Sun and New York Herald" said in a cablegram Wednesday morning that "the British Government has earmarked about $125,000,000 in gold for shipment to America between now and the due date of the Anglo-French loan." The correspondent stated furthermore that "it is understood that the British Government has accumulated and is accumulating a large cash surplus in New York City to supplement its gold shipments." He declared also that "cash surplus is the result of the sale of British securities in America and of the earnings of British ships." The opinion was expressed in another cablegram the same morning that France would not be able to ship her share of the gold, and that consequently Great Britain would have to send forward the entire amount, whatever it might prove to be.

There were reports yesterday that a considerable part of $400,000,000 French gold now in England might be shipped to the United States during the present movement. It is learned from important local banking sources that such an amount of French gold has been held in England since the early part of the war. It was lodged there to be used as the basis of credit that might be extended by Great Britain to France. During all this time it has been earmarked.

The British trade statement for February did not make as good a showing relatively, in comparison with the same month of 1919, as that for January compared with the first month of the year before. Exports for February increased only £56,534,000 over February of 1919, whereas the exports for January of this year were £80,000,000 larger than for January of the previous year. The excess of imports over exports for February was £62,330,000, against £52,000,000 in January. The following gives the figures for February in detail:

February—	1920.	1919.
Imports into Great Britain	£170,898,000	£107,073,399
British exports	85,963,000	46,914,681
Re-exports	22,604,000	5,119,397
Total exports	£108,568,000	£52,034,078
Excess of imports	£62,330,000	£55,039,321

The British Treasury statement for the week ending March 6 showed the Exchequer balance further reduced, this time by £982,000, bringing it down to £3,599,000. The week's expenses totaled £50,249,000, against £20,513,000 last week. The total outflow, including repayments of Treasury bills, advances and other items, was £132,175,000, which compares with £190,305,000 in the preceding week. Receipts from all sources amounted to £131,193,000, against £189,470,000 last week, of which revenues yielded £56,441,000, against £37,170,000, savings certificates £1,200,000, against £1,100,000, and other debt £148,000, against £4,418,000. Advances brought in £14,500,000, comparing with £3,050,000 last week. Sales this week of Treasury bills were £46,054,000, against £62,732,000, while there was an additional issue of Exchequer bills amounting to £12,850,000. Treasury bills outstanding are reported at £1,056,662,000, in comparison with £1,070,085,000 last week, and temporary advances at £175,430,000, against £177,830,000 the week previous. The total floating debt has been further reduced to £1,232,092,000.

As noted above, cash to the amount of £12,850,000 has been received from the sale of the new 5¾% Exchequer bonds. This makes a total of £66,400,000 received so far from this source, or a total of £165,396,000, if conversions of £98,996,000 be added. Exchequer bonds now maturing equal £198,225,000, so that only £32,829,000 will have to be raised from budget resources.

There has been no change in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna and Switzerland; 5½% in Norway, 6% in London, Sweden, Copenhagen and Petrograd, and 4½% in Holland. In London the private bank rate was a shade easier at 5 11-16% for sixty days and 5¾% for ninety days, against 5⅞% last week. Money on call in London is now quoted at 3½%, as compared with 3¾% a week ago. No reports have been received by cable, as far as we have been able to ascertain, of open market rates at other centres.

The Bank of England continues to add to its stock of gold and this week reports an additional increase of £2,391,448, but total reserves were expanded only £659,000, note circulation having increased £1,732,000. The proportion of reserve to liabilities has been advanced to 21.60%. This compares with 19.16% a week ago and 19.60% last year. Declines were noted in deposits, public deposits having been reduced £3,884,000, other deposits £8,072,000 and Government securities £12,333,000. Loans (other securities) were contracted £275,000. Threadneedle Street's gold holdings aggregate £115,989,000, which compares with £82,435,068 in 1919 and £60,085,014 the year before. Reserves total £31,551,000, against £29,476,023 and £31,250,594 in 1918. The total of loans is now £92,056,000, as contrasted with £83,583,997 and £97,609,900 one and two years ago, respectively. Circulation has reached a total of £102,887,000. Last year it was £71,409,045 and in 1918 £47,284,420. Currency notes outstanding total £300,010,000, against £299,598,000 the preceding week. The amount of gold securing these notes is £29,735,000, comparing with £29,239,000 the week previous. Clearings through the London banks for the week were £785,550,000, in comparison with £861,980,000 a week earlier and £442,000,000 the same week last year. We append a tabular statement of comparisons of the leading items in the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. *Mar. 10.* £	1919. *Mar. 12.* £	1918. *Mar. 13.* £	1917. *Mar. 14.* £	1916. *Mar. 15.* £
Circulation	102,887,000	71,409,045	47,284,420	38,073,490	32,911,800
Public deposits	18,555,000	24,354 985	38,352,608	86,377,187	52,403,529
Other deposits	127,339,000	125,874,913	128,997,923	119,113,886	95,275,693
Governm't securities	40,387,000	55,270,544	56,624,100	24,081,221	32,838,646
Other securities	92,056,000	83,583,997	97,609,900	165,424,569	92,433,129
Reserve notes & coin	31,551,000	29,476,023	31,250,694	34,161,355	40,665,925
Coin and bullion	115,989,000	82,435,068	60,085,014	53,784,845	55,127,725
Proportion of reserve to liabilities	21.60%	19.60%	18.70%	16.60%	27.76%
Bank rate	6%	5%	5%	5½%	5%

The Bank of France in its weekly statement shows a further small gain in its gold item, the increase this week being 565,675 francs. The Bank's total gold holdings are thus brought up to 5,582,710,750 francs, comparing with 5,537,954,276 francs last year and with 5,370,762,209 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920, 1,978,308,484 francs in 1919 and 2,037,108,484 francs in 1918. During the week advances were augmented to the extent of 27,972,011 francs. On the other hand, silver decreased 1,553,946 francs, bills discounted were reduced 298,394,587 francs, Treasury deposits diminished 8,417,858 francs and general deposits fell off 57,071,250 francs. Note circulation registered the further expansion of 109,067,740 francs, bringing the total outstanding up to 38,044,792,586 francs, which contrasts with 33,234,005,665 francs in 1919 and with 24,744,120,360 francs in 1918. Just prior to the outbreak of war in 1914 the amount outstanding was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	*—Status as of—*		
Gold Holdings.		*Francs.*	*Mar. 11 1920.* *Francs.*	*Mar. 13 1919.* *Francs.*	*Mar. 14 1918.* *Francs.*
In France	Inc.	565,675	3,604,432,334	3,559,645,791	3,333,653,724
Abroad		No change	1,978,278,416	1,978,308,484	2,037,108,484
Total	Inc.	565,675	5,582,710,750	5,537,954,276	5,370,762,209
Silver	Dec.	1,553,946	249,931,768	314,308,923	256,204,586
Bills discounted	Dec.	298,394,587	1,563,122,967	1,043,646,530	1,064,088,749
Advances	Inc.	27,972,011	1,592,504,174	1,212,899,558	1,183,394,009
Note circulation	Inc.	109,067,740	38,044,792,586	33,234,005,665	24,744,120,360
Treasury deposits	Dec.	8,417,858	(?)	67,479,758	38,800,956
General deposits	Dec.	57,071,250	3,148,592,897	2,715,128,909	2,598,187,671

In its statement, issued as of Feb. 28, the Imperial Bank of Germany shows somewhat radical changes, chief among which may be mentioned an expansion of 1,513,570,000 marks in note circulation, while bills discounted increased 1,022,406,000 marks and deposits 302,252,000 marks. Gold, however, registered a fairly substantial gain, namely 1,960,000 marks in total coin and bullion and 346,000 marks in gold. There were also increases of 503,342,000 marks in Treasury notes, 8,802,000 marks in advances, 565,295,000 marks in other securities and 274,023,000 marks in other liabilities. The only decreases noted were 828,000 marks in notes of other banks and 11,132,000 marks in investments. Total gold stocks are reported at 1,091,341,000 marks.

Last week's statement of New York Clearing House banks and trust companies, issued on Saturday, made a poorer showing, which however was not surprising in view of the extensive preparations for income tax payments, and there was a loss in reserves of member banks with the Federal Reserve Bank of $30,390,000, which in turn was responsible for a decline in both aggregate and surplus reserves. The loan item expanded $594,000, while net demand deposits increased $13,633,000, to $4,080,268,000, not including Government deposits of $18,052,000. Net time deposits gained $2,159,000, to $249,558,000. Other changes were less important and included a reduction of $23,000 in cash in own vaults by members of the Federal Reserve Bank, to $98,038,000 (not counted as reserve), an increase in the reserve of State banks and trust companies in own vaults of $398,000, to $13,075,000, and a reduction of $783,000 in reserves of State banks and trust companies in other depositories. Total reserves of member banks with the Federal Bank now stand at $521,236,000. Aggregate reserves were brought down $30,775,000, to £544,852,000. As to surplus, the loss was further augmented by an increase in reserve required of $1,718,000, so that the excess above legal requirements has been reduced $32,493,600, to $21,699,060. The figures here given for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault amounting to $98,038,000 held by these banks on Saturday last. A feature of the statement of the New York Federal Reserve Bank was a decline of $46,641,000 in bills held under discount, but on the other hand there was an increase from $47,950,000 to $67,950,000 in the bills transferred to the other Reserve banks. The bank statement will be found in fuller detail in a subsequent section of the "Chronicle."

Up to the middle of yesterday afternoon, when the last of the loans for over the week-end were being arranged, the tendency of the call money market at this centre was toward greater ease and a lower level of quotations. The larger part of the business this week, at least during the last two or three days, was done in the neighborhood of 7%. Yesterday afternoon, however, the rates were advanced rapidly from that figure to 15%. No further explanation was given than that there was a more urgent demand for over the week-end, by reason of the greater speculative activity in stocks, and the fact that next Monday, the 15th, is the final day for paying the first installment of this year's Federal income tax. The talk about gold imports has been spoken of in speculative circles as the most potent influence, not only in the speculative stock market, but also in the local call money market. So far there has been little of a definite character about the much-talked-of gold movement during the coming months, except the announcement of J. Austen Chamberlain, Chancellor of the British Exchequer, that gold would be shipped by Great Britain and France for whatever amount might be needed to redeem the Anglo-French 5% bonds at maturity, on Oct. 1 next. The other definite announcement has been that of Kuhn, Loeb & Co. of the engagement of a total of $2,350,000 gold in London for shipment to themselves. The European cablegrams have contained many reports about the large amount of the precious metal that probably would be shipped to New York during the next six months or more. England is reported to have received a substantial amount of gold from Germany in payment for goods, and it is trustworthily stated that the greater part of the gold of the Bank of France held abroad is actually earmarked in London and has been since early in the war. Just how much gold will be shipped by Great Britain and France to the United States in the coming months no one, not even the Chancellor of the British Exchequer, knows. It looks now as though the shipments would total a good sized amount. The next question relates to what use it will be put in this country. If it is permitted to be used as a basis for further credit inflation, it would be almost better if we did not get any considerable part of it. We in this country need deflation of credit and currency, just as was urged upon the countries of Europe in the excellent memorandum issued by the Supreme Council of the Peace Conference this week. It was reported a few days ago that our bankers were scrutinizing loans to retailers more closely. This is as it should be. The same policy should be utilized in dealing with wholesalers, manufacturers and mercantile interests generally, who have been allowed to borrow money on a large scale with which to carry high-priced raw and manufactured materials on a more or less speculative basis. If such a program is carried out, and we husband in the meantime the greater part of the gold that we may get from Europe, our monetary position will be far sounder than it has been since we went into the war. Secretary of the Treasury Houston's suggestions for a general revision of our taxation system should be taken in hand and worked out along broad but conservative lines. The time money market was a trifle easier.

Referring to money rates in detail, loans on call this week covered a range of 7@15%, as against 6@10% a week ago. Monday the high was 8%, the low 7% and renewals at 8%. On Tuesday 8% was still the maximum, although renewals were made at 7%, which was also the low for the day. Wednesday and Thursday there was no range, 7% being the only rate quoted and the high, low and ruling rate throughout. Call funds on Friday stiffened and there was an advance to 15%. Renewals, however, were again negotiated at 7% with 7% the minimum figure. The above figures apply to loans on mixed collateral and all-industrials alike. In time money, while funds remain scarce and the volume of business isstill light, there is a well defined feeling that after the Federal and State income tax payments are out of the way, money should be easier and in rather more plentiful supply. Opening quotations were unchanged at 8½%, but later on 8% was quoted on mixed collateral for all periods from sixty days to six months with some trades reported in the shortest maturities. All industrial money continues to range from 8½ to 9%.

Mercantile paper has been in good demand, especially from out-of-town institutions. There is a ready market for the best names which are quickly absorbed. Local banks are taking more interest in the market, but transactions in this direction are still light. Sixty and ninety days' endorsed bills receivable and six months' names of choice character remain as heretofore at 6½@6¾%, and names not so well known at 6¾@7%.

Banks' and bankers' acceptances were only moderately active, though toward the close of the week transactions showed a slight increase in volume. Trading, however, was dull and featureless. The undertone was firm with quotations maintained at the higher levels established last week. Demand loans for bankers' acceptances continue to be quoted at 5%. Quotations in detail are as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	6¼@6	6 @5¾	6 @5⅝	6½ bid
Eligible bills of non-member banks	6⅜@5¾	6¼@5¾	6½@5⅝	6¾ bid
Ineligible bills	7@6½	7@6½	7 @6½	7 bid

The Dallas and San Francisco Federal Reserve banks have increased their rate on paper secured by Treasury certificates of indebtedness from 4¾% to 5%, the Minneapolis Federal Reserve Bank being now the only one which still maintains a rate of 4¾% for this class of paper. The following is the schedule of prevailing rates now in effect:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 12 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	5	6	6
St. Louis	5	5½	6	5¼	6	6
Minneapolis	4¾	5½	6	5	6	6
Kansas City	5	5½	6	5	5¼	6
Dallas	5	5½	6	5	6	6
San Francisco	5	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.

Conditions in the sterling exchange market continue to improve and the week's operations, which have shown a degree of activity and buoyancy far in excess of the most sanguine expectations, resulted in an advance of 20 cents in the pound over the closing figure of Friday last, though some of this advance was lost in the final dealings. Opening with an easier undertone on Monday, rates ran off perceptibly for awhile, but on Tuesday and Wednesday there were recoveries of nearly 15 cents, while in Wednesday's trading prices were rushed up to 3 82¼ for demand. This is the highest point touched since last December and compares with the low rate of 3 18 quoted on Feb. 4 last, or a gain of 64¼c. in a little over a month. Trading during the latter part of the week was exceptionally active and at times excited and erretic. At the close there was a downward reaction, which entailed declines approximating 10 to 15c. but this was regarded as only natural and an inevitable sequence to the phenomenally rapid rise of the two previous days.

Undoubtedly there have been a number of favorable developments to account for the strength in sterling quotations, but probably the immediate cause of the spectacular advance registered this week has been the heavy buying orders placed by London banks, also for domestic account, and the persistent and almost continuous covering of short commitments. What amounted to almost a bear panic took place on Wednesday, when Wall Street speculators, who had been putting out extensive short lines, lately, on every sizable rally, on the theory that the recent firmness would prove of short duration, took fright and rushed to cover, with the result, it is stated, that losses were sustained running well into the millions. This is interpreted as meaning that operators on this side have been slow to realize the gradual but steady improvement in Europe's financial position, and that the announcement made public early this week by Austen Chamberlain, British Chancellor of the Exchequer, to the effect that the British and French Governments have decided not to renew the $500,000,000 Anglo-French loan issued in the United States in 1915, came as something of a surprise and caused a quick change of front on the part of speculative interests who have been manipulating the market of late. Other favoring influences, however, of a more enduring nature, were the prospective importations of gold in the near future, a further gain in commodity imports, coupled with corresponding declines in exports, the outlook for easier local monetary conditions and the fact that England has set the seal of her approval upon the granting of credits to Germany for purposes of commercial rehabilitation.

On the other hand, it should be noted that the dispute over the terms of the Fiume settlement is still far from satisfactory adjustment and is causing a good deal of concern in diplomatic circles, and that hopes for the ratification of the Peace Treaty by the U. S. Senate have been practically abandoned—President Wilson's firm stand upon Article X having apparently made all attempts at compromise impossible for the time being. The best, apparently, that can now be looked for is a re-opening of the whole subject under less hostile influences at the next session of Congress. In view, therefore, of these conflicting elements in international affairs and despite the wave of optimism that has swept over the financial district, some market observers are continuing to advise caution in making new commitments for the reason that in their opinion exchange values are likely to be subjected to sudden and possibly sharp reactions for some little time to come; although it is conceded that barring untoward developments, the trend from now on should be in the direction of higher levels.

Secretary Houston's announcement on Thursday that further Government credit to the Allied countries had been discontinued occasioned no surprise and was regarded as more in the nature of a reiteration of the policy made public some time previously by former Secretary Glass. Some doubt appears to exist regarding the probable scope of the coming gold influx from the other side. In London, it is learned that large gold shipments to the United States are regarded as improbable, though any gold from the mines offered in that market may be taken by America. Nothing definite is as yet known concerning the preparatory shipments of gold coincidental to the Anglo-French loan maturity. Washington advices received here stated that Secretary Houston had been notified that gold shipments from Great Britain were actually impending, while rumors were current that some of the precious metal was already on its way here, but these were not officially confirmed. Prominent bankers thoroughly familiar with the foreign situation are expressing keen satisfaction over the decided improvement in credit conditions in both England and France. Developments of the highest importance, it is alleged, are taking place in French financial affairs, but just what these are it has not been possible to ascertain. An official announcement regarding the much-discussed gold movement is now looked for at almost any time.

As to the more detailed quotations, sterling exchange on Saturday of last week experienced a somewhat severe reaction from the high levels prevailing the day before and a loss of 4½c. took place; demand ranged at 3 60¾@3 62½, cable transfers 3 61½@ 3 63¼ and sixty days 3 56¾@3 58½. Monday's market was nervous and excited and movements were irregular; sharp declines, however, were followed by recoveries, so that prices were carried a small fraction above Saturday's high point; the range was 3 54¼@ 3 62¾ for demand, 3 55@3 63¼ for cable transfers and 3 52¼@3 58¾ for sixty days. Light offerings concurrently with a good foreign buying inquiry pushed prices up sharply on Tuesday, with an advance for demand bills to 3 59¾@3 65, cable transfers 3 60½@3 65¾ and sixty days 3 55¾@3 61. On Wednesday spectacular increases were recorded; active buying on the part of London bankers and extensive covering by panicky shorts who had overstayed their market, was responsible for an advance of 12c. in the pound; the range was 3 68⅛@3 76¼ for demand, 3 69@3 77 for cable transfers and 3 64⅛ @3 72¼ for sixty days; this was the highest point touched in the present movement and compared with a quotation of 3.18 some weeks ago. Additional strength was displayed on Thursday and demand shot up to 3 72@3 82¼, cable transfers to 3 72¾@ 3 83 and sixty days 3 68@3 78¼; speculative operations again figured conspicuously in the rise. Friday's market was reactionary and quotations were materially easier; demand receded to 3 66¼@ 3 70¼, cable transfers 3 67@3 71 and sixty days 3 61¼@ 65¾. Closing quotations were 3 65¾ for sixty days, 3 69¾ for demand and 3 70½ for cable transfers. Commercial sight bills finished at 3 67¾, sixty days at 3 63⅜, ninety days at 3 60½, documents for payment (sixty days) 3 63¼, and seven-day grain bills at 3 66¼. Cotton and grain for payment closed at 3 67¾. It is understood that additional gold shipments are being arranged for South America, to go forward shortly, but information as to actual amounts was not available. Gold to the amount of £2,350,000 has been engaged by Kuhn, Loeb & Co. from London, and the belief is that further shipments are on their way to this country from both England and France.

In Continental exchange the outstanding feature of an unusually active week has been the sensational recovery in German marks, which under the impetus of vigorous buying, were advanced in rapid succession from 1.03 on Friday last, to 1.08, later 1.29, and on Wednesday to 1.68 for checks—the latter a rise of 40 points in a single day, and 67 points for the week. Later there was a reaction, but the close was well above recent levels. This, of course, was largely due to belief that the Allied Governments were about to extend financial aid to Germany. Speculators played an important part in the week's movements and on some days transactions running into millions of marks are said to have been put through. Definite announcement early in the week that Great Britain was advocating the granting of credits to Germany created a highly favorable impression and buying orders for marks at current low levels began to pour in thick and fast, mainly for speculative account; though it is claimed that a substantial modicum of legitimate buying is now taking place against future imports from Germany. According to latest official returns, it develops that trade with Germany is forging ahead rapidly and that March figures are likely to represent an appreciable improvement over anything recorded since the outbreak of the war. It is learned that since the turn for the better in Germany's financial status the method adopted for the financing of this trade is through the sale of German municipal and other internal securities, the demand for which has recently attained unexpectedly large proportions. Whether this can be maintained or not, it is as yet too soon to predict. German currency also appreciated measurably on the London market, following the Supreme Council's declaration that Germany must be supplied with raw materials and credit to prevent her utter collapse, and mark exchange for a time rose to 350 marks to the pound sterling.

French and Italian exchange displayed some irregularity in the opening transactions, but later on moved sympathetically with sterling and substantial advances were registered. The same is true of Belgian francs,though all of these currencies gave evidence of speculative operations and before the close a downward reaction had set in, causing declines in some instances of 60 to 80 points. Exchange on the new Central European Republics was firm, Finnish marks being particularly strong. Austrian kronen followed the course of the other exchanges, but changes were less spectacular than in the case of Berlin marks. Greek exchange sustained a further loss of more than 20 points, notwithstanding reports received in local banking circles that exchange restrictions in force up till now in Greece had been lifted. It was explained that the regulations limited quotations in foreign exchange to the National Bank of Greece, while now all Greek banks will be free to make such quotations. The weakness was attributed mainly to a lack of inquiry.

Paris newspapers are emphasizing the fact that the forthcoming tourist season in France islexpected to have a very considerable effect in ameliorating unfavorable exchange conditions in this country; although transportation and hotel accommodations are still causing anxiety. Dispatches from Warsaw state that the Polish Minister of Finance has renewed negotiations with American capitalists as to who is to cover the $50,000,000 loan arranged by the former Finance Minister. The loan, which is to bear interest at 6% and mature in twenty years, will be used by Poland for reconstruction purposes. An announcement which attracted some attention was that the German Imperial Minister of Economics has evolved a plan for the development of trade with Russia on the basis of an exchange of goods against goods only. A statement comes from Washington that the State Department has definitely come to the conclusion that the Allied plan to trade with the people of Soviet Russia independently of the Soviet Government has not proved successful. To trade with the people of interior portions of Russia will necessitate, it is said, dealing with the Soviet Government, indirectly at least. This is expected to hasten a decision on the part of the United States as to the question of trade with Russia. The belief is growing that President Wilson will lift the embargo on Soviet Russia soon, withholding, however, recognition of the Bolshevists. That the President will act independently of the Allies, unless another plan is formed which is acceptable to the United States, is regarded as practically certain.

The official London check rate in Paris closed at 49.50, which compares with 49.90 a week ago. In New York sight bills on the French centre, after rallying to 12.82, reacted and finished at 13.44, against 13.72; cable transfers at 13.42, against 13.70;

commercial sight at 13.47, against 13.75, and commercial sixty days at 13.55, against 13.83 on Friday of the preceding week. Belgian francs which ruled firm and advanced to 12.50 for checks, closed at 12.87, and cable remittances 12.85, comparing with 13.02 and 13.00 a week ago. Closing quotations for German reichsmarks were 1.34 for checks and 1.36 for cable transfers. Last week the close was 1.03 and 1.05. Austrian kronen finished at 00.41 for checks and 00.43 for cable transfers, against 00.40 and 00.42. Exchange on Czecho-Slovakia closed at 1.20, against 1.20, on Bucharest at 1.75, against 1.58; on Poland at 70, against 72, and on Finland at 5.10 against 4.55 a week earlier. Greek exchange finished the week at 8.86 for checks and 8.88 for cable transfers, as against 8.62 and 8.64 last week. For lire the final range, after an advance to 16.30, was 18.12 for bankers' sight bills and 18.10 for cable transfers. Last week the close was 17.77 and 17.75.

Movements in the neutral exchanges were comparatively unimportant, although in the main the tendency was to follow the course of the other exchanges. Trading, however, was dull and of small proportions, so that quotations were to some extent nominal. Scandinavian rates again advanced sharply, showing in some cases recoveries of nearly 100 points. Swiss francs and pesetas, however, were easier, but guilders ruled irregular and closed at an appreciable net decline.

Bankers' sight on Amsterdam closed at 36⅛, against 37⅜; cable transfers at 36¾, against 37½; commercial sight at 36 1-16, against 37 5-16, and commercial sixty days at 35 11-16, against 36 15-16 a week ago. Swiss francs finished at 5 90 for bankers' sight bills and 5 88 for cable transfers. This compares with 5.77 and 5.75 the week before. Copenhagen checks closed at 17.00 and cable remittances 17.15, against 16.10 and 16.20. Checks on Sweden finished at 20.10 and cable transfers 20.25, against 19.30 and 19.40, while checks on Norway closed at 18.30 and cable transfers 18.45, against 18.00 and 18.10 last week. Spanish pesetas finished at 17.60 for checks and 17.70 for cable remittances. The previous close was 17.90 and 18.00.

Regarding South American quotations, the situation remains about the same, with the Argentine check rate still at 43.20 and cable transfers 43.35. For Brazil there has been no change from 25¾ for checks and 26 for cable transfers. Chilian exchange was firm and higher, closing at 23½, against 21½ last week, although Peru is still quoted at 4 75@4 80, the same as a week ago.

Far Eastern rates are as follows: Hong Kong, 94@95, against 101@101½; Shanghai, 133@134, against 152@152½; Yokohama, 47⅛@47⅜, against 47@47⅜; Manila, 48¼@48½, against 50@51; Singapore, 44@45, against 43½@44; Bombay, 47@48, against 46¾@48, and Calcutta, 47@48, against 46¾@48.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,342,000 net in cash as a result of the currency movements for the week ending March 12. Their receipts from the interior have aggregated $9,150,000, while the shipments have reached $3,808,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $87,433,000, 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 $82,091,000, as follows:

Week ending March 12.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,150,000	$3,808,000	Gain $5,342,000
Sub-Treasury and Federal Reserve operations and gold exports	43,197,000	130,630,000	Loss 87,433,000
Total	$52,347,000	$134,438,000	Loss $82,091,000

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

Banks of—	*March 11 1920.*			*March 13 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	115,989,340	--------	115,989,340	82,435,068	--------	82,435,068
France a	144,177,293	10,000,000	154,177,293	142,385,832	12,560,000	154,945,832
Germany	54,567,050	1,260,750	55,827,800	112,216,350	1,047,910	113,264,260
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	98,131,000	25,485,000	123,616,000	89,151,000	25,816,000	114,967,000
Italy	32,194,000	3,004,000	35,198,000	37,071,000	3,000,000	40,071,000
Netherl'ds	52,770,000	782,000	53,552,000	56,442,000	768,000	57,210,000
Nat. Bel. h	10,657,000	1,079,000	11,736,000	15,380,000	600,000	15,980,000
Switz'land	21,153,000	3,395,000	24,548,000	16,419,000	2,500,000	18,919,000
Sweden	14,771,000	--------	14,771,000	16,019,000	--------	16,019,000
Denmark	12,597,000	186,000	12,783,000	10,405,000	135,000	10,540,000
Norway	8,128,000	--------	8,128,000	6,711,000	--------	6,711,000
Total week	705,728,683	59,935,750	765,664,433	725,293,250	61,090,910	786,384,160
Prev. week	703,315,308	59,711,050	763,026,358	724,365,202	61,057,210	785,432,412

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

* No figures reported since October 29 1917.

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

h Figures for 1918 are those of August 6 1914.

THE EXCHANGE MARKET AND EUROPEAN FINANCE.

The formal memorandum on Europe's economic outlook, given out on Tuesday by the Supreme Council of the League of Nations, coincided in a somewhat interesting way with the movement of our exchange rates on Europe. It is true that the remarkable recovery in sterling from its low level of 3.18 on Feb. 4 and 3.40¼ two weeks ago to-day, to 3.82¼ this present week—the last-named price being the highest since the middle of last December—had several causes not immediately connected with the economic recovery of Europe. In large measure, it is reasonable to suppose, the violent decline in sterling in January and February was influenced by the idea that England and France would endeavor either to extend on any terms obtainable the $500,000,000 Anglo-French Loan which matures next October, or else to pay off that obligation through ordinary exchange drafts on London. The assumption that no other recourse existed, and that either operation would result in an indefinitely great further depreciation of sterling, might very naturally have led to anticipatory sales of sterling at a rapidly progressive decline.

When, however, the Chancellor of the British Exchequer announced in Parliament that the loan would not be extended, but paid off, and that, so far as was desirable or necessary, payment would be made through export of gold to us from England, it was wholly inevitable that the movement of sterling should be abruptly reversed. The Chancellor's statement has been borne out already to the extent that New York, which has for months been overbid by India in the market for the new Transvaal gold arriving in London, has now been able to bid successfully for those arrivals. During the present week $2,600,000 gold has been thus engaged at London for New York.

Whether gold will also be given up for America by the Bank of France—which holds 5,500,000,000 francs gold in its reserve, and whose Government is jointly responsible with the British Government for the Anglo-French Loan—is not yet evident. Nor is it certain whether, and from what source except the

Transvaal arrivals, gold can or will be obtained by England for export to the United States. But the essential point of the matter was the evidence, not only of power but of willingness on the part of Europe to meet a heavy liability in foreign exchange through giving up gold rather than through forcing extension or submitting to further indefinite depreciation of exchange. In this regard, as in its financial implications, the incident resembles the decision of the New York banks in the autumn of 1914 to pool all their gold resources, if necessary, in order to meet in Europe the approaching maturity of a New York City loan.

The complete reversal which has come about on the foreign exchange market, on the stock marked, and on the price of gold and silver bullion at London, is evidence of the change in financial sentiment which the recent incidents have caused. There can be no doubt that a very great number of our own people have for a considerable time been confusing depreciation in exchange on a given country with impairment of that country's national credit. The two things are not at all necessarily connected. If Western Europe were actually "bankrupt"—to use the off-hand remark which became so familiar a few weeks ago—or if insolvency was visibly impending, then undoubtedly exchange on Europe would depreciate rapidly. But it does not by any means follow that if exchange on London or Paris is falling violently, therefore England or France must be insolvent or about to become so. The depreciation in exchange may be due, and usually is due, to causes wholly apart from public credit—as it was, for instance, when an exactly similar depreciation in European exchange on New York occurred in August and September of 1914. The United States was certainly neither bankrupt nor threatened with bankruptcy when sterling was quoted at $7 in August of that year; or, for that matter, when gold sold at 285 in New York in our paper inflation days of 1864.

The memorandum of the Supreme Council takes account of these circumstances. It recognizes that the double influence at work on the depreciated exchanges has been the abnormal excess of imports over exports in the recent belligerent States of Europe and the inflation of European paper currencies not payable on demand in gold, and it sets forth as essential "that early steps be taken to secure the deflation of credit and the currency," and that this must be done, first through "the full resumption of peace-time industry;" second, through "suppressing extravaggance and reducing expenditure," and third, through securing "deflation of credit and currency," alike by reduction of public expenditure to the limits of public revenue and by imposing new taxes where necessary for that purpose, and by "immediate limitation and gradual curtailment of note circulation."

That this is a sound conclusion, the actual facts regarding the course of economic events in Europe are evidence. The extraordinary increase in England's export trade, especially to other countries than the United States; the consequent great reduction in her recent yearly increase of imports over exports; the tangible data regarding the reconstruction already accomplished in the case of the ruined French industries and the resumption of the partly abandoned French agriculture; the failure of all recent efforts at Bolshevism in labor, or at paralysis of European industries through a general strike—these are but a few of the reassuring indications. What is most striking of all, however, is that these signs of increased political, industrial and economic stability are occurring at the end of a hard winter; which, it had been taken for granted, would test to the uttermost the staying power of European institutions under the existing strain.

It will undoubtedly occur to mind that it is one thing to recognize and recommend such steps in economic rehabilitation as the Supreme Council sets forth, and sometimes a very different matter to put them into practical effect. But a very important beginning has been made when the imperative necessity of these public policies is proclaimed by an official body representing all the European Entente nations. A great part of the trouble and delay in doing away with the mischief of demoralized trade and currency inflation in older historic episodes of the sort has arisen from the deliberate refusal of governments, and sometimes of the banking community also, to face the situation either honestly or courageously. Even Europe did not thus face it a year ago. The fact that this international body is willing to confront the facts thus boldly now is, at least, a reassuring sign that their countries may soon be grappling intelligently with the whole situation.

GOVERNOR ALLEN AND THE KANSAS PLAN OF PROMOTING INDUSTRIAL PEACE.

On Tuesday Governor Allen of Kansas addressed the Legislature in joint session, and on Wednesday he addressed a large meeting of the Boston Chamber of Commerce, explaining and commending the recently enacted law in his State for disposing of labor disputes by an Industrial Court. His address on these occasions was probably in substance identical with what he said on the previous Friday evening in this city, to the League for Industrial Rights, formerly called the American Anti-Boycott Association. He related the memorable experience of last November, when miners and operators in Kansas, after having, as he said, supplied themselves with coal enough for immediate needs, sat down to wrangle over wages while the public had to face freezing. He spent a week in urging and remonstrance, then decided upon action. He could not force the men back to work, but he could commandeer the mines, and he did so. He called for volunteers and had over 10,000 responses within 24 hours. Of these a sufficient force of young men, most of them returned from the service in France, was taken. They went to the mines, which had been idle a fortnight, with machinery in need of repair and pits flooded with water; and this volunteer force, disregarding all union rules about hours of labor, and without any previous knowledge of mining, produced coal enough in ten days to relieve the public emergency, under the disadvantage of zero weather. The people needed coal; the coal was near the surface, waiting to be taken; the men went after it; the men got it. There was a definite object, backed by a definite determination, and the object was attained, to the astonishment and dismay of the regular miners, who had thought themselves indispensable.

Then, he said, he kept on thinking, impressed by the fact that no real progress has been made anywhere towards a just and orderly settlement of the growing quarrel between capital and labor and believing it is time government should have some m eans of protecting society against organized strikes just as against organized crime. He formulated a plan for his Court of Industrial Relations and it went quickly through the Legislature. By this he expects to head off strikes and quarrels "by giving labor as well as capital an able and just tribunal in which to litigate all controversies." He expects also to secure to the people at all times an adequate supply of indispensable necessaries; to stabilize their production and largely their prices also; to insure to labor steadier employment at fairer wages and under better conditions; to prevent the colossal waste by industrial disturbances; and to increase respect for law and finally abolish intimidation and violence.

This is ideal as far as it goes, and the natural benefits from replacing quarrels by reasonable discussion and agreement are not overstated. It is, however, a foregone conclusion that when labor generally recognizes (what capital almost universally recognizes) that labor and capital are really partners and there is no natural antagonism of interest and therefore no irrepressible conflict between them, there will be nothing before the professional industrial disturbers but to don aprons and go to work. When quarrels cannot be fomented and be brought to a pretended settlement for the advantage of workers, Mr. Gompers and all his tribe will be reduced to the ranks. None see this more clearly than he, and therefore he disapproves United States Steel so deeply. When the deluded members of unions realize that unionism has been fighting all the laws there are, natural as well as statutory, and that its victims have been and still are under a destructive industrial slavery, down will go the leaders. Mr. Gompers constantly demands arbitration (the centralized union being recognized and accepted as arbitrator) but he will not like this plan, which on the face of it proposes to leave him out, albeit it is yet to be seen whether it can. Governor Allen says Gompers threatens a labor boycott of Kansas, yet the Governor is not afraid and he believes in his plan. He sees no reason why other States cannot successively adopt it, for it seems to him the simple and rational solution of the whole problem.

At the very least, Governor Allen is an interesting figure. Even the cowardly and vacillating admire courage and decision, and a country still quaking in fear of the strike and of the solid vote by which unionism is to throw elections one or another way rose to recognize and applaud the pluck and American action exhibited in Kansas; in the vernacular of the day, that put Kansas on the map, and caused her Governor to be mentioned along with Governor Coolidge and former Mayor Hansen as among Presidential possibilities.

Ordinary contests between men or corporations reach settlement by a hearing in court or through a referee of their own choosing, and the settlement gets acquiescence because the power of the State is behind it. Arbitration in industrial cases has usually been a false pretense, giving to one side about all it claimed, and then the settlement soon unsettles, because no power enforces it. To get other legislatures to take up Governor Allen's plan might not be difficult, so prone are we Americans to persuade ourselves that we can dispose of an ugly subject by just passing a law about it; but whence shall come the enforcement? For almost thirty years there has been sufficient authority for a stern enforcement of public order against industrial conspirators, but political cowardice has hung back; labor is organized and active, particularly in making direful threats, and the people have been unorganized and sluggish. When inconvenienced, they call loudly for government or somebody to do something, yet they have not the grit to sustain government, or those in control of government fear they have not. Are the people of Kansas different, and are they waking out of their fearful slumber?

The weak place is as plain as the sun of an unclouded noon. There is statute enough, but not a public opinion to stand by it. If Kansas can make us ashamed, or if Governor Allen can stir us to real manhood we can accomplish something, although in that case new statutes are not necessary.

RENT PROFITEERING AND HOW TO DEAL WITH IT.

The housing situation here is acute; everybody knows it and many thousands feel it unpleasantly. It is a present trouble and a grim menace as well; and even now there are some intimations of a still further advance of 20% to 40% in rents within the next few months, leaving to imagination what may confront us next year.

Everything seeks to escape pressure by taking the line of least resistance. To superficial and hasty thinking that line seems to be the landlord, never loved by the tenant and now denounced as the most heartless of the profiteers. The readiest course therefore is thought to be to refuse his demand for an increase and refuse to vacate his property; a rent strike is therefore added to the number which have brought turmoil and obstruction into everything else. In Chicago, we are told, the movement is briskly under way. Placards declaring that although the owner demands increased rents "this apartment will not be vacant May 1. Do you want to buy a lawsuit?" have been distributed at a mass-meeting for displaying in windows; tenants are to be gathered into "local" organizations by districts in order to strengthen and concentrate resistance. In Brooklyn a meeting has been called for to-day for organizing the Tenants' Rights League of Greater New York and it is incidentally of interest that the man pushing this is head of the Association of Men Teachers and Principals, a class of persons among the greatest sufferers by the decline in the purchasing power of the dollar. In Jersey City more than 8,000 families have been induced, it is reported, to take up the rent strike plan by refusing to pay any advances or to move, relying on being somehow able to fight evictions when their cases are taken to court. On this side of the river, Mayor Hylan is said to be "much pleased with that plan," and it is semi-officially given out that whoever wants to enlist in the fight against profiteering landlords can call, for advice and at least moral support, at a certain room in the Municipal Building which is headquarters of the Mayor's committee on this subject. From Albany comes a statement that the Speaker of the Assembly has written to the heads of the judiciary committees in each branch "that the Legislature would remain in session until legislation had been passed to protect tenants from profiteering landlords."

The distress is undeniable, and a remedy is thoroughly to be desired. There is much heated talk. Families, say some persons, will not pay rents that are beyond their means nor move when there is no place for them to go; the streets are unavailable, and if the breadwinner must go to jail because necessity compels him to resist, shall the family be left to beg at house doors or will the city jail them also and feed them there; so what menaces us is rebellion and a social revolution.

Superficially the speediest course and what is most in line with unchecked emotions is to attack the landlord. He is threatened with publicity, and with investigators to almost camp on his premises and find out the rate he is netting on his investment; his tax valuations are to be examined and perhaps raised; his income taxes are to be looked up; he is to have his hand forced. The worst of the propositions yet is one which is said to be in line for a favorable report from committee, the Jesse bill, applicable only to this city and providing for a Rent Commission, constituted by appointment by the Mayor, which "may, on its own initiative, or shall, upon complaint, determine whether rents, service, and other conditions for use of rented property are fair and reasonable." It is accompanied by the declaration by one Municipal Court Judge that landlords are making not merely 12%, but 60% and 70% on their investments.

If any attempt to apply price-fixing to rents is to have consideration, all other necessaries should be included; really they are, since the President has for more than two years had power, under the Lever law, to fix prices "on any commodity in any locality," yet our troubles of living have not lightened. The Central Federated Union of this city is aroused and is trying to create an anti-landlord pressure in Albany, yet organized labor constantly pushes up the costs of service and of building materials, increasing costs in this as in other lines of living—the very trouble of which it complains more bitterly than anybody else.

The way to relieve the housing pressure is to enlarge building by lessening its obstacles. Population has increased more than formerly since the war broke out, and building has lagged far behind. More than a year ago the Comptroller of one of the largest of the life insurance companies said that not only had the funds ordinarily available for mortgages been drawn off by the financial demands of the Government in the war, but materials for building were very scarce and prices beyond anything ever known, labor being equally scarce and dear, hence "any active demand for new construction would surely result in further advances of cost to a point that would be prohibitive." Those conditions still prevail; lack of stabilization in prices and the question whether the city is to become a closed or an open shop as to labor are very halting factors. Bills to coerce landlords (said to number more than 58) will not solve the problem, which is how to induce building without increasing the difficulties of that process. Exemption up to $40,000 of income from mortgages under the State tax is proposed, and the insurance official above quoted would exempt them altogether. One company whose business is in lending on mortgage finds itself obliged to seek as customers persons who are not hit by the heavy surtaxes of the Federal income tax, because wealthier persons who have been among its customers find a larger net return in tax-free investments which are at a lower nominal rate; the head of this company now promises a considerable amount available for new building this year if the tax burden is lightened and a much larger amount if like relief is put into the Federal income tax. To the objection that the State needs all income it can get the reply is made that what is lost by exempting mortgages would be more than made up by the increased property to go into valuations for tax purposes, which is equivalent to saying that the State is unwittingly aiding such landlords as are among the profiteers.

It is certain that more housing space is far more to the purpose of relief than any coercion in respect to the space we now have, and that abundance is the road to lower prices here, as everywhere else. Reason, calmness, patience, and a willingness to bear one's own share of troubles bravely, instead of insisting that it be taken by somebody else, are needed; clamor and responsive demagogue, can only make the situation worse.

POLITICS VS. COMMERCE AND FINANCE IN WORLD ECONOMICS.

Guns do not reason; bullets do not persuade; they annihilate. These elemental forces which man combines for the destruction of his fellowmen, cannot be recombined, in like degree, for his conservation, or even for his sustenance. Therefore, war is irrevocable waste. Whatever may be the spiritual goal of the use of physical force in gunpowder and cannon, these, converted into safety matches and structural steel, cannot create or restore a single human being. The dead come not back to earth. Immeasurably poorer for the late world war mankind cannot find in it any physical salvage out of which to reconstruct and rehabilitate the physical environment theretofore erected. For the ships and food not used or consumed would sooner have reached production and exchange if there had been no war. And if the ideal cannot be immediately evoked *out* of the triumph of the stronger, real force, then we must proceed to rebuild a torn and desolated world by the *use* of the old forces that prevailed before the conflict, and in the old way. Thus, though it may be said that the world war destroyed autocracy and changed the political formation of States these are still powerless in themselves to sustain life by means of pyhsical production and reconstruction rests upon economics rather than on politics.

Yet while labor returns to its task and capital renews its functions human thought in high stations is engaged in the study and use of politics rather than economics. The formation of a League of Nations and the erection of new States, however much these may open the way to human liberty and the establishment of permanent peace, do not in a physical sense add a single cubit to man's strenth or a morsel of food to his sustenance. And political discussion soon uncovers the fact that while the construction of new governments on liberal lines *may* establish individual independence and insure domestic tranquility they may also arouse new political conflicts that interfere with the freedom of production and exchange, the physical and indispensable factors of civilization, peace and progress. Therefore so long as man may apply his thoughts and strength to the soil he may, and does, produce, whether the governmental form about and above him be imperialistic or democratic. Trade itself knows no political boundary lines. And credit follows the course of trade wherever it goes. It must be true that the study of politics becomes immediately important only so far as governments make way for economics. And there is infinite delay and waste in considering, in the midst of turmoil induced by war, politics separate and apart from economics.

If these things be true it is possible to reconstruct the world politically without restoring it economiccally. Since governments must levy upon the productive activities of man for their monetary maintenance they have come to assume certain prerogatives over trade. And since the feudal system from which free governments have been wrested levied tribute for private gain to ruling powers, there has passed into levy for maintenance a tacit exercise of governmental power for trade interest or selfish national progress. When therefore human thought centres upon forms of government these become antagonistic in their economic interests, and it is possible to follow idealism in political theory to the exclusion of common trade based on racial ability and continental or regional resources, and to this condition has the world come in the present hour. Consequently, beyond the distinction to be drawn between what we term the practical and the ideal in statesmanship, peace and prosperity are seen to depend upon the economic relations of peoples that in themselves are independent of forms of government; and the world leader who is to restore the world after war must be a genius of colossal size in commerce and finance. If he be merely an idealist in so-called human rights and democratic forms he falls short of the stature required to lead mankind out of the turmoil of the aftermath of war; and if his vision be fixed upon the shining goal of world-democracy in a political sense alone he may become an interference rather than a help.

Sometimes, we put this all into one curt phrase: "We must have a business man for President." But it is a statement that involves a contradiction. It presupposes a power in the Chief Executive of the Government, and in government itself, that is contrary to the law of commercial progress. No President of the United States, and no Congress, can restore the losses of war by means of the performance of the duties of office. They cannot turn the physical forces of war into productive channels by artificial legislation, nor can man himself make them build up what they have torn down. By his distorted energies man becomes a thousand times more powerful in destruction than he is in construction. And the new harmony he is now to build for himself is the harmony of the natural man acting in his natural environment. If thus he cannot in one given territory and under one free government by legislation swiftly and intelligently establish so-called harmonious relations between labor and capital, how much less can he do so by international statutes that relate to alien races and unlike environments.

Free government thus becomes liberator of the natural man to sustain himself by his natural powers before it can endow him with the civilization embodied in citizenship. And though this may seem a paradox, seem to lead away from the beneficences of law and order and into anarchy, law and order are for the protection of production and are incapable themselves of production. We come then to the proposition that a League of Nations cannot establish right relations in trade save by abandonment of the control and direction of trade. And a nation falling back upon its natural prowess in production and exchange will prosper most by the combined genius of the people in and for trade, led by master-minds in commerce and finance, rather than by following the idealism of a political priest or prophet.

Since the amployment of physical forces comes first in production for sustenance as they come last in destruction or annihilation by war, so the unity of the peoples of the earth (outside the spiritual force of good-will) depends upon the freedom of the exchange of surplus product for surplus product. In this sense the arch conspirator Trotzky is within bounds in saying that it is as feasible for the republic of the United States to trade with Soviet as with Czarist Russia. And there is the added advantage of the education in right living, proper human relations, and hence on political forms, arising out of the educative power of the things exchanged. One great truth seems from this reasoning, if accepted, to stand out as paramount—ratify the treaty, containing the League, or reject it. And let mankind "get down to business again," and especially the people of the United States. The coming centuries cannot be violently dragged backward to the present by Utopian idealism, but trade, once renewed, can progressively sow its orient light over the earth to the ultimate well-being of all.

SHATTERING OLD IDOLS—MORE REASONABLE VIEWS REGARDING THE CONDUCT OF BUSINESS.

The idols are falling! Undoubtedly the opinions of the Supreme Court of the United States in some measure express public opinion and unconsciously, perhaps, a jurist is influenced in his decisions by the atmosphere about him. For over thirty years the people of the United States have been living in an atmosphere which seemed to inspire an anti-trust feeling. It was fostered by the muck-raking articles widely published in the newspapers and certain magazines inciting animosity against most corporations and the larger the corporation the greater was the antipathy aroused. The sentiment thus inspired influenced legislation and as a result we not only had the Sherman Anti-Trust Act but amendment followed amendment to the Inter-State Commerce Act until their application as administered by an Inter-State Commerce Commission more or less hostile to the railroads made the laws almost unbearable.

Prosecutions by the Federal Government became numerous and protracted as they extended from court to court, years passing before a case might be finally determined. Some large corporations such as the American Tobacco Company and the Standard Oil Company were ordered to dissolve and they promptly complied with the decree of the court. The most notable railroad suit was the one which was brought to dissolve the combination of the Northern Pacific, the Great Northern and the Chicago Burlington and Quincy, the control of which had passed to the Northern Securities Company. That suit also was successful and thereafter each railroad was operated separately. Another great source of litigation has been the relations between the carriers of anthracite and the companies mining that form of coal.

An idol was set up for the public worship that it was wrong for a carrier to have any interest in the commodity which it transported unless the commodity were lumber. After prolonged litigation, some of which is still pending, the Government has accomplished very little.

Not only did the Federal Government enact statutes to interfere with the conduct of big business on the ground that combinations constituted monopolies for the restraint of commerce, but some States had their own restraining statutes. In Pennsylvania the people were educated to the belief that a combintion of parallel and competing railroads was a most disastrous thing for the public and such a combination is forbidded by the State Constitution. A like provision relates to canals and to telegraph companies and no common carrier shall directly or indirectly engage in mining or manufacturing articles for transportation over its lines.

But the idols are being shattered. We are living in a new century. We have just passed through the greatest war ever experienced. Because this country was one of the belligerents Americans have been brought into closer contact with other parts of the world than was ever before possible. Our ideas have been broadened. Federal control of the railroads for war purposes has not been without its benefits to the people as a whole, severe though it was for many of the investors. A common operation of the carriers by one directing head has shown the people the fallacy of the doctrine that parallel and competing lines of railroads should not be merged. Congress has recognized this by providing in the new Railroad Act for the grouping of the transportation companies in a single region and making provision for consolidations of railways, which before the war would have been regarded as a menace.

Even in the staid old Keystone State a commission which is considering a revision of the Constitution is giving thought to a repeal of the restrictions pointed out above.

The Supreme Court of the United States has taken a reasonable and enlightened view of business necessities if this country is to be permitted to compete with the rest of the world and has ruled that the great U. S. Steel Corporation is not a trust repugnant to the statute. Congress has enacted the Webb law which permits of combinations for the better handling of export business.

We are evidently entering upon a new era in which more consideration will be given to capital invested in business and quasi-public enterprises. Possibly one cause for the change in public sentiment is the greater financial interest possessed by the people at large in corporations. The number of shareholders in the Pennsylvania Railroad has grown to 120,000. Yearly subscriptions of employees of the U. S. Steel Corporation have increased to an extent that the corporation has this year set aside 60,000 shares to meet the demands of the workers. The campaign of the railroads in presenting their claims before Congress has educated the public to a comprehension of the extent to which every holder of a life insurance policy and every depositor in a savings bank is interested in the welfare of the railroads on account of the investments of the insurance companies and the banks. Despite some outward appearances, therefore, it is altogether possible that the workers who save and the larger capitalists are growing closer together and are coming to a better understanding that after all their interests are mutual.

THE "RETURN TO NORMAL CONDITIONS."

At least the storm is over and the sun is shining. Life triumphs, not death. Energy persists, and its law is progress. Governments have been shattered, institutions have been blown down, lives of men have been sacrificed, snuffed out as a candle, the debris yet lies about us, but the day is at hand when every man who will may work. Despite all difficulties man cannot despair of humanity. If we turn away from causes, conditions and cures, what do we behold? The same man in the same environment! It may be there is a new world, a new era, in our hopes, desires and imaginings; it is the same old world in fact. And it remains ours by right of demonion. We cannot escape its boundaries. It is our material home, though we believe or do not believe a spiritual world is in or around it. Out of our ceaseless and sovereign thought we evolve economics, politics, government, but only when we put shoulder to plow is there food to eat. Leagues may fail, credit become dangerously inflated, certain currencies approach the irredeemable, exchange sink almost to the vanishing; toil and the things of toil, remain.

How shall we define the normal, if it be not to recognize the continuing existence of man and nature? Our minds, our hands, our hearts, are the same they were before the war. Was not mankind in that terrible period its own worst enemy? If we no longer turn our priceless powers against our best interests, must we not become our own friends? If this physical world is filled with inestimable bounty, will human toil ever fail of recompense? And while we construct and reconstruct, are we not following the old divine generous law that to him who has more shall be given? While we talk of better relations between labor and capital, are they not in fact working together? While we demand better "living conditions" are they not improving by unresting conservation and undying invention? While parliaments philosophize and plan, institutions appeal to finance, education ask endowments, and commerce grow tense over balance of trade, does not the sower go forth in the field and the shop-keeper take down his shutters, in the morning? The benign forces are operating, even while we doubt and debate. The "normal" is already here, it is even in us and about us, and it is we ourselves who have wandered away and must return.

Analogies teach us. Spring is approaching—the time of the green leaf and blade, the time of the mounting sap in the tree and the burgeoning field below. Not only is it the miracle of recurrance, it is the life after seeming death, the manifestation of the eternal law of production—energy resuming its natural course—the rejuvenation and reconstruction of a world beautiful! An advertising writer admonishes us to buy Governmental bonds, never so low in price, so remunerative in return as now in the wake of war. Why? Because men enamored of ideals and empowered by laws are striving to make new States and harmonize old ones, or because the old-time energies of peoples, diverted and distorted by the madness of war, energies that cannot rest and are never to be destroyed, *resume* their functioning, which is *production*, more and still more, which first and foremost, before all economic and political theory and construction, renders *credit* good. The "normal" is the natural. And when we align ourselves with this, there is prosperity and plenty.

Now one nation can no more by artificial enactments control the direction of the trade of the world or its own trade with the world, than a self-willed patriot can grow or sell tropical fruits at the North Pole. We are to have, they tell us, an actual merchant marine, and before these ships take the sea we are debating public vs. private ownership and demanding they be sold, if sold, for their worth (somewhere between seventy-five and two hundred and fifty dollars per ton) and that they shall fly our flag. Pass over the real privileges and the sentimental considerations involved in flying the American flag—what guides these ships upon wide and trackless oceans but the indigenous growths and products in remote regions that by exchange bring health, happiness and help to human kind? Governments may seek arbitrarily to route them, individuals under the law of profit would seek to follow the supply and demand. Which is "the normal?" And these native products and growths are even now in process, making ready for these ships when they shall enter port. And how much faster in fact than in theory do we return to "normal."

So it is that getting back to normal, in a last analysis, is simplicity itself; work, produce, save. If a man at the crossroads will take the main-traveled road he will never wander off into the wilderness. Science applied to industry is never to be disparaged —but this is only uncovering natural law, it is not creating artificial statutory law. Here are a thousand and one theories over high prices. Simply don't pay them, do without, or use a cheaper substitute, and as far as this element is involved in the equation, labor and capital will come together like two turtle doves! All this hullabaloo about the sacredness of "collective bargaining!" What sane human being can want anything more than the shop committee, freely accorded, to insure him liberty and just compensation—unless he believes some outside labor union leader is endowed with omniscience and saving grace? And this inside shop union or council costs nothing and can be called together in a day, and can with some degree of responsibility and power *make a contract*. Which plan is "normal?"

Credit—the life-blood of trade—domestic, and foreign as well. A Federal Reserve Board, a creature of government, rightfully seeking to curtail its speculative use in the interest of legitimate commercial and industrial need. And this same government, once dangerously beset by war and appealing to a loyal people, supine in the face of the fact that its own bonds *at home* are selling in the market at from 8 to 10% below par! Why—why this further tax upon those who *did* respond to the call? Some say, with indifferent shrug—"it is the general conditions." Others say—it is the low rate at which these "Liberty" bonds were placed originally, arbitrarily so, when other great-nation bonds were being put out at a higher rate (albeit the security be not so good, in some cases debatable) when these bonds are now offered at 5½ and 6%. Suppose the war debt, the five issues, were refunded on long time equably with five and ten year refunding rights—at a rate of interest that would restore their par price, what would be the result on commercial credits?

The thought is this: Which is normal, borrowing money for national use at *current rates*, or through statutory enactment by reason of an appeal to patriotism inducing a people (millions of subscribers) to loan at an arbitrary and below par rate? And this query suggests as well as any illustration that could be offered the fact that the normal is the natural, not the aribitrary, not the artificial, and that the easiest way to return to it is to accept it, embrace it. You can force a few flowers to bloom in a hot house, but you cannot farm a valley that way. You can dodder and delay in some law-making body, you can confer and confer on harmony in a nation's capital, but while you do, somewhere a workman taps a boiling cauldron of metal that darts its fiery way into moulds for structural steel, somewhere a husbandman drills seed into the long furrows of the friendly earth, or there is no shelter, no food. The "normal" is here, now, staring us in the face, while we look at beatific visions above it. Work, produce, save.

CANADIAN EMBARGO ON THE IMPORTATION OF SECURITIES—LUXURIES ALSO TO BE BARRED

Ottawa, Canada, March 12 1920.

The joint action of the Minister of Finance, the Bond Dealers' Association and the Canadian Bankers' Association in virtually prohibiting the importation of securities from outside Canada has not been put through without a good deal of internal dispute, some of which recently came to the surface through the resignation from the Bond Dealers' Association of the Royal Securities Corporation, Montreal, one of the largest firms of its kind in Canada.

The co-operation of the Canadian Bankers' Association was, of course, highly essential, inasmuch as the bond dealers depend upon bank funds to carry the securities. While the Canadian banks intend to carry out any commitments already made, no further transactions will be assisted. Heavy losses are certain to fall upon some of the bond dealers as a result of the decision, and they, while willing to stem the tide of importation of Canadian securities coming over from Great Britain, contend strongly that co-operation of the bond dealers ought to be followed up by placing restrictions upon the importation of non-essentials, especially from the United States.

It is pointed out that during the last year this country bought, chiefly in American markets, wearing apparel valued at $8,500,000 of which some $5,000,000 was for headgear. Canada, a recognized fur producing country, sent $4,500,000, mostly to the United States, to pay for imported furs. Other items in our imports were over $2,000,000 for gramophones, $4,000,000 for fancy goods, $12,000,000 for tobaccos, a total of $77,000,000 paid out for United States products, mainly luxuries.

It is expected, therefore, that the Minister of Finance, Sir Henry Drayton, at this session of Parliament, will take steps to supplement the self-imposed action of the bond dealers by some form of taxation on non-essential imports. A statement issued by the President of the Canadian Bankers' Association, Mr. C. A. Bogert, is as follows:

"The present abnormal British exchange situation lends itself to speculation in Canada in securities held overseas with resultant aggravation of Canadian finances. At the request of the Government, in order to minimize and prevent this speculation, bankers will take measures to discourage such transactions until conditions improve, and in co-operation with brokers and bond dealers will use every legitimate means to accomplish the end in view."

FARM RESERVES OF CEREALS.

The official report on the stock of cereals in the hands of the growers in the United States on March 1 1920, made public by the Crop Reporting Board of the Department of Agriculture on Monday last, while revealing a considerable deficiency as compared with recent years in the current holdings of oats and barley, discloses a moderate gain in the wheat and corn supplies on farms over a year ago. At the same time the stock of wheat in first hands is far from heavy and the visible supply at points of accumulation in this country is less than half what it was a year ago. In fact, the two combined give a total of approximately only 216 million bushels, which contrasts with about 247 million bushels in 1919. But the report of the Grain Corporation on stocks at mills and elevators on March 1 showed holdings in excess of those at the same time a year ago, so that the available supply of wheat in the U. S. at the date mentioned was apparently only a very little under that of 1919, the totals being approximately 350 million bushels and 358 millions, respectively.

With such a supply available to meet requirements until new wheat begins to move there would seemingly be no reason for anxiety, especially as the export demand is in no sense active. It is to be borne in mind, however, that unofficial reports regarding the crop planted last fall have thus far not been encouraging. From time to time reports of damage have been received from sections where freezing weather found the soil without snow covering and, consequently, it is inferred that the abandoned acreage this year will be above normal. Furthermore, the area seeded last fall was considerably reduced (23.2% below that of the previous year) and this in itself would indicate a more or less material contraction in yield under existing conditions. It may be argued that from an area fully 2½ million acres less than now under wheat a yield of close to 700 million bushels was secured in 1914, but then the condition of the crop was high at the start and continued so to harvest, whereas this year the status of wheat, as indicated by private reports, is below average.

The wheat stock of farmers March 1 is officially announced to have been about 17.6% of the 1919 yield, or 165,539,000 bushels, and consequently some 37 million bushels more than a year ago, with the reserves in Kansas, Nebraska and Oklahoma showing the greatest measure of increase, and the carry-over in Minnesota, North Dakota and South Dakota—the leading spring wheat producers—practically but half that of a year ago. With the first hand stock 165 million bushels on March 1 it is evident that up to date about 775 million bushels have left the farms, the 1919 crop having been estimated at 940 million bushels. This is a small decrease from the like period of 1918-19, but with that exception and 1916-17 in excess of all years in our history.

The stock of corn in farmers' hands on March 1 at 1,092,095,000 bushels, or 37.4% of the 1919 production, is considerably above that of a year ago, but smaller than in 1918 and several earlier years. The decrease of 161 million bushels from 1919, however, is much more than offset by the very much better quality of the latest crop, which greatly enhanced its food value. The proportion of the 1919 crop which is merchantable is officially stated as about 2,535,130,000 bushels, or 86.9% of the yield, against only 1,837,728,000 bushels, or 60% of the 1917 crop. Reserves of oats exhibit a falling off of 167½ million bushels from March 1 of last year, the stock on farms being reported as about 422,815,000 bushels, or 33.9% of the 1919 crop, against 590 million bushels, or 38.4% a year earlier. Barley also shows a very much smaller surplus than last year, the comparison being between 38,010,000 bushels, or 22.9% of the 1919 product and 81,746,000 bushels, or 31.9% of the 1918 yield.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

On its face, our compilation of the gross and net earnings of United States railroads for the month of January makes an extremely favorable comparison with the figures of a year ago, but the showing in that respect is entirely misleading. In the gross there is an increase over Jan. 1919 in the large amount of $101,778,760, or 25.90%, and in the net there is a gain of $49,809,654, or 137.98%.

Without analysis or examination such noteworthy improvement in both gross and net results would convey the impression that the railroads had at last turned the corner after a long and dismal path of shrinkage in net income and that henceforth a constant betterment of the net might be depended upon, thus materially brightening the outlook and promising comparatively smooth sailing now that the custody and management of the properties has once more been consigned to the owners. This makes it all the more important that the reason for the sudden large accession to the net should be set out so as to correct the erroneous impression to which the figures have given rise.

A single cause is responsible for the magnitude of the gains. It is a cause, too, whose operation is confined entirely to the month of January. Hence no similar gains are to be counted upon in subsequent months. The bulk of the increase occurs in the mail revenues. Here there has been a windfall of considerable magnitude that will serve to reduce to that extent the loss that has been running up against the Government from its operation of the roads. The large addition to these mail revenues follows from the fact that in Jan. 1920 there was 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 Inter-State Commerce Commission on Dec. 23 1919. The addition in that way is given as approximately $53,000,000. With this deducted we would have instead of $101,000,000 increase in gross only $48,000,000 increase, while the net earnings instead of showing close to $50,000,000 improvement would record an actual loss of about $3,000,000. This, it will be observed, puts a totally different aspect on the results. The comparative totals for the two years are as follows:

January— 198 *Roads—*	1920.	1919.	*Inc. (+) or Dec. (—) Amount*	%
Miles of road	232,511	232,210	+301	0.06
Gross earnings	$494,706,125	$392,927,365	+$101,778,760	25.90
Operating expenses	408,797,416	356,828,310	+51,969,106	14.56
Net earnings	$85,908,709	$36,099,055	+$49,809,654	137.98

This year's large January gains follow equally noteworthy gains a year ago, but these latter constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. It was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919 compilations showed $111,420,819 increase in gross and $22,340,495 increase in net, but following $11,-

608,126 decrease in gross and no less than $66,436,574 decrease in net in January 1918. Prior to 1918 the January showing had been poor or indifferent for several successive years. It is true in 1917 our January statement recorded $40,845,785 gain in gross and $8,679,331 gain in net over January 1916, which, in turn, followed $46,840,440 increase in gross and $27,347,413 increase in net in 1916 over 1915. On the other hand, however, in both 1915 and 1914 there were losses—in 1915 $16,598,551 in gross and $890,982 in net, and in 1914 $16,884,807 in gross and $12,451,572 in net. In 1913, while there were gains in both gross and net, these gains were themselves, in part, merely a recovery of exceptionally heavy losses in January 1912, when the winter weather had been extraordinarily bad. Stated in brief, our tabulations in January 1913 registered $38,128,677 gain in gross and $18,781,777 gain in net. Per contra, in January 1912, the compilations recorded a decrease of $2,440,307 in gross and of $7,019,714 in net. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	$	$	$	$	$	$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,248,770	53,890,659	57,373,068	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,706	52,960,420	—7,019,714
1913	246,663,737	203,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	267,115,289	+40,845,785	87,748,901	79,069,573	+8,679,331
1918	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919	395,552,020	284,131,201	+111420819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101778760	85,908,709	36,099,055	+49,809,654

Note.—In 1908 the returns were based on 157,629 miles of road, in 1909, 231,970, in 1910, 239,808, in 1911, 242,479, in 1912, 237,888, in 1913, 235,607, in 1914, 243,732, in 1915, 246,959, in 1916, 247,620, in 1917, 248,477, in 1918, 204,046, in 1919, 232,655, in 1920, 232,511.

In the case of the separate roads, the part played by the sudden influx of huge amounts of mail revenues has been even more pronounced than in the case of the general totals. So much so is this true that the figures of mere gross and net earnings for the different roads are worthless unless accompanied by comparisons also of the mail revenues in the two years. In our issue of March 6 we presented a compilation of that sort showing for each road for which we had the January returns the increase or decrease in gross and also the increase or decrease in net and then the amount of the mail revenues for January, 1920, as enlarged by the back mail pay, in contrast with the normal figures of mail revenues in January, 1919. This statement we reproduce in the number of our Railway Earnings Section which accompanies to-day's issue of our paper. In many instances, the additional mail pay for the different roads accounts for the greater part of the whole gain in gross and net while in other instances it accounts for more than the whole of such gain, for obviously the extra mail pay added equally to gross and net, there being no expenses connected with the item.

A few illustrations will suffice to show how completely the character of the comparison has been dominated by the inclusion of this extra item of mail revenues. Thus, the New York Central gained $5,375,685 in gross and $2,440,253 in net, but this included mail earnings for January 1920 of no less than $5,119,496 against only $366,446 derived from that source in January 1919. The Atchison had mail revenues of $3,093,541 in January this year against only $172,045 in January last year; the Baltimore & Ohio $1,805,761 against $113,128; the Chicago & North West $1,791,490 against $140,707; the Burlington & Quincy $2,980,033 against $208,864; the Milwaukee & St. Paul $2,487,191 against $145,880; the Rock Island $2,080,506 against $102,970; the Great Northern $2,566,368 against $151,666; the Illinois Central $1,694,254 against $101,346; the Louisville & Nashville $1,332,191 against $95,228; the Missouri Pacific $1,815,560 against $126,912; the New Haven $1,132,244 against $73,426; and the Northern Pacific $1,201,556 against $78,635. For the Pennsylvania Railroad, strangely enough, the addition has been very slight, the mail revenues for January 1920 being reported $491,166 against $285,672. This is for the Eastern lines. For the Western lines of the system there is the same disparity between the two years as for the other roads, the Pennsylvania *Company* reporting mail revenues of $1,655,435 this year against only $106,355 in January last year and the Pittsburgh Cincinnati Chicago & St. Louis $2,753,599 against $175,961. Other important systems which added heavily to their mail revenues are the Southern Pacific $1,930,383 against $119,624; the Union Pacific (not counting the Oregon Short Line or the Oregon-Washington Railroad & Navigation) $2,382,236 against $140,000; and the Southern Railway $2,406,115 against $144,381.

In the following table we show all changes in the aggregates of the separate roads for amounts in excess of $100,000 whether increases or decreases and in both gross and net. By reason of the part played by the extra mail revenues in affecting results, these changes have not the same significance as the changes in other months and they should be studied in the light of these mail figures.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		*Increases.*
Atch Top & S Fe (3)	$8,665,770	Chesapeake & Ohio	$388,440
New York Central	b5,375,686	Mobile & Ohio	375,574
Union Pacific (3)	5,221,070	Virginian	341,577
Chicago Burl & Quincy	4,923,268	Los Angeles & Salt Lake	331,114
Pennsylvania(3)	a4,799,835	Grand Rapid & Ind	320,334
Chicago R I & Pac (2)	4,631,321	Minn St P S S M	316,847
Southern Pacific (8)	4,517,683	New Orl Tex & M (3)	304,109
Baltimore & Ohio	4,011,551	El Paso & Southw	270,002
Southern Ry	3,919,247	Norfolk Southern	262,189
Illinois Central	3,751,935	Wheeling & Lake Erie	255,125
Missouri Pacific	3,684,595	Cin New Orl & Tex Pac	245,195
Chicago Milw & St P	3,339,722	Tol St L & West	237,823
Chicago & North West	3,297,221	Kansas City South	235,345
New York, N. H. & H	2,976,301	New Orl & Northeast	224,542
Clev Cin Chi & St L	2,029,379	Grand Trunk West	218,546
Louis & Nashville	2,013,502	Spok Port & Seattle	207,203
Northern Pacific	1,516,711	Northwestern Pacific	197,285
Seaboard Air Line	1,454,947	Del Lack & West	193,833
Erie (2)	1,414,370	Maine Central	187,931
Boston & Maine	1,332,792	Florida East Coast	181,801
St Louis San Fran (3)	1,348,881	Toledo & Ohio Cent	173,029
Illinois Central	1,277,535	Lake Erie & West	168,929
Great Northern	1,078,721	Belt Ry of Chi	163,554
Philadelphia & Read	980,841	Louis & Arkansas	161,860
Atlantic Coast Line	932,298	Long Island	156,989
Denver & Rio Grande	852,377	Rutland	156,429
Missouri Kan & Texas	850,601	Georgia Sou & Fla	153,012
Mo. Kan & Tex of Tex	844,543	Cin Ind & West	143,013
Chicago & East Ill	839,202	Atl Birm & Atl	142,279
St. L. Southwestern (2)	832,321	Gulf Mob & Nor	133,022
Texas & Pacific	828,663	Caro Clinch & Ohio	128,889
Central of Georgia	752,537	N Y Chi & St L	124,294
Yazoo & Miss Valley	744,603	Bangoor & Aroostook	120,690
Norfolk & Western	735,181	Vicks Shreve & Pac	118,697
Pere Marquette	643,379	Den & Salt Lake	108,987
Nash Chatt & St L	640,714	Delaware & Hudson	108,011
Internat & Gt Nor	622,840	Alabama Great Sou	105,778
Hocking Valley	611,350	Central Vermont	104,204
Chicago Great West	603,944		
Chicago St P M & O	595,577	Representing 101 roads in our compilation	$104,671,476
Minneapolis & St Louis	576,929		*Decreases.*
Chicago & Alton	508,527		
Western Pacific	475,616	Elgin Joliet & Eastern	$211,666
Colo. & Southern (2)	460,527		
Chi Ind & Louis	445,483	Representing 1 road in our compilation	$211,666
Lehigh Valley	424,911		

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 $437,510 decrease, the Pennsylvania *Company* $2,034,106 increase and the P. C. C. & St. L. $3,203,239 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 $8,929,175.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.
Atch Top & Santa Fe (3)	$6,687,068
Union Pacific (3)	3,483,584
Chicago Burl & Quincy	3,290,768
Chic Rock Isl & Pac (2)	3,001,562
Baltimore & Ohio	2,637,594
Missouri Pacific	2,585,527
Illinois Central	2,462,378
Southern Pacific (8)	2,445,233
New York Central	*b*2,440,253
Chic Milw & St Paul	2,104,284
Southern Railway	2,099,759
New York N H & Hartf	1,580,273
Cleve Cin Chic & St L	1,410,406
Seaboard Air Line	872,386
Chicago & North West	860,849
Northern Pacific	850,958
Chic & East Illinois	808,585
Great Northern	800,182
Louisville & Nashville	703,408
Denver & Rio Grande	667,111
Missouri Kansas & Texas	639,358
Nashv Chatt & St L	539,556
Texas & Pacific	536,226
Central of Georgia	532,783
Minn & St Louis	498,702
St Louis San Fran (3)	469,611
Philadelphia & Reading	436,982
Boston & Maine	390,082
Hocking Valley	388,689
Chic St P M & O	387,319
Chic Great West	338,127
Western Pacific	333,017
Virginian	332,994
St Louis Southwest (2)	318,780
Yazoo & Miss Valley	308,327
Internat & Gt Nor	300,177
Western Maryland	291,697
Erie (2)	236,748
Spokane Port & Seattle	222,310
Florida East Coast	223,834
Grand Rapids & Ind	210,045
Norfolk Southern	205,434
Colorado & Southern (2)	$201,148
Chic Ind & Louis	190,599
Chicago & Alton	189,726
Kansas City Southern	171,175
Atl Birm & Atl	170,371
Lake Erie & West	166,546
Maine Central	164,148
Wheeling & Lake Erie	152,976
Gr'd Trunk Lines in N E	144,429
Atlantic Coast Lines	142,903
El Paso & Southwestern	138,290
Los Ang & Salt Lake	135,576
Northwest Pacific	118,223
New Orleans & Northeast	117,075
Rutland	116,858
B & O Chic Term	115,367
Louis & Arkansas	115,180
New Orl Tex & Mex (3)	109,825
Representing 74 roads in our compilation	$54,671,114

	Decreases.
Delaware Lack & West	$582,072
Lehigh Valley	514,712
Wabash	490,135
Pittsb & Lake Erie	475,925
Minn St P & S S M	256,386
Grand Trunk West	252,507
Indiana Harbor Belt	181,130
Georgia	173,273
N Y Phila & Nor	168,525
Elgin Joliet & East	160,237
Union RR of Penn	134,925
New York Ont & West	126,066
New York Susq & West	117,839
Central New England	115,986
West Jersey & Sea Shore	109,805
Pennsylvania (3)	*a*89,522
Representing 18 roads in our compilation	$3,949,045

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 $3,058,187 decrease, the Pennsylvania *Company* $1,330,294 increase and the P. C. C. & St. Louis $1,638,371 increase.

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 gain of $3,557,565.

When the roads are arranged in groups, according to their location, it is found that every group records very substantial increases in gross and equally noteworthy increases in net, but all this is subject to the comment already made with reference to the extra contribution from the mail revenue. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1920.	1919.	Inc. (+) or Dec. (—)	
January—	$	$	$	%
Group 1 (8 roads), New England	21,007,927	16,075,955	+4,931,972	30.68
Group 2 (37 roads), East & Middle	118,152,604	106,241,978	+11,910,626	11.21
Group 3 (29 roads), Middle West	60,322,367	48,179,027	+12,143,340	25.20
Groups 4 & 5 (36 roads), Southern	70,897,725	56,742,102	+14,155,623	24.95
Groups 6 & 7 (28 roads), Northwest	108,410,062	83,339,816	+25,070,246	30.08
Groups 8 & 9 (48 roads), Southwest	86,237,721	59,479,069	+26,758,652	44.99
Group 10 (12 roads), Pacific Coast	29,677,719	22,869,418	+6,808,301	29.77
Total (198 roads)	494,706,125	392,927,365	+101,778,760	25.90

	Mileage 1920.	1919.	Net Earnings 1920.	1919.	Inc. (+) or Dec. (—)	
January—			$	$	$	%
Group No. 1	7,302	7,302	1,903,009	def655,354	+2,558,363	......
Group No. 2	28,183	28,175	5,562,551	4,672,172	+890,379	19.49
Group No. 3	21,778	21,760	8,610,449	3,960,071	+4,650,378	117.43
Groups Nos. 4 & 5	38,985	38,665	14,390,455	7,954,822	+6,435,633	80.90
Groups Nos. 6 & 7	65,745	65,816	24,799,209	10,454,941	+14,344,268	137.20
Groups Nos. 8 & 9	54,028	53,995	21,566,591	4,717,587	+16,849,004	357.15
Group No. 10	16,490	16,497	9,076,445	4,994,816	+4,081,629	81.72
Total	232,511	232,210	85,908,709	36,099,055	+49,809,654	137.98

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 Rover.

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 minning 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.

As concerns the movements of the leading staples, Western roads were under the disadvantage of a smaller grain movement in January the present year, roadsbut Southern had the benefit of a larger cotton movement. For the five weeks ending January 31 the receipts of wheat at the Western primary markets were only 26,827,000 bushels, against 29,555,000 bushels in the same five weeks of 1919; the receipts of corn 25,279,000 bushels, against 29,659,000; of oats 20,665,000 bushels, against 24,440,000; of barley 3,348,000 bushels, against 8,552,000; and of rye 4,704,000 bushels, against 5,719,000 bushels. Altogether the receipts of the five cereals combined for the five weeks this year were only 80,823,000 bushels, against 97,925,000 bushels. The details of the Western grain movement in our usual form appear in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Jan. 31—	*Flour.* (*bbls.*)	*Wheat.* (*bush.*)	*Corn.* (*bush.*)	*Oats.* (*bush.*)	*Barley.* (*bush.*)	*Rye.* (*bush.*)
Chicago—						
1920	1,310,000	2,148,000	9,420,000	8,380,000	1,208,000	805,000
1919	729,000	4,112,000	8,210,000	7,431,000	3,025,000	1,460,000
Milwaukee—						
1920	79,000	519,000	1,567,000	2,050,000	924,000	524,000
1919	73,000	1,613,000	572,000	2,496,000	2,472,000	1,395,000
St. Louis—						
1920	626,000	1,800,000	3,661,000	4,188,000	41,000	47,000
1919	223,000	2,013,000	3,477,000	3,546,000	231,000	17,000
Toledo—						
1920	......	250,000	236,000	298,000	......	......
1919	......	207,000	323,000	534,000	......	......
Detroit—						
1920	......	118,000	264,000	271,000	......	......
1919	......	114,000	281,000	290,000	......	......
Cleveland—						
1920	......	......	......	......	......	......
1919	8,000	46,000	132,000	318,000	3,000	1,000
Peoria—						
1920	406,000	85,000	2,199,000	868,000	36,000	28,000
1919	344,000	114,000	3,397,000	811,000	101,000	50,000
Duluth—						
1920	......	405,000	......	30,000	33,000	2,380,000
1919	......	11,212,000	......	96,000	471,000	1,977,000
Minneapolis—						
1920	......	12,619,000	1,616,000	1,460,000	1,106,000	920,000
1919	......	6,285,000	1,556,000	3,868,000	2,249,000	817,000
Kansas City—						
1920	......	7,207,000	1,450,000	758,000	......	......
1919	14,000	1,721,000	4,584,000	1,723,000	......	2,000
Omaha & Indianapolis—						
1920	......	1,676,000	4,836,000	2,362,000	......	......
1919	......	2,118,000	7,127,000	3,327,000	......	......
Total of All—						
1920	2,421,000	26,827,000	25,279,000	20,665,000	3,348,000	4,704,000
1919	1,391,000	29,555,000	29,659,000	24,440,000	8,552,000	5,719,000

The Western live stock movement appears also to have been on a diminished scale. At all events, the receipts at Chicago comprised only 29,741 car loads for January 1920, against 33,430 car loads in January 1919.

The measure of the cotton movement in the South is found in shipments overland of 278,831 bales in January 1920, against 262,182 bales in January 1919, 238,475 bales in 1918, 275,573 bales in 1917 and 296,871 bales in 1916. The cotton receipts at the Southern out-ports were 901,596 this year, against 597,414 bales in 1919; 541,928 bales in 1918; 509,200 bales in 1917; but comparing with 1,799,080 bales in January 1915.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1920, 1919, 1918, 1917, 1916 AND 1915.

Ports.	*January.* 1920.	1919.	1918.	1917.	1916.	1915.
Galveston .... Bales	301,694	242,280	176,460	281,748	227,443	692,302
Texas City, &c	80,367	18,599	20,313	32,962	56,981	170,511
New Orleans	201,214	139,233	193,942	98,994	133,029	307,738
Mobile	43,873	17,949	4,328	7,400	11,186	23,094
Pensacola, &c., Fla	7,344	3,615	5,000	7,745	6,050	11,732
Savannah	146,715	101,268	78,882	39,030	101,336	325,210
Brunswick	28,500	8,500	12,600	6,000	14,200	51,500
Charleston	26,083	20,209	19,943	6,197	14,145	58,498
Georgetown, &c	......	......	......	......	101	145
Wilmington	19,291	10,535	2,399	2,080	11,865	34,007
Norfolk	44,822	35,139	27,843	26,360	68,777	106,153
Newport News, &c	1,683	87	818	684	24,824	18,190
Total	901,596	597,414	541,928	509,200	669,937	1,799,080

ONE-SIDED GOLD EXPORTS.

New York, March 11 1920.

Editor Commercial & Financial Chronicle, New York City.

Dear Sir:—When, in 1917, we entered the war and set out liberally to finance our Allies, an embargo was placed upon the exportation of gold. Nobody questioned the wisdom of this measure. It was the natural consequence of a policy deliberately embarked upon. Half a year after the conclusion of the armistice, having decided to discontinue the comprehensive financing of foreign nations by our Government, we lifted the gold embargo. If this was done in the belief that we would after a while lose only so much gold as would be required to settle our own debit balance with those countries whose exchange stood higher than the dollar, the conclusion reached was based on wrong premises.

While less obvious to the unitiated, it is clear to those who are familiar with foreign exchange arbitrage that gold may go out to other countries even though we have no debts of our own to settle with them, and even though no credits be granted to the debtors of such countries. If dollars are at a premium of 170% in France and Argentine pesos at a premium of 175%, while the cost of shipping gold from the United States to Buenos Aires is 1%, it will be profitable for French traders to pay for Argentine wheat, meat and wool by purchasing gold in the United States and shipping it to the Argentine Caja de Conversion. We are losing in this way considerable amounts of gold to South Africa, China and India. There is nothing remarkable in this situation, which has been clearly recognized by those European countries who were neutral in the war and have added largely to their gold reserves—comparatively more even than we have. They feel unable to restore their free gold markets, because they fear that their reserves may be drained empty in a very short while for the benefit of others. Their currencies are now severely depreciated, with the exception, however, of Holland. The Netherlands Bank does not give gold for export, but Holland benefits from the sale of the products of its colonies. Dutch exchange is now truly on a sugar basis.

We are the only country that is exporting gold freely for the benefit of the whole world. While we have felt, when we were pressed to continue Government credits to foreign nations, that we cannot *inflate* for all the world, yet we seem to think that we can *deflate* for all the world.

But of course we cannot. The gold embargo was lifted at the end of June 1919. Since July 1 1919 our total gold stock has decreased 333 millions, but at the same time our total paper circulation (not including gold certificates held as reserve by Federal Reserve banks or Federal Reserve agents) has increased 388 millions. Our gold reserves, large as they are, can no longer be considered abundant in proportion to the structure of currency and credit which rests upon them. If things continue for a little while at the pace they are now going, we shall soon have reached the legal limit in our reserve position. Our post-war gold policy so far has been in the nature of a wager. We seem to have been betting that Europe would be able to restore its trade balance with South America and the Orient *before* our gold reserve would fall below its legal minimum. We are fast losing out.

So we may soon reach the parting of the roads. We shall then have to decide whether we wish one-sidedly to stick to our policy of settling in gold with other countries, or alter the reserve basis of our currency and credit system. There are arguments in favor of either course. But, clearly, it is unthinkable that we should try to stick it out both ways. This would mean that a forcible reduction of currency and credit would have to be attempted. This would be disastrous, nay, criminal. Once more, *we, alone, cannot deflate for the whole world.* Inflation is a condition where production is inadequate to meet the increased effective demand for products, mainly as a result of newly created purchasing power. The wise remedy is a gradual and well-balanced effort at increase of production and cautious decrease of artificial purchasing power. A process of indiscriminate, enforced contraction of purchasing power would be unwise, inhuman, socially unjust and politically dangerous. Nor would there be any scientific or moral justification for a banking policy which would subject the country to such evils, while at the same time permitting loans to countries which are already drawing gold from us.

Very truly yours,

LEONARD KEESING.

DOES HISTORY REPEAT?

[From the "Saturday Evening Post," Feb. 28 1920.]

It is of current interest and value to quote the following extract from our contemporary, the old and respected "Commercial & Financial Chronicle," of New York:

The injury to commerce growing out of this seven years of ceaseless hostilities is incalculable. An immense proportion of the population of the civilized world has been kept under arms, and literally millions have been slaughtered or so disabled as to become a burthen to the community. While production has been curtailed to a very material extent through this severe thinning of the ranks of producers, and industry has been diverted to the construction of stupendous navies and the production of a thousand new appliances of warfare, national debts have been augmented and the burthens of taxation made more oppressive. The fact to be most prominently noted in connection with these causes is that they have very largely reduced the proportion of producers to consumers in both the Old World and the New. The natural result of this condition of things would be to exact an increased amount of labor from those laborers who remain, and to compel some to be producers who had been non-producers. Most unfortunately, however, the former of these results has not been realized. By one of those perverse freaks which often deprive society of a much needed relief, the working classes have organized influential combinations for exacting unnecessarily high wages, and, still worse, for the curtailing of the hours of labor; so that factitious restrictions have been imposed upon production, and the cost of products has been unnecessarily increased.

The fitness of this comment upon existing affairs is at once recognizable; but to those who have noticed a slight discrepancy in its opening sentence it may be well to state now that the date of printing was August 1 1868.

To complete the quotation—as bearing on the much discussed question, Does History Repeat Itself?

The inactivity of trade experienced throughout the United States is but a counterpart of what exists in nearly every commercial country. A deep-rooted depression has set in everywhere, enterprise being held in check and prosperity a rare exception.

But does history ever really repeat itself? That is a very nice question, and quite a complex one. Whether it does or not, for example, depends to some extent at least on the ability of the generation making current history to read and understand the earlier history which it is in danger of repeating.

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 rate which has been in effect for some weeks. The bills in this week's offering are dated March 8.

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 12.

ANGLO-FRENCH CREDIT TO BE PAID AT MATURITY BY GREAT BRITAIN AND FRANCE.

Announcement was made in the British House of Commons on March 5 by the Chancellor of the Exchequer, J. Austen Chamberlain, that England and France had agreed not to renew the Anglo-French credit of $500,000,000 issued in the United States in 1915, and were taking steps for its repayment. In giving the details of these credits in our issue of Oct. 2 1915 we announced that the bonds would be repayable at the end of five years, or convertible into 4½% bonds of the two Governments, repayable not earlier than fifteen years nor later than twenty-five years. The bonds mature on Oct. 15 next. The announcement made by the Chancellor on the 6th inst. was followed by a further discussion by him of the subject in the House of Commons on the 8th, during which, according to the cabled accounts to the daily papers, he stated that Great Britain in providing her half has no intention of reborrowing outside the United Kingdom any part of the sum required, so that when the loan is repaid Great Britain will have reduced her external debt by more than £50,000,000. He is also quoted as saying:

We shall employ for the purpose resources already available in the United States, and to the extent to which they are not sufficient we shall ship gold. We have already made a beginning by buying Anglo-French bonds in the market at a considerable discount below par.

Special cable advices from London, March 8, to the New York "Times," quoting one of the London Editors as stating that not more than £50,000,000 was likely to go to New York in the repayment of the credit, is reprinted herewith:

The financial editor of The Daily "Chronicle" says that the extent to which gold will be shipped to the United States to repay the Anglo-French loan will naturally depend on the expansion in Britain's exports to the United States between now and October, but that the view generally taken is not more than £50,000,000 of metal in all will go to New York, of which Britain will be responsible for one-half and France for the other.

"It is a little difficult to get at an exact figure," he says, "but stocks of gold in this country, including stocks held by the Bank of England, those held against Treasury notes and those earmarked for special purposes—such, for instance, as the £30,000,000 or so received from Germany—certainly amount to £175,000,000, and may even stand at a considerably higher figure than that of the Bank of France, which holds £223,000,000, including nearly £80,000,000 abroad.

"Having regard to the large expansion in paper currency in both countries, however, it is obvious these gold stocks are none too large, and could not be drawn on to repay the whole of the Anglo-French loan without creating a dangerous position. But both Governments will, no doubt, purchase freely supplies of metal arriving periodically in the open market.

and there should therefore be no difficulty in providing the £50,000,000 mentioned."

In its issue of the 10th inst. the New York "Times" said:

American bankers who are conversant with the financial affairs of Great Britain and France doubt whether any of the proposed gold shipments to meet the $500,000,000 Anglo-French loan maturity next October will come from France, and in some quarters it is questioned whether any of the metal held by the Bank of England will be forwarded to this country. What is likely to come, they now say, is a substantial part of the so-called Transvaal gold, which is arriving in the London market at the rate of approximately $15,000,000 a month, or in volume sufficient to allow of the accumulation of about $100,000,000 in the period which will elapse between now and the time the gold will have to leave England in order to reach here by Oct. 15.

The Bank of France, according to its latest report of condition, held about $1,075,000,000 gold, but it was explained yesterday by a French banker now in New York that a large part of this has been segregated as security for certain advances the Bank of France has made, while the balance is urgently needed to protect the Bank's outstanding circulating notes, which now total about $7,340,000,000. This banker said most emphatically that he did not expect France to ship any gold here. Thus, he said, whatever gold did come to this country on this operation would have to come from England.

"England could well divert some of the Transvaal gold to the United States, but France could not draw upon the supplies she has, all of which, virtually, are in the custody of the Bank of France," he said.

In referring to the fact that the bonds are payable at maturity in gold in New York, the "Times" on the 6th inst. said:

At the present rate of exchange, which is $3 68¾ for sterling, it would take £135,593,400 to pay off the loan. With sterling at $4 75, the price at which it was pegged by the British Government during the war, the cost of paying off the loan would be £105,263,100. So an appreciation of sterling in this market in spite of the fact that the payment of the Anglo-French loan calls for gold would be a good thing.

Prior to the announcement of the British Chancellor of the Exchequer that the Anglo-French credit was to be repaid it was reported in local banking circles on the 5th inst. that the Governments of Great Britain and France were expected shortly to begin the shipment of gold to this country in furtherance of the repayment of the loan, the amount of the shipment eventually, it was said, totaling possibly $250,000,000. In characterizing these reports as premature, the New York "Evening Post" of March 6 in special London advices said:

As to the main fact, however, they are well founded. The immediate motive in these shipments is not so much the steadying of exchange as to commence making provision for the Anglo-French loan maturity in October.

Most, but probably not all, the gold to be sent will be taken from the visible stocks of the metal. The so-called "invisible gold stocks" are, however, appreciable. It is uncertain whether France will contribute to the remittances or not.

Diversion to you of a portion of the Transvaal gold output now being marketed weekly in London is probable, in addition to the special gold shipments, in preparation for the Anglo-French loan maturity. While the due date of that loan is still some months distant, it must be remembered hat the present market quotation for the bonds makes any consideration of renewal impracticable. Unless England gives evidence of preparedness to pay it off, the loan will act as a perpetual adverse factor in exchange rates. The Chancellor of the Exchequer, in fact, has just announced definitely that the loan will not be renewed.

CONDITIONS IN ITALY AS SEEN BY DR. PAOLO DE VECCHI.

A letter reviewing conditions as he found them in Italy has lately come to the Lincoln Trust Co. of this city from Dr. Paolo de Vecchi, one of the oldest Italian-American residents of this city and a director of the Lincoln Trust and other prominent organizations. Dr. de Vecchi, whose letter bears date Dec. 6, Rome, writes in part as follows:

There are practically no foreigners in Italy at present, yet every hotel is crowded, every restaurant packed, and people seem to be able to spend money, to an extent we never saw before in normal times. In fact, to us, accustomed to travel quite frequently through Italy during the past, we found everywhere an apparent sign of prosperity, strikingly in contrast with what we were led to believe from the reports of the newspapers and the informations we gathered abroad and especially in America.

From many accounts given to us by various savings banks of the many towns we visited, we learned that the deposits have doubled since the war, and, what was most surprising to us all, the real estate transactions have been very lively during the last two years, and the price of land has, in some places, more than doubled since the armistice.

Some complaints came from the middle class people, to so-called Signori, who used to live with a small income or with a pension from the Government, because the high cost of living has reduced the purchasing power of their incomes.

But the people at large have saved a great deal of money, and now they try to invest it in land, in houses and Government bonds, while the most ignorant, by reason of their natural timidity, prefer to deposit in savings banks, and in the Postal System.

We questioned several big manufacturers, especially in steel and iron works, and all seem to be optimistic of revival of business in the near future, although some of them expressed frankly their doubt that business with America will be possible at present, on account of the high tariff, the unreasonable cost of transportation, and the custom house duties, which are prohibitive. Many expressed their regret that it is not possible to remedy and overcome such difficulty at once, while the Italian market is open to the best bidder, and before some other country may capture it entirely.

There is no bad feeling or resentment among the Italians in regard to America or the Americans. On the contrary everybody highly praises the work of the Red Cross and of many institutions which tried to help Italy in her times of need and distress.

What everybody wants in Italy at present is a big internal loan, a national effort which will put the country on her financial feet again, reduce the exchange and stop the shameful speculations.

The Italians have for nearly a century fought bravely to get rid of all sorts of tyranny and prejudices, and now that they have accomplished their political mission, will not submit to any other tyranny of socialism or bolschevism. They want peace and they will have it, for their aim is to start again on the road of progress, civilization and human national advancement which the war had interrupted.

SUBSCRIPTIONS TO BELGIAN INTERNAL LOAN TO BE RECEIVED IN BRUSSELS UP TO MARCH 31.

The Guaranty Trust Co. of this city announces that while subscriptions to the 5% Internal Premium Loan of the Belgian Government will close in Brussels to-day (March 13) by arrangement made by the Societe Generale de Belgique, the company's Brussels office, can purchase the bonds at par up to March 31 1920. The extension of the subscription date was referred to in these columns March 6, page 923.

CANADIAN MINISTER OF FINANCE ON GOLD SHIPMENTS TO U. S.

An inquiry in the Canadian House of Commons on Mar. 8 as to whether it was true that the Government had been shipping gold to New York for the purpose of correcting exchange brought from Sir Henry Drayton, the Canadian Minister of Finance, the response that gold had been shipped to New York, but that it was to discharge obligations, not to correct exchange. He added that this method of meeting the obligations had been adopted because the cost was only about one-tenth of one per cent. as compared with meeting an adverse exchange rate of from 13% to 17%, had another method been adopted.

SIGNING OF DECREE IN SPAIN CARRYING OUT FINANCIAL AGREMENT INCIDENTAL TO SUPPLYING PERSHING'S FORCES.

A decree permitting the admission into Spain of 33,000,000 pesetas [about $6,600,000 at the normal rate of exchange] as signed on Feb. 28 by the Minister of Finance, Count dey Bugallal, according to Madrid cablegrams, which states that the money is granted to Spain by the United States as a result of the financial agreement between the two countries signed two years ago. In further explanation of this we quote what the New York "Times" has to say in special Washington advices, Feb. 29:

The commercial agreement between the United States and Spain was brought to a successful conclusion Mar. 7 1918 by Ambassador Willard and was negotiated as a war measure. The negotiations were of a three-sided character, dealing not only with with the trade relations between the United States and Spain, but also with arrangements for a French credit in Spain.

Under the agreement the American representatives, in addition to securing considerable amounts of desired supplies in Spain for General Pershing's forces in France and satisfactorylly arranging the problems of American imports and exports, were able materially to assist the French Government in securing a large credit in Spain to finance payments for the supplies which France was drawing from Spanish sources.

In return for export concessions from Spain the United States assured that country its necessary supplies of cotton and oil, the monthly export of these commodities being fixed in the agreement at a figure which would cover genuine Spanish requirements, but barring the possibility of German agents buying up and shipping a stock of cotton against the time of the conclusion of peace.

Under this agreement General Pershing was to obtain for his army 200,000 woolen blankets ready for delivery and 300,000 for future delivery 20,000 tons of leather, great quantities of saddles, bridles, &c.; mules, copper, bronze, 100,000 tons of chick peas, and the United States was also to receive 20,000 tons of Castile soap and a large amount of olive oil and by-products.

LONDON MARKET TO BE OPEN MARCH 20.

A special cablegram from London, published in the "Journal of Commerce" March 4 said:

Under the rules of the Stock Exchange the committee election must be held on March 20, which means that the Exchange must be open on that Saturday. Consequently business will be transacted on that Saturday only.

MINNEAPOLIS CLEARING HOUSE ASSOCIATION TO IMPOSE CHARGE OF 20% ON CANADIAN COINS.

A charge of 20% discount on Canadian coins is to be imposed by the Minneapolis banks as a result of a decision reached at a meeting of the Clearing House Association on March 6. Bankers said there has been a large accumulation of Canadian coins here of late and they suspect an effort to beat the exchange rates.

CHILIAN GOVERNMENT BONDS SOLD BY GERMAN GOVERNMENT.

From a special London cablegram to the "Journal of Commerce," March 7, we take the following:

It is understood that the German Government has sold a block of Chilian Government 4½% 1906 bonds here, the amount involving £500,000, for the purpose of purchasing imports.

OFFERING BY COLGATE, PARKER & CO. OF PORTION OF ARGENTINE REPUBLIC LOAN OF 1909.

In offering this week unlisted numbers of the 5% Internal Gold Loan of 1909 of the Argentine Republic, Colgate, Parker & Co., of this city, state:

Of the entire issue of £10,000,000, £2,000,000 have been listed on the New York Stock Exchange. The unlisted bonds at present are selling at materially lower prices than the listed bonds, to which they are substantially similar in other respects.

We offer, subject to change in price, unlisted numbers of this issue, for delayed delivery, at $680 and interest per £200 par value ($973), at which price the annual yield on the investment is about 7.30%.

A cumulative semi-annual sinking fund is provided which would retire the entire issue of £10,000,000 by 1945 at not exceeding par, at which figure these bonds are callable. As they can now be purchased at materially lower prices, the fund will necessarily retire the issue prior to that date.

The coupons are payable Mar. 1 and Sept. 1 at th,office of J. P. Morgan & Co., in U. S. gold coin ($24 32½ for each £200 bond coupon).

LOAN SOUGHT BY HAITI IN PAYMENT OF OUTSTANDING OBLIGATIONS.

It is learned through the New York "Times" of March 7 that the Haitian Government, through its financial adviser, John J. McIlhenny, is negotiating in New York a loan that is intended to cover the entire Haitian foreign debt, wipe out her domestic claims and obligations, and provide for extensive improvements. Present indications, according to the negotiator, are that the loan will be obtained within a short time. Mr. McIlhenny is quoted as saying:

The long-standing foreign debts and recent obligations, most of them owing to France, amount to 120,000,000 francs. It will be of tremendous advantage for Haiti to pay these debts while the franc is at its present rate of value. Her domestic claims are, of course, fixed. They amount to $7,000,000. This amount is included in the loan which is being arranged, as is also four or five million dollars that are expected to cover the development plan.

The "Times" also says:

The exact amount of money needed for the development and the work itself is to be determined by a commission which will be appointed soon. One member of this body of three will be selected by the United States State Department, another by the Haitian President and his Government and the third by Mr. McIlhenny, as financial adviser. It is likely that much of the work will be intrusted to the United States naval engineer who is in charge of such enterprises for Haiti, having been appointed to that post by the United States Government, with the approval of the Haitian President. All sanitary work will be under the sanitary engineer, who holds office under similar appointment.

When the loan is obtained Haiti will have no creditors save American banking interests handling the loan.

STUYVESANT FISH ON "FALL IN FOREIGN EXCHANGE."

"The Fall in Foreign Exchange" was described by Stuyvesant Fish, a director of the National Park Bank of New York, in addressing the Economic Club of New York on Feb. 25 as "the outward and visible manifestation or the symptom of a very serious disease prevailing in "The Money Situation in Europe." "No one over there does," he said, "nor here in America should, question that the monetary situation of each of the European nations engaged in the late war is one of weakness, not to say collapse, which calls for careful diagnosis, fearless and thorough probing, drastic remedies, and, I fear in some cases, 'capital operations,' to use a surgical term." The autumn of 1914, he said, "found the nations of Europe doing business with currencies consisting of gold and silver coins, and of bank notes supported by not over abundant reserves of bullion and metallic money. The war had been preceded by many years of preparation therefor, by all of the leading nations of Europe." He added in part:

Immediately on the mobilization, all of the belligerent nations of Europe declared moratoria in respect to obligations of their own people payable within their own jurisdiction, forbade the customary renewals of credits to foreign borrowers, closed their stock exchanges (thereby preventing foreigners from selling therein) and at the same time moved heaven and earth to collect in gold the obligations of foreign debtors. Of this fact we have an instance in the unfortunate City of New York which was forced in one way or another to pay premiums amounting to near seven million dollars in order to liquidate in gold of its equivalent a debt of eighty millions held in France and England. The season chosen for the beginning of hostilities was an unfortunate one for our bankers and merchants, in that they had, as usual, drawn very liberally against European credits, expecting to renew the drafts, or to pay them with shipments of wheat and cotton later in the autumn. Thousands of American citizens were traveling in various parts of Europe, most of them unable to cash the perfectly good letters of credit which they had in their pockets. Exchange on London rose to $7 per £1, a price exceeding 143% of the theoretic, metallic par of $4.8665.

The various warring nations also cast aside all the restrictions of prudence and of law governing the issue of bank notes, and put forth irredeemable paper, carrying no promise to pay, simply the governmental fiat that it had been made legal tender for all purposes. The inevitable result, under the law which Sir Thomas Gresham had laid down in the reign of Queen Elizabeth, that "bad money drives out good"—followed, and gold disappeared from circulation. The first issues (specimens of the English and the French, reached me here early in October, 1914) were, of course, followed by others and vastly larger ones, till we now have in Europe a situation absolutely unheard of in all history, indeed undreamed of.

The effect of these issues on foreign exchange was soon seen in the fall thereof below the gold shipping point, that is to say, the price at which gold would naturally flow from the debtor country to the creditor country. Needless to say the export of gold except on Government account was strictly forbidden. In Germany at least, private stores of gold and silver plate were expropriated. In other countries the premium on gold as reflected in the exchanges, and the growing burden of taxation, asscompanied by increased cost of living when paid for in depreciated paper, must have effected considerable melting up of private stocks of plate. Many doubtless did this from patriotic motives.

As indicative of what was coming so far as the present exchange situation is concerned, Mr. Fish stated that "toward the close of 1915 the price in New York of exchange on European countries at war clearly showed the existence in them of a premium for gold when paid for in the paper money therein current." Continuing he said:

At first we were told that this was due to the war rates for marine insurance preventing shipments of gold, but when the depreciation exceeded those war rates, as it speedily did, the fact of the depreciation of the currency became obvious to all thinking persons at all versed in the business. Individually I became so much impressed with these facts and with the world wide struggle for gold which was certain to follow peace, that in the spring of 1916, I wrote the then Secretary of the Treasury, Mr. McAdoo, whom I had known for some years, pointing out the necessity of preparing for that inevitable struggle, closing my letter thus:

"My purpose in thus addressing you, is to bring to your attention the necessity for monetary and financial preparedness to meet a contest which is both imminent and unavoidable and in which we will have to combat the combined financial skill, experience and power of all Europe for the first time. Their struggle will then indeed be one for monetary and financial life or death—A thing worth fighting for."

Mr. Fish observed that "the struggle for gold foreshadowed in my letter of 1916 to Secretary McAdoo is now on." He referred to the fact that "the British Government with their usual intelligence and forehandedness, appointed a committee to consider the various problems which will arise in connection with the currency and the foreign exchanges during the period of reconstruction" and stated that:

Meanwhile so far as I have been able to discover the Government of the United States has done nothing, except that Mr. Glass toward the end of his term as Secretary of the Treasury, recommended to Congress the unheard of proposition that the United States shall, in advance, fund the interest to accrue for a term of years on the debts due by European nations, among which Great Britain and France, the strongest of them, are our largest debtors. The measure is now before Congress, and it is to be presumed that the rate of interest will be as before, five per cent. Should this monumental folly be enacted, it will shift from the shoulders of the debtor nations to ours a present burden of some four hundred and forty million dollars per annum of added taxes, and will result in enabling the merchants of Europe the better to compete with those of the United States for the trade of the world in the meanwhile. In view of the fact that during the twenty months in which the United States were at war (April 1917 to November 1918) they did not enter into any form of alliance with any of the European powers, how can this unheard of proposition of voluntarily making ourselves what might be called "deferred creditors," and now entering into a financial alliance with more or less bankrupt Europe, be advocated?

There is nothing novel in the present condition of the foreign exchanges, nor in the attempt to disguise under that title the premium on gold which exists when paid for in irredeemable legal tender paper. The same thing happened in Great Britain during the Napoleonic wars. Then, however, the paper was better in that it was in the form of notes of the Bank of England, a solvent, going concern, and bank notes were not at that time legal tender. This occurred in the so-called period of "Bank Restriction" after the Chancellor of the Exchequer had, in 1797, ordered the Bank to cease paying gold. In 1810, a Select Committee of Parliament on the High Price of Gold Bullion, brought in the "Bullion Report," which was then ordered printed, but by Parliament rejected as the war was still pending. Four years after Waterloo, in 1819, Parliament took the matter up again, accepted the verities of the "Bullion Report," ordered and enabled the Bank of England to reduce its over-issues of paper money, and effected the resumption of specie payments in 1821. In 1810 as now, the representative of "high finance" maintained that there was no depreciation in the paper money, but the committee looking further into the matter found on the testimony of those who traded with gold paying points Amsterdam, Hamburg and Paris, that there was a premium of fifteen and a half per cent above the mint price of gold. The premium increased in later years to approximately the figure now prevailing in England, say 35 or 40%. Professor William G. Summer of Yale, writing in 1874, said, "So much in regard to the laws which govern paper issues, as was laid down in the bullion report, is established beyond dispute. Its doctrines are the alphabet of modern finance." A later English writer, Henry Dunning MacLeod, A. M., speaks of it as "a most masterly report, probably the most able ever drawn up by a Parliamentary committee. It is one of the great landmarks in economics, as containing the infallible principles upon which a paper currency must be regulated." To which I add those laws operate to-day as then, and are as incapable of change as are Sir Isaac Newton's law of gravity and Sir Thomas Gresham's about bad money driving out good.

So likewise we, during and after the Civil War, had our troubles with our depreciated currency, which for eighteen months throughout the year 1864 and the first half of 1865, averaged, in gold, a value of less than 50 cents on the dollar. Indeed our price for gold rose to 284. But as English writers of that period did not fail to say, "the American Government acts wisely in forcing gold by timely arrangements to pass through its Treasury." This was effected through our Act of Feb. 25 1862 authorizing the issue of the "Greenbacks," in providing that they should not be received in payment for duties on imports nor paid out as interest on the public debt. Those two things were currently and constantly paid in gold through our whole period of suspended specie payments from 1862 to 1878 inclusive. This resulted in an open market for gold in New York, in which there were wild fluctuations, but as foreign exchange continued to be bought and sold in gold the fluctuations therein were not abnormal. That is to say the United States faced the situation honestly and frankly, confessing a premium for gold, and a depreciation in our irredeemable legal tender money. Had the European nations, or any of them, in 1914 followed our example they would have had a like experience and be to-day much better off.

In part Mr. Fish also said:

I trust I have made it clear that there is nothing whatever the matter with the fall in exchange except in that it represents a premium which has to be paid in countries afflicted with over issues of irredeemable fiat money, when they seek with such money to buy gold,—the one thing accepted of all men everywhere, at all times, in international exchange operations. Do not understand me as favoring the putting of any restriction whatever upon the export of gold from the United States for commercial purposes, nor as being opposed to our merchants, bankers, financiers and capitalists making loans, or investments abroad, further than this, that payment must be exacted in American gold dollars, and at rates of interest enough higher than those here prevailing to justify the investing of money outside of the jurisdiction of our Government. On the contrary such loans and such investments by individuals should be encouraged. We should begin now to act as the banker of the world, but must do so prudently, in full appreciation of our responsibility to ourselves and to the rest of the world. But our Government must not be allowed to fritter away another dollar in altruistic nonsense. Believe me each of the nations of Europe is fully alive to the situation, and in its struggle for gold will leave no stone unturned, each playing its own hand for its own sake against the others and against us. Meanwhile we must protect ourselves, if we are to continue to remain able to protect them against the results of their own menotary and economic blunders.

Another fallacy which has been so assiduously circulated among us by interested parties as to be somewhat generally believed, is that the fall in foreign exchange is "almost as detrimental for us as exporters as it is for the unfortunate peoples of Europe."

The facts are that during the Napoleonic wars, from 1801 to 1821 inclusive the volume of imports into Great Britain increased; that in our period of depreciated paper money the gold value of imports of merchandise into the United States for consumption therein doubled; that during the late war imports into Great Britain, exclusive of those for the purposes of the Government, increased by more than one-half and that in Italy imports rose in a still higher ratio. All of which was, of course, accomplished by borrowing.

Those of us who are, as I am, old enough to remember our period of strain and suffering under depreciated legal tender paper money, which lasted through the years 1862 to 1878 inclusive, and the train of other difficulties, more or less political—"Greenbackism," "Bryanite Silverism at 16 to 1," &c., which continued to afflict us down to the end of the nineteenth century, can appreciate as younger men cannot, the gravity of the situation now confronting the nations of Europe. In doing so let me beg of you not to think of it at all as a matter of foreign exchange, but as one of financial and monetary blundering committed by the nations to which we have always been accustomed to look for sound conservative example on such subjects, based on their long experience and vast accumulations of capital. Out of the slough in which they are now involved, there are three possible ways:

First. To resume specie payments, as Great Britain did in 1821 after more than twenty years of suspension, and as the United States did on Jan. 1 1879, after seventeen years of like experience.

Second. To flounder along for indefinite years with a depreciated currency, constantly varying in value in respect to gold, as Spain, Austria and Russia have done.

Third. To repudiate the paper currency as was done by the United States during our Revolutionary War in 1780, when the stuff fell to such a price that it is recorded of a barber in Philadelphia that he papered the walls of his shop with notes of the Continental Congress, and as the French Republic did a few years later with their assignats.

Where paper money has fallen to a very great discount, our Continental money became worth only 2 cents on the dollar before it was absolutely discarded, the best outcome probably will be to let the stuff become valuable and interesting solely as a momento of past bad times, as soon as possible. After all this would involve merely an internal tax, and one of no very great amount, on any one individual holder, and would fall upon all in proportion to their holdings. Let us hope that the gold paying countries of the world, among which the United States must take the lead, will be carefully husbanding their resources of gold and of credit based thereon, and intelligently, profitably and liberally using them for the common good of the whole world, work out some solution. If this be done we shall in due time see the nations of Europe, one by one, get back on a gold paying basis. Meanwhile we have nothing to fear except the possibly folly of our own Government and our own people in frittering away for maudlin sentiment an opportunity such as does not come to any nation once in a century. Such an opportunity Great Britain seized in 1821 and held until 1914, by making of London a free market for gold, and a perfectly safe place for the investment of foreign capital, with the absolute assurance that the owners of it could at all times get it back in kind, that is to say, in gold.

REPORT OF BRITISH COMMITTEE ON CURRENCY—RECOMMENDATION THAT EFFECTIVE GOLD STANDARD BE RESTORED.

The British Committee on Currency and Foreign Exchanges After the War, which under the chairmanship of Lord Cunliffe, was appointed in Jan. 1918, recently made its final report to the Lord's Commissioners of His Majesty's Treasury. The first interim report of the committee was submitted in 1918, that report being of much greater volume than the Committee's final one. A brief reference to the former was had in these columns on Nov. 9 1918, page 1780. The committee was originally appointed "to consider the various problems which will arise in connection with currency and the foreign exchanges during the period of reconstruction and report upon the steps required to bring about the restoration of normal conditions in due course;" the committee was later further called upon "to consider the working of the Bank Act, 1844, and the constitution and functions of the Bank of England, with a view to recommending any alterations which may appear to them to be necessary or desirable." Among its conclusions in its earlier report the committee found that "it is imperative that after the war the conditions necessary to the maintenance of an effective gold standard, should be restored without delay." It also set out prerequisites for the restoration of an effective gold standard, and made certain observations with regard to the control of note issues. In its final report discussing the subject of foreign exchanges the committee states that "increased production, cessation of Government borrowings, and decreased expenditure both by the Government and by each individual member of the Nation are the first essentials to recovery. These, it continues, "must be associated with the restoration of the pre-war methods of controlling the currency and credit system of the country for the purpose of re-establishing at an early date a free market for gold in London." As to currency note issue, the committee reports: "In view of the fact that demobilization is approaching completion, and that as we hope fresh Government borrowing will shortly cease, we consider that effect should how be given to the recommendation made in our interim report that the actual maximum fiduciary circulation in any year should become the legal maximum for the following year, subject only to the emergency arrangements which we proposed in paragraph 33 of our interim report." [The interim report in full is printed further below.] Austen Chamberlain, Chancellor of the Exchequer, speaking in the House of Commons with reference to the committee's presentments as to exchange, declared that he was fully alive to the importance of this aspect of the question, but that there were "other considerations arising out of our relations with our allies, and out of the economic conditions of Europe to which due weight must be given in particular cases." He said that every effort would be made to continue paying off the advances obtained from the Bank of England and that the position of foreign banks in England was already being considered by the Board of Trade. He likewise announced that the recommendation to withdraw the legal tender status accorded as an emergency measure to notes of Scottish and Irish banks would be acted upon immediately. Mr. Chamberlain continued that he would give immediate effect to the recommendation that the actual maximum fiduciary circulation of currency notes in any one calendar year be fixed as the legal maximum for the next and that the Treasury minute made under Section 2 of the Currency and Bank Note Act, 1914, providing for the issue on loan of currency notes to joint stock banks be withdrawn. He also said that the practice of placing Bank of England notes in the currency note reserve as cover for the note issue as opportunity arises would be continued, as suggested. The following is the final report of the committee:

My Lords.—1. We have the honor to present herewith our final report on certain matters referred to us in January 1918, with which we were not in a position to deal in our iterim report in August of that year.

2. *Foreign Exchanges.*—We stated in the introduction to our interim report our opinion that a sound system of currency would in itself secure equilibrium in the foreign exchanges. We have reviewed the criticisms which have been made upon this part of our report, but we see no reason to modify our opinion. We have found nothing in the experiences of the war to falsify the lessons of previous experience that the adoption of a currency not convertible at will into gold or other exportable coin is likely in practice to lead to overissue and so to destroy the measure of exchangeable value and cause a general rise in all prices and an adverse movement in the foreign exchanges.

3. The nominal convertibility of the currency note which has been sustained by the prohibition of the export of gold is of little value. The weakness of the exchanges is, in a measure, due to trade conditions, but an important cause of the depreciation in sterling in New York and other financial centres is, in our opinion, to be found in the expanded state of credit in this country. The existing expansion is not merely the legacy of the stress of war finance and Government borrowings, which even now have not ceased, but also in part the result of maintaining rates for money in London below those ruling in other important financial centres. The difficulties of the foreign exchanges' position are aggrevated by the grant of long-term loans and credits, whether directly or under guaranty or otherwise by the Government or by private lenders, to enable foreign States or their nationals to pay for exports from this country. Few of these loans and credits will be liquidated at an early date. The large payments which we have to make to America, North and South, for necessary imports of foodstuffs and raw materials from those countries make it essential that we, in our turn, should secure payment in cash for as large a proportion as possible of our exports visible and invisible. We recommend, therefore, that preference should be given to exports to countries which are able to make payment in the ordinary course of trade.

Increased production, cessation of Government borrowings, and decreased expenditure both by the Government and by each individual member of the nation are the first essentials to recovery. These must be associated with the restoration of the pre-war methods of controlling the currency and credit system of the country for the purpose of re-establishing at an early date a free market for gold in London.

4. *Bank of England.*—The principles of the Bank Charter Act of 1844 were fully considered by us in our interim report. We have examined with care the opinions there expressed in the light of certain criticisms which have been made with regard to them. We see, however, no reason to alter our conclusions. We have again considered the principles governing the banking systems of the principal foreign countries, and we are satisfied that they are not so well adapted to the needs of this country as those contained in the Act of 1844. Certain important alterations which experience suggested to be desirable have been made in the constitution and management of the bank during the war, and we do not now think it necessary to make any further recommendations.

5. *Government borrowings on ways and means advances from the Bank of England.*—We desire to draw attention to the extensive use made during the war of the system of ways and means advances from the Bank of England. We referred to this matter in paragraph 16 of our interim report and explained its effect in causing credit and currency expansion. The powers given to the Government by Parliament to borrow from the Bank of England in the form of an overdraft on the credit of ways and means

were, as the name implies, intended to enable the Government to anticipate receipts from revenue or permanent borrowings for a brief period only. Indeed, Parliament by expressly providing that all such advances should be repaid in the quarter following that in which they were obtained, showed that it had no intention of bestowing upon the Government the power of securing an overdraft of indefinite duration and amount. Under the exigencies of war finance the Government found it necessary to reborrow in each quarter on the credit of ways and means the amount needed to enable them to comply with the statutory requirement that the previous quarter's ways and means advances should be repaid, with the result that the total outstanding advances remained for a long time at a high figure. We are glad to see that efforts are now being made to reduce this overdraft to more moderate dimensions.

We therefore hope, now that conditions are less abnormal, that the Government will confine its use of ways and means and advances from the Bank of England to providing for purely temporary necessities. Such advances afford a legitimate method of tiding over a few weeks' shortage, but are entirely unsuitable for borrowings over a longer period.

6. *Foreign banks.*—Several of our witnesses have called attention to the conditions under which it is open to foreign banks to establish themselves in this country. We suggest that this is a matter which should receive the early attention of His Majesty's Government.

7. *Scottish and Irish Banks.*—We have now taken evidence in regard to the application of the recommendations in our interim report to Scotland and Ireland. The status of legal tender was given to the notes of the Scottish and Irish banks of issue as an emergency measure to tide over the period at the outbreak of war when a serious shortage of currency was threatened, a condition of affairs which no longer obtains. Some of the witnesses on behalf of the Scottish and Irish banks showed a marked desire to retain the privilege of legal-tender status for their notes. In our opinion the grant of legal-tender status could not be given permanently to the notes of Scottish and Irish banks except under statutory conditions similar to those embodied in the bank act of 1814. The evidence before us indicates that rather than be subjected to such conditions the banks would prefer the restoration of the prewar status. We accordingly recommend that the pre-war status be restored. We further recommend that when the position which we contemplate in our interim report is ultimately reached, the cover held by the Scottish and Irish banks for their excess issue shall take the form of any legal tender at that time in existence.

8. *Currency note issue.*—We have considered whether steps should not be taken at an early date to impose limitations upon the fiduciary portion of the currency note issue with a view to the restoration of the normal arrangements under which demands for new currnecy operate to reduce the reserve in the banking department of the Bank of England. In view of the fact that demobilization is approaching completion and that we as hope fresh Government borrowing will shortly cease, we consider that effect should now be given to the recommendation made in our interim report that the actual maximum fiduciary circulation in any year should become the legal maximum for the following year, subject only to the emergency arrangements which we proposed in paragraph 33 of our interim report. The policy of placing Bank of England notes in the currency note reserve as cover for the fiduciary portion of the issue as opportunity arises should, of course, be continued. We recommend further that the treasury minute made under section 2 of the currency and banknotes act, 1914, providing for the issue of currency notes to joint-stock banks, which is in fact inoperative, should now be withdrawn.

The committee wish to place on record their deep sense of obligation to Mr. G. C. Upcott, who served as secretary to the committee from the beginning with unfailing zeal, knowledge and ability. They are also greatly indebted to Mr. H. E. Fass, who was appointed joint secretary with Mr. Upcott in July, 1919, and rendered important and efficient service in the closing period of the committee's labors.

We have the honor to be, My Lords, your obedient servants.

(Signed) CUNLIFFE (*Chairman*).
C. S. ADDIS.
R. E. BECKETT.
GASPARD FARRER.
HERBERT C. GIBBS.
W. H. N. GOSCHEN.
INCHCAPE.
R. W. JEANS.
A. C. PIGOU.
*GEO. F. STEWART.
W. WALLACE.

G. C. UPCOTT,
H. E. FASS,
Secretaries.

Dec. 3 1919.

*Subject as regards the recommendations of paragraph 7 to the following reservation:

"Having regard to the evidence given by the witnesses from Ireland, the pre-war status should not be restored in Ireland until the Government considers the time opportune. (Signed) GEO. F. STEWART."

The February number of the Federal Reserve "Bulletin", in printing the above report, also gives as follows what the Chancellor of the Exchequer had to say in the matter, in reply to a question in the House of Commons by Lieutenant-Commander Kenworthy:

The committee reaffirm the views set forth at greater length in their first interim report, as to the importance of restoring at the earliest possible moment the pre-war methods of controlling the currency and credit system of the country, and re-establishing the free market for gold in London. They point out that the difficulties of the foreign exchange position are aggravated by the grant of loans and credits to enable foreign States to pay for exports from the country, when we in our turn have to pay cash for imports of necessities from America, North and South, and they recommend that preference be given to exports to countries which are able to make payment in the ordinary course of trade. The argument as to the exchange is obviously true, and we are fully alive to the importance of this aspect of the question. There are, however, other considerations arising out of our relations with our allies, and out of the economic condition of Europe, to which due weight must be given in particular cases. Subject to the fulfillment of these obligations I agree with the committee.

The Government further agree with the committee's view that increased production, cessation of Government borrowings, and decreased expenditure, both public and private, are the first essentials to recovery. So far as I can foresee, the highest point of the national debt will be reached in the course of the next month or six weeks, and I have every hope that thereafter we may be in a position to effect a gradual but steady diminution of the gross debt. In paragraph 4 the committee reaffirm their view that the principles of the bank charter act of 1844 are well adopted to the needs of this country. In paragraph 5 the committee express their gratification at the efforts now being made to reduce the amount of ways and means borrowings from the Bank of England, and express the hope that, with the return of more normal conditions, the Government will confine the use of such advances to what the committee describe as their legitimate function, namely, to tide over a few weeks' shortage. I am in entire agreement with the committee on this matter, and every effort will be made to continue the process of paying of such advances. The question of the position of foreign banks in this country, referred to in paragraph 6 of the report, is already under the consideration of the Board of Trade. In paragraph 7 the committee recommend that the legal tender status accorded to the notes of Scottish and Irish banks as an emergency measure in August, 1914, be withdrawn and prewar conditions restored. I propose to give effect to this recommendation forthwith, and a proclamation will be submitted this week to his majesty in council to take effect as from Jan. 1 1920.

In paragraph 8 the committee make three recommendations, viz., (*a*) that the actual maximum fiduciary circulation of currency notes in any one calendar year be fixed as the legal maximum for the next; (*b*) that the practice of placing Bank of England notes in the currency note reserve as cover for the note issue as opportunity arises be continued; (*c*) that the Treasury minute made under section 2 of the currency and bank note act, 1914, providing for the issue on loan of currency notes to joint-stock banks be now withdrawn. I propose to give immediate effect to the first and third of these recommendations, and to continue the policy recommended in the second. I propose to circulate in the official report copies of the Treasury minutes issued on their points.

The Treasury minutes referred to by Mr. Chamberlain are also printed as follows in the Federal Reserve Bulletin:

The Chancellor of the Exchequer draws the attention of the board to paragraph 8 of the final report of the committee on currency and foreign exchanges after the war, which recommends the imposition of a maximum limit on the issue of currency notes under the currency and bank notes act, 1914. The chancellor proposes to the board that steps shall be taken to give effect to the recommendation that the actual maximum fiduciary circulation of currency notes in any year shall be the fixed maximum for the following year.

The maximum fiduciary circulation during the expired portion of the current calendar year has been £326,608,298 10s., and the chancellor accordingly proposed that directions shall now be given to the Bank of England restricting them from issuing currency notes during the 12 months commencing Jan. 1 1920, in excess of a total of £320,600,000, except against gold or Bank of England notes, and from issuing in the calendar year commencing Jan. 1 in any year henceforward notes in excess of the actual maximum fiduciary circulation of the preceding 12 months. My Lords concur.

Under the powers conferred by section 2 of the currency and bank notes act, 1914, and the treasury minutes of Aug. 6 and Aug. 20 1914, and Feb. 29 1916, the treasury gave directions embodied in those minutes for the issue of currency notes to bankers, and, upon the application of the national debt commissioners, to the postmaster-general, for the purpose of providing cash for the post office savings bank fund, and to the order of the trustees of any trustee savings bank for such amount as might from time to time be necessary to provide funds for the payment of sums due to depositors (including depositors in special investment departments), the notes so issued being treated as interest bearing advances by the treasury. The arrangements then made were designed to meet the danger of a shortage of currency in the circumstances attendant on war conditions, and the committee on currency and foreign exchanges after the war in their final report recommended that they should now be discontinued. The Chancellor of the Exchequer therefore recommends to the board that the directions given by the minute cited shall be revoked as from Jan. 1 1920, in so far as they provide for the issue of currency notes as advances to bankers and to the postmaster-general and the trustee savings banks, provided that any advance made under those powers and still outstanding upon that date shall be unaffected by such revocation and remain so unaffected until repayment. My Lords concur.

We also give herewith the first interim report presented by the committee in Aug. 1918:

Introduction.

1. We have the honor to present herewith an interim report on certain of the matters referred to us in January last. In this report we attempt to indicate the broad lines on which we think the serious currency difficulties which will confront this country at the end of the war should be dealt with. The difficulties which will arise in connection with the foreign exchanges will be no less grave, but we do not think that any recommendations as to the emergency expedients which may have to be adopted in the period immediately following the conclusion of peace can usefully be made until the end of the war is clearly in sight and a more definite opinion can be formed as to the conditions which will then prevail. We propose also to deal in a later report with questions affecting the constitution and management of the Bank of England, and with the applicability of the recommendations contained in this report to Scotland and Ireland, in regard to which we have not yet taken evidence. We have therefore confined our inquiry for the present to the broad principles upon which the currency should be regulated. We have had the advantage of consultation with the Bank of England, and have taken oral evidence from various banking and financial experts, representatives of certain chambers of commerce and others who have particularly interested themselves in these matters. We have also had written evidence from certain other representatives of commerce and industry. Our conclusions upon the subjects dealt with in this report are unanimous, and we can not too strongly emphasize our opinion that the application, at the earliest possible date, of the main principles on which they are based is of vital necessity to the financial stability and well-being of the country. Nothing can contribute more to a speedy recovery from the effects of the war, and to the rehabilitation of the foreign exchanges, than the re-establishment of the currency upon a sound basis. Indeed, a sound system of currency will, as is shown in paragraphs 4 and 5, in itself secure equilibrium in those exchanges, and render unnecessary the continued resort to the emergency expedients to which we have referred. We should add that in our inquiry we have had in view the conditions which are likely to prevail during the ten years immediately following the end of the war, and we think that the whole subject should be again reviewed not later than the end of that period.

The Currency System Before the War.

2. Under the Bank Charter Act of 1844, apart from the fiduciary issue of the Bank of England and the notes of Scottish and Irish banks of issue (which were not actually legal tender), the currency in circulation and in bank reserves consisted before the war entirely of gold and subsidiary coin or of notes representing gold. Gold was freely coined by the mint without any charge. There were no restrictions upon the import of gold. Sovereigns were freely given by the bank in exchange for notes at par value, and there were no obstacles to the export of gold. Apart from the presentation for minting of gold already in use in the arts (which under normal conditions did not take place) there was no means whereby the legal tender currency could be increased except the importation of gold from abroad to form the basis of an increase in the note issue of the Bank

of England or to be presented to the mint for coinage, and no means whereby it could be diminished (apart from the normal demand for the arts, amounting to about £2,000,000 a year, which was only partly taken out of the currency supply) except the export of bullion or sovereigns.

3. Since the passing of the Act of 1844 there has been a great development of the check system. The essence of that system is that purchasing power is largely in the form of bank deposits operated upon by check, legal tender money being required only for the purpose of the reserves held by the banks against those deposits and for actual public circulation in connection with the payment of wages and retail transactions. The provisions of the Act of 1844 as applied to that system have operated both to correct unfavorable exchanges and to check undue expansions of credit.

4. When the exchanges were favorable, gold flowed freely into this country and an increase of legal tender money accompanied the development of trade. When the balance of trade was unfavorable and the exchanges were adverse, it became profitable to export gold. The would-be exporter bought his gold from the Bank of England and paid for it by a check on his account. The bank obtained the gold from the issue department in exchange for notes taken out of its banking reserve, with the result that its liabilities to depositors and its banking reserve were reduced by an equal amount, and the ratio of reserve to liabilities consequently fell. If the process was repeated sufficiently often to reduce the ratio in a degree considered dangerous, the bank raised its rate of discount. The raising of the discount rate had the immediate effect of retaining money here which would otherwise have been remitted abroad and of attracting remittances from abroad to take advantage of the higher rate, thus checking the outflow of gold and even reversing the stream.

5. If the adverse condition of the exchanges was due not merely to seasonal fluctuations but to circumstances tending to create a permanently adverse trade balance, it is obvious that the procedure above described would not have been sufficient. It would have resulted in the creation of a volume of short-dated indebtedness to foreign countries which would have been in the end disastrous to our credit and the position of London as the financial centre of the world. But the raising of the bank's discount rate and the steps taken to make it effective in the market necessarily led to a general rise of interest rates and a restriction of credit. New enterprises were therefore postponed and the demand for constructional materials and other capital goods was lessened. The consequent slackening of employment also diminished the demand for consumable goods, while holders of stocks of commodities carried largely with borrowed money, being confronted with an increase of interest charges, if not with actual difficulty in renewing loans, and with the prospect of falling prices, tended to press their goods on a weak market. The result was a decline in general prices in the home market which, by checking imports and stimulating exports, corrected the adverse trade balance which was the primary cause of the difficulty.

6. When apart from a foreign drain of gold, credit at home threatened to become unduly expanded, the old currency system tended to restrain the expansion and to prevent the consequent rise in domestic prices which ultimately causes such a drain. The expansion of credit, by forcing up prices, involves an increased demand for legal tender currency both from the banks in order to maintain their normal proportion of cash to liabilities and from the general public for the payment of wages and for retail transactions. In this case also the demand for such currency fell upon the reserve of the Bank of England, and the bank was thereupon obliged to raise its rate of discount in order to prevent the fall in the proportion of that reserve to its liabilities. The same chain of consequences as we have just described followed and speculative trade activity was similarly restrained. There was therefore an automatic machinery by which the volume of purchasing power in this country was continuously adjusted to world prices of commodities in general. Domestic prices were automatically regulated so as to prevent excessive imports; and the creation of banking credit was so controlled that banking could be safely permitted a freedom from State interference which would not have been possible under a less rigid currency system.

7. Under these arrangements this country was provided with a complete and effective gold standard. The essence of such a standard is that notes must always stand at absolute parity with gold coins of equivalent face value, and that both notes and gold coins stand at absolute parity with gold bullion. When these conditions are fulfilled, the foreign exchange rates with all countries possessing an effective gold standard are maintained at or within the gold specie points.

Changes Which Have Affected the Gold Standard During the War.

8. It will be observed that the fall in a number of the foreign exchanges below the old export specie points which has taken place since the early part of 1915* is not by itself a proof that the gold standard has broken down or ceased to be effective. During the present war the depredations of enemy submarines, high freights, and the refusal of the Government to extend State insurance to gold cargoes have greatly increased the cost of sending gold abroad. The actual export specie point has, therefore, moved a long way from its old position. In view of our enormous demands for imports, coupled with the check on our exports due to the war, it was natural that our exchanges with neutrals should move toward the export specie point. Consequently, the fall in the export specie point would by itself account for a large fall in our exchange rates. Such a fall must have taken place in the circumstances, even though all the conditions of an effective gold standard had been fully maintained.

9. The course of the war has, however, brought influences into play in consequence of which the gold standard has ceased to be effective. In view of the crisis which arose upon the outbreak of war it was considered necessary, not merely to authorize the suspension of the Act of 1844, but also to empower the Treasury to issue currency notes for £1 and for 10 shillings as legal tender throughout the United Kingdom. Under the powers given by the Currency and Bank Notes Act, 1914, the Treasury undertook to issue such notes through the Bank of England to bankers, as and when required, up to a maximum limit not exceeding for any bank 20% of its liabilities on current and deposit accounts. The amount of notes issued to each bank was to be treated as an advance bearing interest at the current bank rate.

10. It is not likely that the internal demand for legal tender currency which was anticipated at the beginning of August 1914 would by itself have necessitated extensive recourse to these provisions. But the credits created by the Bank of England in favor of its depositors under the arrangements by which the bank undertook to discount approved bills of exchange and other measures taken about the same time for the protection of credit caused a large increase in the deposits of the bank. Further, the need of the Government for funds wherewith to finance the war in excess of the amounts raised by taxation and by loans from the public has made necessary the creation of credits in their favor with the Bank of England. Thus, the total amount of the bank's deposits increased from, approximately, £50,000,000 in July 1914 to £273,000,000 on July 28 1915, and, though a considerable reduction has since been effected, they now (Aug. 15) stand as high as £171,870,000. The balances created by these operations passing by means of payments to contractors and others to the joint stock banks have formed the foundation of a great growth of their deposits which have also been swelled by the creation of credits in connection with the subscriptions to the various war loans.(a) Under the operation of these causes the total deposits of the banks of the United Kingdom (other than the Bank of England) increased from £1,070,681,000 on Dec. 31 1913 to £1,742,902,000 on Dec. 31 1917.

11. The greatly increased volume of bank deposits, representing a corresponding increase of purchasing power, and, therefore, leading in conjunction with other causes to a great rise of prices, has brought about a corresponding demand for legal tender currency which could not have been satisfied under the stringent provisions of the Act of 1844. Contractors are obliged to draw checks against their accounts in order to discharge their wages bill—itself enhanced on account of the rise of prices. It is to provide this currency that the continually growing issues of currency notes have been made. The banks instead of obtaining notes by way of advance under the arrangements described in paragraph 9 were able to pay for them outright by the transfer of the amount from their balances at the Bank of England to the credit of the currency note account and the circulation of the notes continued to increase. The Government subsequently, by substituting their own securities for the cash balance so transferred to their credit, borrow that balance. In effect, the banks are in a position at will to convert their balances at the Bank of England enhanced in the manner indicated above into legal tender currency without causing notes to be drawn, as they would have been under the pre-war system, from the banking reserve of the Bank of England, and compelling the bank to apply the normal safeguards against excessive expansion of credit. Fresh legal tender currency is thus continually being issued, not, as formerly, against gold, but against Government securities. Plainly, given the necessity for the creation of bank credits in favor of the Government for the purpose of financing war expenditure, these issues could not be avoided. If they had not been made, the banks would have been unable to obtain legal tender with which to meet checks drawn for cash on their customers' accounts. The unlimited issue of currency notes in exchange for credits at the Bank of England is at once a consequence and an essential condition of the methods which the Government have found necessary to adopt in order to meet their war expenditure.

12. The effect of these causes upon the amount of legal tender money (other than subsidiary coin) in bank reserves and in circulation in the United Kingdom are shown in the following paragraph:

13. The amounts on June 30 1914 may be estimated as follows:

Fiduciary issue of the Bank of England	£18,450,000
Bank of England notes issued against gold coin or bullion	38,476,000
Estimated amount of gold coin held by banks (excluding gold coin held in the issue department of the Bank of England) and in public circulation	123,000,000
Grand total	£179,926,000

The corresponding figures on July 10 1918 as nearly as they can be estimated were:

Fiduciary issue of the Bank of England	£18,450,000
Currency notes not covered by gold	230,412,000
Total fiduciary issues (b)	£248,862,000
Bank of England notes issued against coin and bullion	£65,368,000
Currency notes covered by gold	28,500,000
Estimated amount of gold coin held by banks (excluding gold coin held by issue department of Bank of England), say	40,000,000
Grand total	£382,730,000

There is also a certain amount of gold coin still in the hands of the public which ought to be added to the last-mentioned figure, but the amount is unknown.

14. As Bank of England notes and currency notes are both payable at the Bank of England in gold coin on demand, this large issue of new notes, associated as it is with abnormally high prices and unfavorable exchanges, must have led under normal conditions to a rapid depletion, threatening ultimately the complete exhaustion of the bank's gold holdings. Consequently, unless the bank had been prepared to see all its gold drained away, the discount rate must have been raised to a much higher level, the creation of banking credit (including that required by the Government) would have been checked, prices would have fallen, and a large portion of the surplus notes must have come back for cancellation. In this way an effective gold standard would have been maintained in spite of the heavy issue of notes. But during the war conditions have not been normal. The public are content to employ currency notes for internal purposes, and, notwithstanding adverse exchanges, war conditions interpose effective practical obstacles against the export of gold. Moreover, the legal prohibition of the melting of gold coin, and the fact that the importation of gold bullion is reserved to the Bank of England, and that dealings in it are limited have severed the link which formerly existed between the values of coin and of uncoined gold. It is not possible to judge to what extent legal tender currency may in fact be depreciated in terms of bullion. But

* In the abnormal circumstances at the outbreak of war the neutral exchanges moved temporarily in our favor, owing to the remittance home of liquid balance from foreign countries and the withdrawal of foreign credits.

(a) This process has had results of such far-reaching importance that it may be useful to set out in detail the manner in which it operates. Suppose, for example, that in a given week the Government require £10,000,000 over and above the receipts from taxation and loans from the public. They apply for an advance from the Bank of England, which by a book entry places the amount required to the credit of public deposits in the same way as any other banker credits the account of a customer when he grants him temporary accommodation. The amount is then paid out to contractors and other Government creditors, and passes, when the checks are cleared, to the credit of their bankers in the books of the Bank of England—in other words, is transferred from public to "other" deposits, the effect of the whole transaction thus being to increase by £10,000,000 the purchasing power in the hands of the public in the form of deposits in the joint-stock banks and the bankers' cash at the Bank of England by the same amount. The bankers' liabilities to depositors having thus increased by £10,000,000 and their cash reserves by an equal amount, their proportion of cash to liabilities (which was normally before the war something under 20%) is improved with the result that they are in a position to make advances to their customers to an amount equal to four or five times the sum added to their cash reserves, or, inthe absence of demand for such accommodation, to increase their investments by the difference between the cash received and the proportion they require to hold against the increase of their deposit liabilities. Since the outbreak of war it is the second procedure which has in the main been followed, the surplus cash having been used to subscribe for treasury bills and other Government securities. The money so subscribed has again been spent by the Government and returned in the manner above described to the bankers' cash balances, the process being repeated again and again until each £10,000,000 originally advanced by the Bank of England has created new deposits representing new purchasing power to several times that amount. Before the war these processes, if continued, compelled the Bank of England, as explained in paragraph 6, to raise its rate of discount, but, as indicated below, the unlimited issue of currency notes has now removed this check upon the continued expansion of credit.

(b) The notes issued by Scottish and Irish banks which have been made legal tender during the war have not been included in the foregoing figures. Strictly the amount (about £5,000,000) by which these issues exceed the amount of gold and currency notes held by those banks should be added to the figures of the present fiduciary issues given above.

it is practically certain that there has been some depreciation, and to this extent therefore the gold standard has ceased to be effective.

Restoration of Conditions Necessary to the Maintenance of the Gold Standard Recommended.

15. We shall not attempt now to lay down the precise measures that should be adopted to deal with the situation immediately after the war. These will depend upon a variety of conditions which can not be foreseen, in particular the general movements of world prices and the currency policy adopted by other countries. But it will be clear that the conditions necessary to the maintenance of an effective gold standard in this country no longer exist, and it is imperative that they should be restored without delay. After the war our gold holdings will no longer be protected by the submarine danger, and it will not be possible indefinitely to continue to support the exchanges with foreign countries by borrowing abroad. Unless the machinery which long experience has shown to be the only effective remedy for an adverse balance of trade and an undue growth of credit is once more brought into play, there will be very grave danger of a credit expansion in this country and a foreign drain of gold which might jeopardize the convertibility of our note issue and the international trade position of the country. The uncertainty of the monetary situation will handicap our industry, our position as an international financial centre will suffer, and our general commercial status in the eyes of the world will be lowered. We are glad to find that there was no difference of opinion among the witnesses who appeared before us as to the vital importance of these matters.

Cessation of Government Borrowings.

16. If a sound monetary position is to be re-established and the gold standard to be effectively maintained, it is in our judgment essential that Government borrowings should cease at the earliest possible moment after the war. A large part of the credit expansion arises, as we have shown, from the fact that the expenditure of the Government during the war has exceeded the amounts which they have been able to raise by taxation or by loans from the actual savings of the people. They have been obliged, therefore, to obtain money through the creation of credits by the Bank of England and by the joint-stock banks, with the result that the growth of purchasing power has exceeded that of purchasable goods and services. As we have already shown, the continuous issue of uncovered currency notes is inevitable in such circumstances. This credit expansion (which is necessarily accompanied by an ever-growing foreign indebtedness) cannot continue after the war without seriously threatening our gold reserves and, indeed, our national solvency.

17. A primary condition of the restoration of a sound credit position is the repayment of a large portion of the enormous amount of Government securities now held by the banks. It is essential that as soon as possible the State should not only live within its income but should begin to reduce its indebtedness. We accordingly recommend that at the earliest possible moment an adequate sinking fund should be provided out of revenue, so that there may be a regular annual reduction of capital liabilities, more especially those which constitute the floating debt. We should remark that it is of the utmost importance that such repayment of debt should not be offset by fresh borrowings for capital expenditure. We are aware that immediately after the war there will be strong pressure for capital expenditure by the State in many forms for reconstruction purposes. But it is essential to the restoration of an effective gold standard that the money for such expenditure should not be provided by the creation of new credit, and that, in so far as such expenditure is undertaken at all, it should be undertaken with great caution. The necessity of providing for our indispensable supplies of food and raw materials from abroad and for arrears of repairs to manufacturing plant and the transport system at home will limit the savings available for new capital expenditure for a considerable period. This caution is particularly applicable to far-reaching programs of housing and other development schemes.

The shortage of real capital must be made good by genuine savings. It can not be met by the creation of fresh purchasing power in the form of bank advances to the Government or to manufacturers under Government guarantee or otherwise, and any resort to such expedients can only aggravate the evil and retard, possibly for generations, the recovery of the country from the losses sustained during the war.

Use of Bank of England Discount Rate.

18. Under an effective gold standard all export demands for gold must be freely met. A further essential condition of the restoration and maintenance of such a standard is therefore that some machinery shall exist to check foreign drains when they threaten to deplete the gold reserves. The recognized machinery for this purpose is the Bank of England discount rate. Whenever before the war the bank's reserves were being depleted, the rate of discount was raised. This, as we have already explained, by reacting upon the rates for money generally, acted as a check which operated in two ways. On the one hand, raised money rates tended directly to attract gold to this country or to keep gold here that might have left. On the other hand, by lessening the demands for loans for business purposes, they tended to check expenditure and so to lower prices in this country, with the result that imports were discouraged and exports encouraged, and the exchanges thereby turned in our favor. Unless this twofold check is kept in working order the whole currency system will be imperiled. To maintain the connection between a gold drain and a rise in the rate of discount is essential to the safety of the reserves. When the exchanges are adverse and gold is being drawn away, it is essential that the rate of discount in this country should be raised relatively to the rates ruling in other countries. Whether this will actually be necessary immediately after the war depends on whether prices in this country are then substantially higher than gold prices throughout the world. It seems probable that at present they are on the whole higher, but if credit expansion elsewhere continues to be rapid, it is possible that this may eventually not be so.

Continuance of Differential Rates for Home and Foreign Money Not Recommended.

19. It has been argued before us that during the period of reconstruction and perhaps for many years afterwards it will be possible and desirable, even though the exchanges are adverse, to keep money for home industry substantially cheaper in this country than it is abroad and yet retain an effective gold standard by continuing the present practice of differentiating between home money and foreign money. It is held that relatively low rates should be offered for home money and charged on domestic loans, while gold is at the same time prevented from going abroad by the offer of high rates for foreign money. In our judgment, so soon as the present obstacles in the way of international intercourse are removed, any attempt to maintain this differentiation must break down, because it would be impracticable to prevent people from borrowing at the low home rate and contriving in one way or another to relend at the high foreign rate. This could only be prevented, if at all, by the maintenance of such stringent restrictions upon the freedom of investment after the war as would, in our opinion, be most detrimental to the financial and industrial recovery of this country. Even, however, if differentiation, as a post-war policy, were practicable, it would not, in our judgment, be desirable. For the low home rate, by fostering large loans and so keeping up prices would continue to encourage imports and discourage exports so that, even though the high rate offered for foreign money prevented gold from being drawn abroad, it would only do this at the cost of piling up an ever-growing debt from Englishmen to foreigners. It would be necessary at the same time to continue to pay for our essential imports of raw materials by borrowing in the United States and elsewhere, instead of by increasing our exports, thus imposing further burdens of foreign debt. This process could not continue indefinitely, and must sooner or later lead to a collapse. We are, therefore, of opinion that the need for making money dear in the face of adverse exchanges can not, and should not, be evaded by resort to differential rates.

Legal Limitation of Note Issue Necessary.

20. The foregoing argument has a close connection with the general question of the legal control of the note issue. It has been urged in some quarters that in order to make possible the provision of a liberal supply of money at low rates during the period of reconstruction further new currency notes should be created, with the object of enabling banks to make large loans to industry without the risk of finding themselves short of cash to meet the requirements of the public for legal tender money. It is plain that a policy of this kind is incompatible with the maintenance of an effective gold standard. If it is adopted there will be no check upon the outflow of gold. Adverse exchanges will not be corrected either directly or indirectly through a modification of the general level of commodity prices in this country. On the contrary, as the issue of extra notes stimulates the conditions which tend to produce an advance of prices, they will become steadily more and more adverse. Hence the processes making for the withdrawal of our gold will continue and no counteracting force will be set in motion. In the result the gold standard will be threatened with destruction through the loss of all our gold.

21. The device of making money cheap by the continued issue of new notes is thus altogether incompatible with the maintenance of a gold standard. Such a policy can only lead in the end to an inconvertible paper currency and a collapse of the foreign exchanges, with consequences to the whole commercial fabric of the country which we will not attempt to describe. This result may be postponed for a time by restrictions on the export of gold and by borrowing abroad. But the continuance of such a policy after the war can only render the remedial measures which would ultimately be inevitable more painful and protracted. No doubt it would be possible for the Bank of England, with the help of the joint stock banks, without any legal restriction on the note issue, to keep the rate of discount sufficiently high to check loans, keep down prices, and stop the demand for further notes. But it is very undesirable to place the whole responsibility upon the discretion of the banks, subject as they will be to very great pressure in a matter of this kind. If they know that they can get notes freely, the temptation to adopt a lax loan policy will be very great. In order, therefore, to insure that this is not done, and the gold standard thereby endangered, it is, in our judgment, imperative that the issue of fiduciary notes shall be, as soon as practicable, once more limited by law, and that the present arrangements under which deposits at the Bank of England may be exchanged for legal tender currency without affecting the reserve of the banking department shall be terminated at the earliest possible moment. Additional demands for legal tender currency otherwise than in exchange for gold should be met from the reserves of the Bank of England and not by the Treasury, so that the necessary checks upon an undue issue may be brought regularly into play. Subject to the transitional arrangements as regards currency notes which we propose in paragraphs 43 to 46, and to any special arrangements in regard to Scotland and Ireland which we may have to propose when we come to deal with the questions affecting those parts of the United Kingdom, we recommend that the note issue (except as regards existing private issues) should be entirely in the hands of the Bank of England; the notes should be payable in gold in London only, and should be legal tender throughout the United Kingdom.

Machinery for the Control of the Note Issue.

22. So far we have addressed ourselves to the principles upon which the retention and maintenance of an effective gold standard depend. We have now to consider the particular machinery in regard to the control of the note issue by which the observance of these principles can most effectively be secured, and what modification (if any) may be desirable or permissible in the system in force before the war.

23. We would in the first place observe that, while the obligation to pay both Bank of England notes and currency notes in gold on demand should, in our judgment, be maintained, it is not necessary for the maintenance of an effective gold standard, nor do we think it desirable, that there should be an early resumption of the internal circulation of gold coin. For the present at any rate we think that it will be more economical that gold should be held in a central reserve as a backing for notes in circulation. We do not think that any legislation on this subject will be required. People have by now become fully accustomed to the use of notes, and it is probable that (except for the limited requirements of persons proposing to travel abroad) they will continue to circulate instead of gold coin much as they do at present. Informal action on the part of the banks may be expected to accomplish all that is required. If necessary, however, the circulation of gold coin could be prevented by making the notes convertible at the discretion of the Bank of England either into such coin or into bar gold, though for our own part we should prefer to maintain the right of the noteholder to receive payment in gold coin and to trust to the informal steps suggested above to prevent gold from flowing into internal circulation.

24. Secondly, while it is a necessary condition of an effective gold standard that the import of gold should be free from all restrictions, it is not necessary to allow gold coin or bullion obtained otherwise than from the Bank of England to be exported. In view of the fact that it is convenient that the Bank of England should have cognizance of all gold exports, we think it desirable that the export of gold coin or bullion should be subject to the condition that such coin or bullion has been obtained from the bank for the purpose. Manufactured gold should be deemed to be bullion unless it is in the form of articles containing a prescribed fashion value (say, of 10%). The bank should be under obligaton to supply gold for export in exchange for its notes. These conditions will be sufficient to enable parity to be maintained between currency and bullion, since importers of gold will be free to sell it either in the market or to the Bank of England.

25. Thirdly, in view of the withdrawal of gold from circulation, it is, we think, desirable that the gold reserves of the country should be held by one central institution, and we recommend, therefore, that all banks should transfer any gold now held by them to the Bank of England, except such small amounts as they may require to keep for the convenience of travelers.

In our opinion, the prohibition against the melting of gold coin should for the present be maintained.

26. We have carefully considered various proposals that have been laid before us as regards the basis upon which the fiduciary note issue should in future be fixed. It has been urged that the raising of the discount rate

by the Bank of England may be delayed too long to check effectively an undue expansion of credit, and that under the rigid restrictions of the Act of 1844 a famine of legal tender money might ensue. Crises of this nature necessitating the suspension of the Act arose in 1847, 1857, and 1866, and on the first two occasions notes were actually issued by the bank in excess of the maximum authorized by law. On this ground mainly it has been urged that these rigid restrictions ought to be transformed into something more elastic. To this end the following principal proposals, either separately or in combination, have been put before us by various witnesses:

(1) That the banking and issue department of the Bank of England should be amalgamated.

(2) That the issue of additional notes, instead of being required to be covered pound for pound by gold, should be freely allowed, subject only to the condition that a prescribed percentage of the total issue should be so covered.

(3) That, while either an absolute figure for the maximum fiduciary issue or a maximum determined on a proportionate basis should be prescribed by law, provision should be made for increases beyond this maximum upon condition of a tax being paid by the bank to the Government.

These various suggestions we now proceed to discuss.

27. First, the main effect of the amalgamation of the two departments of the Bank of England would be to place deposits with the Bank of England in the same position as regards convertibility into gold as is now held by the note. It has been argued in favor of this change that greater security would be given to the deposits than under the present system. After careful consideration we are unable to recommend it. The deposits have at present the full security of the reserve in the banking department, and it is obvious that any such additional security would be at the direct expense of the security of the note. In our opinion it is desirable that the issue of currency shall be subject to strict legal regulation, but that the management of banking should be left as free as possible from State interference. We think that the amalgamation of the two departments would inevitably lead in the end to State control of the creation of banking credit generally, a contingency which we are convinced would greatly hamper the elasticity and efficiency with which the banks are able to meet the requirements of industry.

28. Secondly, the proposal to allow the issue of fiduciary notes without limit, subject only to a fixed percentage of the total issue being held in gold by the Bank of England (or the issue department of the Bank of England if there is no amalgamation), appears to us objectionable for the following reasons. If, as happened in general in the German Reichsbank, other regulations keep the actual note issue much below the maximum fixed by this proportion, the proportion is not effective and produces no result. But, if the actual note issue is really controlled by the proportion, the arrangement is liable to bring about very violent disturbances. Suppose, for example, that the proportion of gold to notes is actually fixed at one-third and is operative. Then, if the withdrawal of gold for export reduces the proportion below the prescribed limit, it is necessary to withdraw notes in the ratio of three to one. Any approach to the conditions under which the restriction would become actually operative would thus be likely to cause even greater apprehension than the limitations of the Act of 1844.

29. This consequence might, no doubt, be obviated for a time if the joint stock banks themselves kept large reserves of gold and were prepared in the event of the depletion of the Bank of England reserve either by an external or by an internal drain to use them to make good the depletion and so dispense for the time being with the necessity for withdrawing notes from circulation. It is clear, however, that unless the same steps in regard to money rates and the restriction of credit were taken as would be necessary if the depletion were actually operative, this remedy would be merely a temporary palliative, since the causes which had occasioned the drain would continue to operate unchecked. If, on the other hand, as some have advocated, the banks were given in consideration for their assistance in such contingencies, in addition to the right to obtain notes for the gold brought in, the right to receive advances in further fiduciary notes, the result, so far as the right was exercised, would be to neutralize the effect which the gold brought in would otherwise have had in preserving or restoring the proportion of gold to circulation, while the Bank of England would be placed in the very dangerous position of being under an absolute obligation to create new credits at the very moment at which a policy of credit restriction had become essential.

Incidentally we would remark that the minimum percentages proposed by the London Chamber of Commerce, namely, 33 1-3% of gold against the Bank of England note issue and 20 to 25% against a separate issue of currency notes, would, in our opinion, be wholly inadequate. The percentage of gold to the two issues, taken together, would actually be less than is now held. The Manchester Chamber of Commerce propose that the proportion of gold to notes should be 40%, while Sir Edward Holden was of opinion that the bank should aim at that proportion of gold in respect to its total liabilities on account of the notes issued and deposits. For the reasons indicated above, however, we have come to the unanimous conclusion that there are substantial objections to basing the note issue of this country upon any proportionate holding of gold.

30. There remains, thirdly, the plan of fixing a maximum absolute limit to the fiduciary note issue, subject to the condition that this limit may be exceeded on the payment of a tax to the Government. It is obvious that, if such a tax is to act as a deterrent, it must be sufficiently high to secure that no profit should accrue to the bank as the result of the emergency issue. As this profit necessarily depends to a larger degree upon the rate of interest at which accommodation is given to the market, we do not think, in view of the great uncertainty as to the future course of interest rates, that it is practicable now to name any figure which could safely be adopted for such a tax. Unless it is fixed at a sufficiently penal rate to secure that the normal fiduciary issue is not exceeded except in circumstances of real emergency, and then only for a strictly limited period, the system may afford dangerous possibilities of excessive speculation and lend itself to the development of crises which more stringent safeguards might have averted altogether. This criticism has, in fact, been made of the German plan, and we are not clear how the arrangementsrecently adopted by the United States, which have not yet been tested by experience, will actually operate. If it were decided to adopt any such method in this country, it would be necessary for safety to take a very high rate which might, in fact, prove to be unduly penal.

31. In view of the comparison with the systems prevailing in foreign countries which have been put forward by various witnesses, we would point out that these countries have not in practice maintained the absolutely free gold market which this country, by reason of thevital importance of its position in international finance, is bound to do. It has, therefore, been open to them to have recourse to devices to steady the rate of discount which, even if successful for this purpose, it would be inexpedient and dangerous for us to attempt.

Maintenance of Principle of Bank Charter Act 1844, *Recommended.*

32. Having regard to the foregoing considerations, we are of opinion that the principle of the Act of 1844, which has upon the whole been fully justified by experience, should be maintained, namely, that there should be a fixed fiduciary issue beyond which, subject to emergency, arrangements which we recommend below, notes should only be issued in exchange for gold. It is noteworthy that from 1866 till the outbreak of the present war no suspension of the Act was ever necessary. We think that the stringent principles of the Act have often had the effect of preventing dangerous developments and the fact that they have had to be temporarily suspended on certain rare and exceptional occasions (and those limited to the earlier years of the Act's operation when experience of working the system was still immature) does not, in our opinion, invalidate this conclusion. We recommend, therefore, that the separation of the issue and banking departments of the Bank of England should be maintained and that the Weekly Return continue to be published in its present form.

Modification of Provisions of Act of 1844 *in Respect of Issue of Emergency Currency Recommended.*

33. This conclusion, however, has not prevented us from considering with care the possibility of so modifying the Act of 1844 as to make provision for the issue of emergency currency in times of acute difficulty. It might, no doubt, be sufficient to leave matters as they were prior to 1914 and to risk the possibility of the law having to be broken, subject to indemnity from Parliament, but upon the whole we share the objections which have been expressed in many quarters to this procedure. We are, therefore, of opinion that the provisions of Section 3 of the Currency and Bank Notes Act, 1914, under which the Bank of England may, with the consent of the Treasury, temporarily issue notes in excess of the legal limit, should be continued in force. It should be provided by statute that Parliament should be informed forthwith of any action taken by the Treasury under this provision by means of a Treasury minute which should be laid before both Houses. The statute should also provide that any profits derived from the excess issue should be surrendered by the Bank to the Exchequer. It will, of course, be necessary that the bank rate should be raised to, and maintained at, a figure sufficiently high to secure the earliest possible retirement of the excess issue.

34. In connection with these emergency arrangements we have considered the question of the reserves which should be held by the joint stock banks quite apart from their normal reserves of legal tender money. As we do not contemplate a resumption of the internal circulation of gold, no useful purpose would be served by their accumulating gold which can be more effectively employed by the Bank of England in maintaining the exchanges and supporting the note issue. We have considered a proposal that they should be required to hold a certain proportion of their deposits in the form of Treasury bills and other short-dated Government securities, which, in the event of a crisis, might be discounted with the Bank of England and form the basis of an issue of emergency currency, if required. While we think it expedient that such reserves should be held, we have come to the conclusion that it would not be desirable to attempt any legal regulation of the matter. Our attention has, however, been called to the fact that a committee of bankers have recommended that banks should in future be required to publish a monthly statement in the form of Appendix I to this report showing the average of their weekly balance sheets during the month. We entirely concur in this recommendation and we suggest that the statement of assets should be amplified by the addition after "money at call and at short notice" of a heading "Government securities maturing within twelve months." If this is done, we think that the consequent publicity will be amply sufficient to secure the object which we have in view.

Amount of Fiduciary Note Issue and Gold Reserve.

35. Having come to the conclusion that the amount of the fiduciary issue should, subject to what was said in paragraph 33, be fixed by law at some definite amount, we have next to consider how large this fiduciary issue ought to be.

Assuming the restoration of an effective gold standard, and given the conventional standards of banking practice and the customs of the public as regards the use of currency, the amount of legal tender currency (other than subsidiary coin) which can be kept in circulation, including the currency holdings of the banks and the banking department of the Bank of England, will determine itself automatically, since, if the currency becomes redundant, the rate of discount will fall, and prices will rise; notes will be presented in exchange for gold for export and the volume of the currency will be reduced pro tanto. If, on the other hand, the supply of currency falls below current requirements, the rate of discount will rise, prices will fall, gold will be imported and new notes taken out in exchange for it.

36. Under the arrangements which we contemplate virtually the whole amount of the currency gold in the country will be held in a central reserve at the Bank of England; and the circulation, in the wide sense in which we are using the term, will consist (apart from the subsidiary currency, which we need not now consider) in part of fiduciary notes and, as regards the balance, of notes covered by that reserve. The total circulation being automatically determined, it will follow that the higher the amount fixed for the fiduciary issue the lower will be the amount of the covered issue and, consequently, of the central gold reserve and vice versa, while, if the fiduciary issue were fixed at a figure which proved to be higher than the total requirements of the country for legal tender currency, the covered issue, and with it the central gold reserve, would disappear altogether. It is clear, therefore, that the amount of the fiduciary issue must be fixed at a figure low enough to make sure, not merely that there will always be some covered issue, but that there will always be a covered issue of sufficiently substantial amount to secure that the covering gold which constitutes the central reserve never falls so low as to give rise to apprehension as to the stability of the gold standard.

37. If the post-war requirements proved to be no larger than the pre-war requirements (about £180,000,000, exclusive of subsidiary coin, as shown in paragraph 13), it is clear that the present fiduciary issue of £249,000,000 would have to be reduced by £69,000,000 before any gold could be retained in the central reserve at all. Even upon the supposition that the policy of subsituting notes for all gold outside that reserve is completely successful, in order to have a central gold reserve of £100,000,000 the fiduciary issue would have to be reduced to £80,000,000 and, even so, we should have £30,000,000 less gold in the country than before the war.

38. The pre-war requirements, however, had relation to the level of pre-war world prices, the existing conventional standards in regard to banking reserves, and the habits of the people, both in regard to the amounts of money which they carried in their pockets and kept in their homes and to the use of credit instruments in place of cash. It is probable that after the war world prices will stand for many years, if not permanently, at a greatly enhanced level, and that the banks may well find it desirable to adopt a higher standard for their holdings of legal tender money. Furthermore, any additional economy in the use of legal tender money which may take place, though the extended use of bankers' checks and other credit instruments may be more than offset by the fact that a larger share of the national income is likely to be enjoyed by the wage-earning classes who are the chief users of legal tender money. All these causes will tend to increase the amount of legal tender money which the

country will, consistently with the maintenance of a gold standard, be able to retain in bank reserves and general circulation to a point much above the pre-war figure, but the precise amount of the increase can only be determined by experience.

39. Until such experience has been gained it would, in our opinion, be dangerous to seek to lay down any precise figure for the fiduciary issue. The adoption of an unnecessarily low figure would result in the accumulation of a gold reserve of larger dimensions than is strictly necessary for the protection of the gold standard and the security of our national credit—a luxury which we shall be ill able to afford in the difficult times which are ahead—while the adoption of too high a figure would destroy the gold standard altogether.

40. It therefore seems desirable to approach the problem from the other end, and to attempt to fix tentatively the amount which we should like to see held in gold in the central reserve, leaving the ultimate dimensions of the fiduciary issue to be settled as the result of experience at the amount of fiduciary notes which can be kept in circulation—in banking reserves (including the banking reserve of the Bank of England), and in the pockets of the people—without causing the central gold reserve to fall appreciably below the amount so fixed.

41. The pre-war gold reserves were about £38,500,000 in the Bank of England and an amount estimated at £123,000,000 in the banks and in the pockets of the people. If the actual circulation of gold coin ceases and the whole of the gold is concentrated in the central institution, some economy is permissible in view of its increased mobility. On the other hand, the aggregate amount of currency required will undoubtedly be larger. We accordingly recommend that the amount to be aimed at in the first instance as the normal minimum amount of the central gold reserve should be £150,000,000, and that, until this amount has been reached and maintained concurrently with a satisfactory foreign exchange position for a period of at least a year, the policy of reducing the uncovered note issue as and when opportunity offers should be consistently followed. In view of the economic conditions which are likely to follow the restoration of peace, it will be necessary to apply this policy with extreme caution and without undue rigidity. When the exchanges are working normally on the basis of a minimum reserve of £150,000,000 the position should again be reviewed in the light of the dimensions of the fiduciary issue as it then exists.

Reduction of Present Currency Note Issue During Interim Period.

42. If these arrangements are adopted, there will be an interim period beginning after the completion of demobilization during which it is probable that the present issue of currency notes will have to be gradually reduced until experience has shown what amount of fiduciary notes can be kept in circulation consistently with the maintenance of this reserve. It was suggested to us in evidence that, until that amount has been ascertained, steps should be taken as soon as possible after the war to reduce the uncovered issue at the rate of not less than 3% per annum of the outstanding amount, and that, subject to arrangements for meeting a temporary emergency, the issue in any period of six months or one year should not be allowed to exceed the amount outstanding in the preceding similar period. We think that it would be highly desirable to aim at a steady and continuous reduction, but we are disposed to doubt whether it will be found to be practicable to work to any precise rule. We confine ourselves, therefore, to the general recommendation of policy indicated above. We entirely concur, however, in the suggestion that, when reductions have taken place, the actual maximum fiduciary circulation in any year should become the legal maximum for the following year, subject only to the emergency arrangements proposed in paragraph 33.

Transitional Arrangements Pending Replacement of Currency Note Issue by a Bank of England Issue.

43. It remains for us to consider how and when the present issue of currency notes is to be replaced by the Bank of England issue. There would be some awkwardness in transferring the issue to the Bank of England before the future dimensions of the fiduciary issue have been ascertained. We therefore recommend that during the transitional period the issue should remain a Government issue, but that such post-war expansion (if any) as may take place should be covered not by the investment of the proceeds of the new notes in Government securities, as at present, but by taking Bank of England notes from the bank and holding them in the currency note reserve, and that, as and when opportunity arises for providing cover for the existing fiduciary portion of the issue, the same procedure should be followed. The effect of this arrangement would be that the demands for new currency would operate in the normal way to reduce the reserve in the banking department at the Bank of England, which would have to be restored by raising money rates and encouraging gold imports.

44. We should thus in course of time have the currency note issue covered partly by the £28,500,000 of gold at present held and partly by Bank of England notes covered by gold in the issue department of the Bank of England; the balance, forming the fiduciary part of the issue properly so called, being covered by Government securities as at present. During the transition stage the greater part at any rate of the demand for gold for export will fall upon the Bank of England, since currency notes are not likely to be presented to any large extent for actual payment in gold, but will be paid in by the banks which collect them to the credit of their accounts with the Bank of England, the balances thereby created being used when necessary to draw gold from the Bank of England for export in the ordinary way. We accordingly think that it will be desirable that the Bank of England notes should likewise be substituted in the currency note reserve, either immediately after the war or from time to time by installments, for the £28,500,000 gold now held by that reserve, so that when the time is ripe for the final transfer the whole of the gold reserve may be in the hands of the bank.

45. When the fiduciary portion of the issue has been reduced to the amount which experience shows to be consistent with the maintenance of a gold reserve of £150,000,000 in the issue department of the bank, the outstanding currency notes should be retired and Bank of England notes of low denominations substituted, the Bank of England fiduciary issue being simultaneously increased by an amount equal to the then issue of currency notes covered by Government securities. As the Bank of England notes held in the currency note reserve and the gold against them would already appear in the bank return, the only effect on that return of the ultimate merger would be to add to the total Bank of England issue the amount of the fiduciary portion of the currency note issue as ultimately ascertained, and to add the same amount of Government securities to the securities in the issue department.

46. The settlement as between the Treasury and the Bank would take the form of the Treasury handing over to the bank in exchange for a like amount of currency notes withdrawn by the bank from circulation the Bank of England notes held for the currency note account, and in respect of the remainder of the currency notes withdrawn Government securities. These securities should be either ways and means advances or Treasury bills and other marketable securities, being part of the ordinary public debt, and should be taken at current market value. In so far as any of the assets of the currency note redemption account at the time of transfer might not come within these categories, they should be retained by the Treasury and other securities substituted.* The Bank of England notes of small denomination would be issued by the bank in place of the currency notes withdrawn from circulation, partly in substitution for the Bank of England notes returned to them from the currency note reserve (which would be already covered by gold in the issue department) and partly in respect of the bank's new fiduciary issue based on the transferred securities. The profits of the increased fiduciary issue would be payable by the bank to the Exchequer.

Summary of Conclusions.

47. Our main conclusions may be briefly summarized as follows:

Before the war the country possessed a complete and effective gold standard. The provisions of the Bank Act, 1844, operated automatically to correct unfavorable exchanges and to check undue expansions of credit. (Paragraphs 2 to 7).

During the war the conditions necessary to the maintenance of that standard have ceased to exist. The main cause has been the growth of credit due to Government borrowing from the Bank of England and other banks for war needs. The unlimited issue of currency notes has been both an inevitable consequence and a necessary condition of this growth of credit. (Paragraphs 8 to 14.)

In our opinion it is imperative that after the war the conditions necessary to the maintenance of an effective gold standard should be restored without delay. Unless the machinery which long experience has shown to be the only effective remedy for an adverse balance of trade and an undue growth of credit is once more brought into play, there will be grave danger of a progressive credit expansion which will result in a foreign drain of gold, menacing the convertibility of our note issue and so jeopardizing the international trade position of the country. (Paragraph 15.)

The prerequisites for the restoration of an effective gold standard are:

(a) The cessation of Government borrowing as soon as possible after the war. We recommend that at the earliest possible moment an adequate sinking fund should be provided out of revenue, so that there may be a regular annual reduction of capital liabilities, more especially those which constitute the floating debt. (Paragraphs 16 and 17.)

(b) The recognized machinery—namely, the raising and making effective of the Bank of England discount rate—which before the war operated to check a foreign drain of gold and the speculative expansion of credit in this country, must be kept in working order. This necessity can not and should not be evaded by any attempt to continue differential rates for home and foreign money after the war. (Paragraphs 18 and 19.)

(c) The issue of fiduciary notes should, as soon as practicable, once more be limited by law, and the present arrangements under which deposits at the Bank of England may be exchanged for legal tender currency without affecting the reserve of the banking department should be terminated at the earliest possible moment. Subject to transitional arrangements as regards currency notes and to any special arrangements in regard to Scotland and Ireland which we may have to propose when we come to deal with the questions affecting those parts of the United Kingdom, we recommend that the note issue (except as regards existing private issues) should be entirely in the hands of the Bank of England. The notes should be payable in London only and should be legal tender throughout the United Kingdom. (Paragraphs 20 and 21.)

As regards the control of the note issue, we make the following observations:

(1) While the obligation to pay both Bank of England notes and currency notes in gold on demand should be maintained, it is not necessary or desirable that there should be any early resumption of the internal circulation of gold coin. (Paragraph 23.)

(2) While the import of gold should be free from all restrictions, it is convenient that the Bank of England should have cognizance of all gold exports, and we recommend that the export of gold coin or bullion should be subject to the condition that such coin and bullion has been obtained from the bank for the purpose. The bank should be under obligation to supply gold for export in exchange for its notes. (Paragraph 24.)

(3) In view of the withdrawal of gold from circulation, we recommend that the gold reserves of the country should be held by one central institution and that all banks should transfer any gold now held by them to the Bank of England. (Paragraph 25.)

Having carefully considered the various proposals which have been placed before us as regards the basis of the fiduciary note issue (paragraphs 26 to 31), we recommend that the principle of the Bank Charter Act, 1844, should be maintained, namely, that there should be a fixed fiduciary issue beyond which notes should only be issued in exchange for gold. The separation of the issue and banking departments of the Bank of England should be maintained, and the Weekly Return should continue to be published in its present form. (Paragraph 32.)

We recommend, however, that provision for an emergency be made by the continuance in force, subject to the stringent safeguards recommended in the body of the report, of Section 3 of the Currency and Bank Notes Act, 1914, under which the Bank of England may, with the consent of the Treasury, temporarily issue notes in excess of the legal limit. (Paragraph 33)

We advocate the publication by the banks of a monthly statement in a prescribed form. (Paragraph 34.)

We have come to the conclusion that it is not practicable to fix any precise figure for the fiduciary note issue immediately after the war. (Paragraphs 35 to 39.)

We think it desirable, therefore, to fix the amount which should be aimed at as the central gold reserve, leaving the fiduciary issue to be settled ultimately at such amount as can be kept in circulation without causing the central gold reserve to fall below the amount so fixed. We recommend that the normal minimum of the central gold reserve to be aimed at should be, in the first instance, £150,000,000. Until this amount has been reached and maintained concurrently with a satisfactory foreign exchange position for at least a year, the policy of cautiously reducing the uncovered note issue should be followed. When reductions have been effected, the actual maximum fiduciary circulation in any year should become the legal maximum for the following year, subject only to the emergency arrangements previously recommended. When the exchanges are working normally on the basis of a minimum reserve of £150,000,000, the position should again be reviewed in the light of the dimensions of the fiduciary issue as it then exists. (Paragraphs 40 to 42.)

We do not recommend the transfer of the existing currency note issue to the Bank of England until the future dimensions of the fiduciary issue have been ascertained. During the transitional period the issue should remain a Government issue, but new notes should be issued, not against Government securities, but against Bank of England notes, and, furthermore, when opportunity arises for providing cover for existing uncovered notes, Bank of England notes should be used for this purpose also. Demands for new currency would then fall in the normal way on the banking department of the Bank of England. (Paragraphs 43 and 44.)

When the fiduciary portion of the issue has been reduced to an amount which experience shows to be consistent with the maintenance of a certain gold reserve of £150,000,000, the outstanding currency notes should be retired and replaced by Bank of England notes of low denomination in accordance with the detailed procedure which we describe (Paragraphs 45 and 46.)

APPENDIX I.

PROPOSED MONTHLY STATEMENT TO BE PUBLISHED BY BANKS.

Statement of the average figures of the weekly balance sheets during the month of ——, 19——.

Liabilities.		*Assets.*	
Capital:		Cash:	
Registered	£	(1) Coin, bank and currency notes, and balances with the Bank of England	£
Subscribed		(2) Balances with London clearing agents and with other banks, bankers, or banking companies in the United Kingdom	
Paid up		(3) Items in transit	
Reserve fund			£
Current, deposit, and other accounts		Money at call and at short notice	
Acceptances		British bills of exchange	
Indorsements, guarantees, and other obligations		Foreign bills, foreign bank bills, and domiciled bills	
Notes in circulation		Balances abroad	
		Investments:	
		(1) Securities of or guaranteed by British Government	
		(2) Indian and colonial government securities, British corporation stocks, British railway debenture and preference stocks	
		(3) Other investments	
		Loans and advances	
		Other assets	
		Bank premises	
		Liabilities of customers for acceptances, as per contra	
		Liabilities of customers for indorsements, guarantees, and other obligations, as per contra	

The membership of the committee consisted of:
Lord Cunliffe, Governor of the Bank of England, Chairman.
Sir Charles Addis, Hongkong & Shanghai Banking Corporation.
The Hon. Rupert Beckett, Beckett & Co.
Sir John Bradbury, Secretary to the Treasury.
G. C. Cassels, Bank of Montreal.
Gaspard Farrer, Baring & Co.
The Hon. Herbert Gibbs, Antony Gibbs & Sons.
W. H. N. Goschen, Chairman of the Clearing Bankers' Committee.
Lord Inchcape, of Strathnaver.
R. W. Jeans, Bank of Australasia.
A. C. Pigou, professor of political economy, Cambridge University.
G. F. Stewart, Ex-Governor of the Bank of Ireland.
William Wallace, Royal Bank of Scotland.
G. C. Upcott, of the Treasury and Ministry of Reconstruction, Secretary.

RESOLUTION DIRECTING FEDERAL RESERVE BOARD TO REPORT CAUSE FOR HIGH INTEREST RATE ON LOANS.

The following resolution, submitted by Senator Owen, was agreed to by the Senate on March 8:

Resolved, That the Federal Reserve Board be, and is hereby, directed to advise the Senate what is the cause and justification for the usurious rates of interest on collateral call loans in the financial centres, under what law authorized, and what steps, if any, are required to abate this condition.

In the discussion preceding the acceptance of the resolution by the Senate, Senator Smith of South Carolina said in part:

I wish to take this occasion, in lieu of introducing a resolution which I had intended to, to call the attention of the Committee on Banking and Currency to certain communications which I have received from constituents of mine and citizens of other States in reference to the condition existing in the discount or rediscount of Liberty bonds in our Reserve banks. They are complaining that when the 4¼% bonds are hypothecated for a loan the discount is 5%. The result is that they sustain a loss in attempting to negotiate these bonds and that other paper which they hold is better collateral than the Government bonds.

I do not know just what legislation is needed, if any, but it is manifest to any business man that if bonds which bear 4¼% interest issued by the Government are to be accepted as the basis of a loan at a rate of discount or rediscount of 5% it is no wonder why the bonds are now below par and that they will go still further below par, because other bonds as collateral bearing a higher rate of interest are discounted in some instances are at a lower rate of interest at the Reserve Bank.

It is a matter which I think the Committee on Banking and Currency ought to take into consideration to see if some relief cannot be given, because it is manifest that when every bank that patriotically took these liabilities of the Government for a patriotic reason and loaded themselves up with them and have carried them and now, when they reach a point where they want to realize on the paper in attempting to rediscount or discount at the bank hypothecating them for collateral for the issuance of a loan, are charged 5%, the consequence is that they have been disposing of those bonds whenever they can get rid of them in order to convert them even at a loss into better interest-bearing and more negotiable paper.

Senator Owen, author of the resolution, said in part:

The statutes of New York are so framed that a note of $5,000 or more which is secured by collateral is not subject to the laws of usury. Money lenders can now charge 100% for such loans. There is no usury law in New York on loans of $5,000 which are secured by collateral. So the practice has prevailed, when it was desired to stop speculation or to cause a "bear" market, as the case might be—I am not sure just where to draw the line at times—of raising the interest rate up to 10, 15, or 20% on call oa ns, and as high as 30% has recently been charged. When that happens the commercial rates of interest rise all over the country, and commercial rates are now running from 8 to 9%, which means a tax directly upon the cost of living—there is no question about that—and has the effect because Government bonds are bearing a low rate of interest, under 5%, of "bearing" the value of such bonds. When the Treasury induces the people to buy these bonds at par it ought not to then establish a policy or permit policies of others that would lower the value of such bonds. To buy these bonds at below par by the War Finance Corporation I do not approve. It would be better to buy at par, and better to have the Reserve banks limit loans and give lower interest on loans made. My opinion is that the true way to stop speculation in stocks is to raise the margin and to refuse loans for such purposes. It is entirely within the discretion of the banks to refuse a loan for speculative purposes in investment securities. There was recently employed in the New York banks $1,900,000,000 in speculative investments alone.

FEDERAL RESERVE BOARD AUTHORIZED TO APPROVE PREFERENTIAL DISCOUNT RATE.

An opinion to the effect that the Federal Reserve Board may, under the terms of Section 14 of the Federal Reserve Act, approve a preferential rate of discount upon member bank notes secured by Certificates of Indebtedness, Liberty bonds or Victory notes, has been rendered by the General Counsel of the Federal Reserve Board and is published as follows in the Federal Reserve Bulletin for Feb. 1920:

The Federal Reserve Board may, under the terms of section 14 of the Federal Reserve Act, approve a preferential rate of discount upon member bank notes secured by certificates of indebtedness of the United States, by Liberty bonds, or by Victory notes. A Federal Reserve Bank, in the exercise of its discretion, may decline to make an advance upon such a note of a member bank unless the certificates of indebtedness, Liberty bonds, or Victory notes pledged as security are actually owned by the member bank and unless the Government deposit of such bank, if any, is secured by certificates of indebtedness, Liberty bonds, or Victory notes actually owned by it.

An opinion has been asked upon the following question: If the Federal Reserve Board approves a Federal Reserve Bank's recommendation of preferential rates of discount for member bank notes secured by certificates of indebtedness of the United States, or by Liberty bonds or Victory notes, may the Federal Reserve Bank make advances at those rates only when the certificates of indebtedness, bonds, or notes pledged as security are actually owned by the member bank procuring the advance and only when the Government deposit of such bank, if any, at the time that the advance is made is also secured respectively by certificates of indebtedness, Liberty bonds, or Victory notes actually owned by the bank.

There is no doubt that a Federal Reserve Bank may establish and the Federal Reserve Board may approve preferential rates of discount upon member bank notes secured by certificates of indebtedness, Liberty bonds, or Victory notes; that has already been done in previous instances. There is also no doubt that the exercise of the power conferred upon a Federal Reserve Bank to make advances upon member bank notes secured by certificates of indebtedness, Liberty bonds, or Victory notes is purely optional with the Federal Reserve Bank and not mandatory. The Federal Reserve Board has frequently had occasion to rule that the word "may" as used in the Federal Reserve Act in contradistinction to the word "shall" is permissive, and that powers conferred upon Federal Reserve Banks by that word may or may not be exercised, in the discretion of the board of directors of the Federal Reserve Bank. In the exercise of that discretion, however, the board of directors is required by the terms of section4 of the Federal Reserve Act to—

"administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks."

From a legal standpoint, therefore, it is apparent that if a Federal Reserve bank establishes and the Federal Reserve Board approves preferential rates upon member bank notes secured by certificates of indebtedness, Liberty bonds, or Victory notes, the Federal Reserve Bank may, as a matter of administration, refuse to make an advance on such notes unless the certificates of indebtedness, bonds, or notes pledged as security are actually owned by the member bank applying for the advance and unless the Government deposit of such bank, if any, at the time such advance is made is also secured respectively by certificates of indebtedness, Liberty bonds, or Victory notes actually owned by it.

The Federal Reserve Board in transmitting its approval of a rate may, of course, advise the Federal Reserve Bank of the nature of its powers referred to above. An expression of the Board's opinion in that respect may be helpful to the reserve bank in the effective administration of its preferential rates.

FEDERAL RESERVE BOARD HOLDS THAT DRAFTS DRAWN BY COTTON FACTOR ARE INELIGIBLE.

A ruling by the Federal Reserve Board as to the eligibility of drafts drawn by a cotton factor is announced as follows in the Federal Reserve Bulletin for February:

The Federal Reserve Board has considered the question whether or not draft drawn by a cotton factor is eligible for acceptance by a member bank if secured at the time of acceptance by a warehouse receipt covering cotton consigned to the cotton factor for the purpose of sale, and if eligible for acceptance by a member bank, whether it is eligible for rediscount by a Federal Reserve bank after acceptance.

The Board is of the opinion that any draft drawn under the circumstances described, where it appears that the proceeds are to be used by the factor not for a commercial purpose but rather for the purpose of lending to his customers, is not eligible for acceptance under the terms of section 13 of the Federal Reserve Act and in consequence is not eligible for rediscount by a Federal Reserve bank as an acceptance.

FEDERAL RESERVE BOARD RULING ON DEDUCTION OF EXCHANGE BY MEMBER BANK.

According to a ruling of the Federal Reserve Board a member bank is not empowered under the Federal Reserve Act to deduct exchange in accounting to the Federal Reserve Bank for one of its own acceptances. The ruling is announced as follows in the February number of the Reserve Bulletin:

The question has been presented to the Federal Reserve Board whether a member bank may lawfully make an exchange charge on one of its own acceptances presented to it for collection by the Federal Reserve Bank of its district.

The Federal Reserve Board is of the opinion that a banker's acceptance is a draft within the meaning of that part of section 13 which reads as follows:

That nothing in this or any other section of this act shall be construed as prohibiting a member or nonmember bank from making reasonable charges to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per $100 or fraction thereof, based on the total of checks and drafts presented at any one time for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve Banks.

It is clear, therefore, that a member bank has no authority in law to deduct exchange in accounting to the Federal Reserve Bank for one of its own acceptances forwarded to it for collection by the Federal Reserve Bank.

FEDERAL RESERVE BOARD ON ACCEPTANCES OF DRAFTS FOR FINANCING EXPORTS.

In passing upon the question as to whether drafts drawn by an American manufacturer for the purpose of financing the purchase of goods from a foreign seller, are eligible for acceptance, the Federal Reserve Board has decided that "where there has been an actual sale of goods for export, the draft which is to procure funds with which to pay for those goods is one which clearly grows out of a transaction involving the importation of goods within the meaning of Section 13, and as such is eligible for acceptance by a member bank, provided, of course, that it complies in other respects with the terms of the law and the regulations of the Federal Reserve Board." The ruling is furnished as follows in the Federal Reserve Bulletin of February.

The Board has been asked for a ruling as to the right of a member bank to accept drafts drawn under the following circumstances:

An American importer of merchandise receives advices from the foreign seller that he is making a shipment of the goods bought. This advice, which is accompanied by a bill for the goods, usually comes through before the arrival of the bill of lading or the goods themselves. In order to procure funds to pay the bill which accompanied the advice, the importer draws a 90-day draft upon his bank, although at that time the goods sold may be unshipped or lying in a foreign port awaiting shipment, or afloat, or in this country.

The question is whether such a draft is eligible for acceptance under that part of section 13 of the Federal Reserve Act, which permits any member bank to accept drafts drawn upon it "which grow out of transactions involving the importation or exportation of goods."

The Federal Reserve Board has frequently had occasion to rule that a draft drawn by an importer of goods for the purpose of procuring funds with which to pay the foreign seller of those goods is eligible for acceptance by a member bank whether or not the bill of lading covering the goods is attached to the draft and whether or not the goods have actually been shipped by the seller at the time the draft is drawn. In such case that is, where there has been an actual sale of goods for export, the draft which is to procure funds with which to pay for those goods is one which clearly grows out of a transaction involving the importation of goods within the meaning of section 13, and as such is eligible for acceptance by a member bank, provided, of course, that it complies in other respects with the terms of the law and the regulations of the Federal Reserve Board.

This ruling is not intended in any way to apply to the case of a draft drawn by an American manufacturer for the purpose of financing the purchase of goods not from a foreign seller but from an American importer.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board has made public the following list of institutions which were admitted to the Federal Reserve system in the week ending Mar. 5, 1920:

	Capital.	Surplus.	Total Resources.
District No. 2—			
State Bank of Belmont, Belmont, N. Y.	$50,000	$50,000	$500,372
The Merchants Bank of the City of New York, N. Y.	3,000,000	2,000,000	50,362,999
The American Bank of Lackawanna, Lackawanna, N. Y.	100,000	25,000	125,000
District No. 4—			
The Dollar Savings Bank & Trust Co., Bellaire, Ohio	125,000	50,000	1,340,596
Guaranty Safe Deposit & Trust Co., Butler, Pa.	250,000	250,000	3,722,042
District No. 7—			
Morton Park State Bank, Cicero, Ill.	100,000	12,500	968,415
First State Bank, Divernon, Ill.	50,000	------	50,000
District No. 8—			
Bank of Crockett, Bells, Tenn.	25,000	------	346,513
District No. 10—			
The Citizens State Bank, Kingfisher, Okla.	50,000	1,900	667,129
District No. 11—			
First State Bank, Wortham, Texas	50,000	------	426,590
District No. 12—			
Bank of Hansen, Hansen, Idaho	25,000	5,000	337,358
Bingham State Bank, Bingham Canyon, Utah	50,000	------	299,174
Gunnison Valley Bank, Gunnison, Utah	25,000	6,950	402,271
Peoples State Bank, Walla Walla, Wash.	100,000	20,000	2,292,391

Authorized to accept drafts and bills of exchange up to 100% of capital and surplus: The Merchants Bank of the City of New York, N. Y.; Lawrence National Bank, Lawrence, Kansas; Continetal National Bank, Kansas City, Mo.

NEW SCHEDULE OF CHARGES BY NEW YORK BOND HOUSES FOR LIBERTY LOAN TRANSACTIONS.

A new scale of charges to cover the cost of transacting business for clients in Liberty bonds and Victory notes has been agreed to by leading bond houses in this city. Heretofore it has been the custom among members of the Stock Exchange to make a charge to dealers of 20 cents per $1,000 in the case of bonds in denominations of $1,000 or more, and 30 cents per $1,000 where orders were executed for the public. The petition agreed to by the bond dealers establishing the new schedule of rates reads:

As a patriotic duty, every one was willing to contribute liberally in time and expense to the proper distribution of United States Government Liberty and Victory loans.

The undersigned, all of whom have given freely of their services in connection with the distribution of United States Government issues, feel that the returns for handling these issues should be at least equal to the expense involved.

A careful computation shows that transactions in these issues are costing greatly in excess of present charges, and, in line with action already taken in other cities, it is the judgment of the undersigned that the following is a proper scale to cover the cost of transacting business in all issues of United States Government Liberty and Victory bonds and notes. Schedule operative, in so far as practicable, on March 15 1920:

$1 25 per	$1,000 on denominations of	$1,000	and over.
1 00 per	500 on denominations of	500	
75 per	100 on denominations of	100	
50 per	50 on denominations of	50	

The signatories to the above are the National City Co., the Guaranty Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., W. A. Read & Co., Kissel, Kinnicutt & Co., Kean, Taylor & Co., Equitable Trust Co., E. H. Rollins & Sons, Redmond & Co., Estabrook & Co., Herrick & Bennett, Jelke, Hood & Bolles, Blodget & Co. and Colgate, Parker & Co.

The "Journal of Commerce" of yesterday (March 12) says:

Decision to adopt this schedule follows recent agitation toward obtaining revision of the system of quotations and commissions in effect on the New York Stock Exchange. Investment dealers advocated a change in quotations from .02 to 1-16 and a charge of 1-16 to investment dealers by Stock Exchange houses handling the business on the floor. The charge to customers of the former would then be fixed at ⅛, leaving them a margin of 1-16. Stock Exchange houses with representatives on the floor would be able to clear a margin of ⅛. This proposal was taken up with the Presidents of the Exchange and of the Investment Bankers' Association, but without any decision being reached and the investment houses determined to take independent action.

ANNOUNCEMENT BY SECRETARY OF TREASURY HOUSTON THAT NO FURTHER LOANS WILL BE MADE TO ALLIES.

Secretary of the Treasury Houston announced on Mar. 10 that no further loans would be made to the Allies, his announcement, according to the press advices to the daily papers being believed to indicate the adoption by the Treasury Department of the policy favored by the debtor nations of deferring interest payments for the next three years. The dispatches also said:

Under authority granted by Congress to extend $10,000,000,000 credits to the Allied nations, the Treasury has made loans amounting to $9,659,834,649. Secretary Houston said that the remainder of the credits authorized would not be granted, as it was thought sufficient advances had been made.

Discussing the question, Treasury officials said that in view of the exchange situation and the unsettled economic conditions of the European nations during the reconstruction period, it would seem advisable to permit them to postpone interest payments for at least three years. Then, it is believed, they would be in a position to meet their obligations.

With the interest on the loans computed at 5%, the total due the United States yearly is about $470,000,000, an enormous sum for the war-weakened countries to pay at present. If interest is funded into long-term obligations, the interest on the payments thus deferred will amount to only $23,000,000 yearly, which can be paid, and the credit of the debtor nations maintained. Treasury officials are working on recommendations to submit to Congress as to the course to be followed if deferred payments are permitted. It has been suggested that the interest on the interest be charged off, but the proposal has met with strong opposition in Congress.

America's chief debtors are Great Britain, with $4,277,000,000; France, with $3,047,974,777, and Italy, with $1,621,338,986. Belgium's debt is $343,445,000, and Russia is charged with $187,729,750. Rumania, Serbia, Greece, Cuba, Czecho-Slovakia and Liberia are the other countries listed on the books of the Treasury.

W. G. McADOO'S PROPOSAL FOR BILLION DOLLAR TAX REDUCTION

The proposal of former Secretary of the Treasury, W. G. McAdoo, that the United States should "fund in long term bonds $1,000,000,000 per annum for two years of the amount now raised by taxation," has brought from Representative Mondell, Republican House leader, a statement in which he not only declares the plan "perilous," but indicates that the Treasury officials are not in sympathy with such a move. Mr. McAdoo, whose statement detailing his ideas was issued on Mar. 4, asserted that "the immediate burden of taxation is too great" and that "it is having an injurious effect on business." He proposed that collection of a tax to establish a sinking fund for retirement of the war debt, which was recommended by former Secretary Glass to begin with the fiscal year 1920, be postponed for two years and that the deferred payments of European interest be funded until Europe is in a position to pay its interest charges. Mr. McAdoo said:

The financial policies of the nation, as embodied in future Congressional legislation should realize the utmost economy in expenditure and might well fund in long-term bonds $1,000,000,000 per annum for two years of the amount now raised by taxation.

Under the laws a tax to establish a 1% sinking fund to retire bonds now outstanding is to be collected, beginning with the fiscal year 1920. This might well be postponed for at least two years and thus reduce the tax burden by $250,000,000 annually

There, too, is the debt which Europe owes us and which now amounts to about ten billion dollars. If the economic restoration of Europe had proceeded far enough so that Europe could now pay interest on this debt (as she will be able within a few years), we should have an income of $500,000,000 from this source. But that is not now available. Why not fund that amount against the day when it will come back to us?

By postponing for two years the establishment of a sinking fund and funding the deferred payments of European interest, we should cover $750,000,000 of the $1,000,000,000 by which our taxation might be reduced. By discontinuing purchases of Liberty bonds for retirement, under provisions of existing law, the Treasury would be relieved of a large burden now reflected in the floating debt and which otherwise will have to be made up by taxation. It would seem that reduction of our tax bill for the next two years in this manner could be accomplished and that it would involve the issuance of additional bonds to the extent of probably not more than $1,500,000,000.

I trust that the Ways and Means Committee of the House of Representatives, in which all tax measures must, of course, originate, will consider this question in its broad relations to our general economic welfare. The immediate burden of taxation is too great. It is having an injurious effect on business. It is a contributing factor of large proportions in the high cost of living. Its inevitable tendency is to stifle new enterprise and to throttle initiative. It is both unscientific and inequitable.

In view of the approaching decline in our export trade, with the inevitable reduction in the volume of business in the country, it will become doubly important to revise and to reduce taxation in order that business may not have to carry an unnecessary tax burden throughout this period of readjustment.

Representative Mondell in what he had to say in criticism of Mr. McAdoo's plan stated that the latter's proposal "to issue bonds to take up floating indebtedness and to afford funds to take the place of the interest that our foreign creditors failed to pay would bring a panic rather than relief." The following is Mr. Mondell's statement issued on Mar. 7:

The universal desire to have tax burdens reduced afforded Ex-Secretary of the Treasury McAdoo opportunity for wide publicity of his suggestion, made last Friday, of a reduction of taxes and a new issue of bonds. Those familiar with the financial situation of the Government must, however have been at a loss to understand how the distinguished Ex-Secretary hopes to reduce taxation while the Administration demands for appropriation far outrun the estimated receipts. The Ex-Secretary's recommendation of a bond issue is even more extraordinary in view of the fact that the responsible officials of the Treasury and of the Federal Reserve Board are unanimous in their opinion as to the disastrous consequences of any large issue of Government bonds at this time or any time in the near future.

Before there can be any reduction of the volume of taxes there must be a reduction of expenditure and it is toward such reduction that the Congress is now bending its energies. If the people of the country will give the Congress support in its program for the reduction of expenditures we shall soon reach a time when we can talk about reducing taxes. Unfortunately, many of those who are most insistent upon a reduction of taxes are equally insistent upon the continuation of great expenditure along lines that particularly appeal to them.

Ex-Secretary McAdoo is, more than any other man, responsible for the present situation, for he it was who planned the financial program of the war; he it was who insisted upon the reduction of Government income while Government expenditures were at their maximum. Out of this grew the enormous war overhang of over three billions of floating indebtedness that constitutes a constant financial menace.

If Mr. McAdoo, as Secretary of the Treasury, had not insisted on a heavy reduction of Federal revenue for the calendar year 1919, while the Administration was still running things at a war level, or if Liberty and Victory bonds had been sold in sufficient sums to take up the actual war expenses that were not met by current revenues, we could now be discussing the reduction of taxes.

It is the opinion of the responsible officers of the Treasury that no large issue of bonds could be floated at this time at less than 6%; that such an issue would send former issues below 80 cents and imperil the specie basis of our currency. It is astonishing that the Ex-Secretary should recommend a procedure so perilous.

We are hoping to reduce the appropriations at least a billion and a quarter dollars below the estimates, and to avoid any considerable expenditure over and beyond the estimated. If the coutnry will support the Congress in this policy and cease demanding extraordinary appropriations, we will soon be in a position to reduce taxes, but the reduction in expenditures must come first. Ex-Secretary McAdoo's proposal to issue bonds to take up floating indebtedness, and to afford funds to take the place of the interest that our foreign creditors failed to pay, would being a panic rather than relief.

Replying to the criticisms of Representative Mondell and also those of Representative Kitchin, Mr. McAdoo, on Mar. 8, said:

I have seen the statements of Mr. Mondell and Mr. Kitchin concerning my suggestions for the amelioration of the tax burden for the next two years. I have much respect for their opinions, but it is absurd to say that a beneficial reduction of taxes through rig'd economies in expenditures, postponement of sinking fund for two years and the issue of not exceeding $1,500,000,000 of bonds, as I have suggested, will cause a panic.

It is more likely to prevent trouble by helping the business situation during a coming period, when the load should be lightened and enterprise stimulated, so that prosperity may be preserved.

I believe that a safe and sound plan for easing the tax burden, simplifying the present complicated tax law and distributing the burden of taxation more equitably can be found if we all approach it not in a partisan spirit, but with a genuine desire to deal wisely with a very serious problem, which should be taken up immediately.

For the six years that I was in the Treasury I became accustomed to the cry of "Panic" from opponents of Treasury policies or proposals when there was no other way to combat an argument or meet a situation. No panic occurred during those six years.

Mr. McAdoo's plan was also criticised by Senator Reed Smoot (Republican), a member of the Senate Finance and Appropriation Committee, who is reported in the New York "Times" of Mar. 6 to have made the following comments:

"The remarkable proposals made by Mr. McAdoo," said Mr. Smoot, seem to me to illustrate that a man possessed of a Presidential bee will sometimes stop at nothing. The idea of a former Secretary of the United States Treasury making the suggestion that the Government issue bonds against the defunct payment of interest on obligations of foreign countries, which we are not even sure we will be able to collect, seemed so amazing to me that I scarcely was able to believe it when I read the proposal."

Senator Smoot held that the proposals by Mr. McAdoo were unsound and dangerous, and deserved attention from this angle, regardless of any political significance they might hold.

Leaders in the Senate predicted there was no chance of Mr. McAdoo's proposals being adopted by Congress. It was held that to adopt his ideas for tax reduction would mean depression in the bond market and a serious financial situation.

OFFERING OF TREASURY CERTIFICATES—WAR FINANCE CORPORATION BONDS ACCEPTABLE IN PAYMENT.

An offering of Treasury certificates of indebtedness, bearing 4¾%, was announced by Secretary of the Treasury Houston on March 9. The intention of the Treasury Department to put out a new issue of certificates at this rate was made known by First Assistant Secretary of the Treasury R. C. Liffingwell, at a meeting of representatives of local banks held at the Federal Reserve Bank on Monday last. We refer further to this meeting in another item. A feature of the new offering of Treasury certificates is the fact that bonds of the War Finance Corporation maturing April 1 1920, with unmatured coupons attached, will be accepted with an adjustment of accrued interest in payment for the new certificates. These certificates, which are issued in anticipation of taxes, have been designated Series T M-1921; they are dated March 15 1920 and are due March 15 1921. Besides the War Finance Corporation bonds, Treasury certificates of indebtedness of any and all series maturing on March 15 1920 will likewise be accepted in payment for the certificates now being offered. The following is the Treasury Department's announcement of the offering:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, Series TM-1921, dated and bearing interest from March 15 1920, payable March 15 1921, with interest at the rate of 4¾% per annum, payable semi-annually.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable Sept. 15 1920 and March 15 1921.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before March 15 1920 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of any and all series maturing on March 15 1920 and, pursuant to an arrangement between the Treasury and the War Finance Corporation, bonds of that Corporation maturing April 1 1920, with unmatured coupons attached, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series TM-1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

N. Y. BANKERS CONFER WITH ASSISTANT SECRETARY OF TREASURY LEFFINGWELL—INTEREST RATE ON TREASURY CERTIFICATES.

Details are given in the preceding article of a new offering of Treasury Certificates of Indebtedness, acceptable in payment of taxes, on which the rate of interest has been fixed at 4¾%. The Treasury Department's announcement of this issue was preceded by a conference held on Monday March 8 at the Federal Reserve Bank of New York between First Assistant Secretary of the Treasury R. C. Leffingwell and local bankers. At this meeting the bankers were advised of plans of the Treasury Department to fix a rate of 4¾% on the forthcoming issue of Treasury Certificates. The bankers generally it is understood are opposed to this rate. Contending that a higher rate should prevail, since a higher rate is exacted on rediscounts. Regarding the meeting and the attitude of the bankers, the "Journal of Commerce" of March 10 had the following to say:

The decision of the Treasury to put out the new issue of certificates at an interest rate of 4¾% is in opposition to sentiment current for some time in banking circles and was much criticized yesterday. Disappointment was expressed at the attitude of the Treasury Department. Bankers have felt that a rate of at least 5% should be paid on the issue, especially in view of the 5% rate charged by the local Federal Reserve Bank for rediscount of such paper, and they indicated yesterday that they should have been glad to present their views to the Treasury. They pointed out that the war was over and that reasons of patriotism no longer governed, but they said that at Monday's conference little, if any, opportunity was afforded them to state their case, bankers present explaining that Mr. Leffingwell merely told them what the Treasury intended to do.

Bankers who attended the meeting said that the Treasury Department's policy was apparently based (1) on its unwillingness to pay the going rate and its desire to obtain money as cheaply as possible and (2) its assumption that the market for the certificates outside the banks was sufficiently broad to prevent their becoming loaded with the certificates. In the discussion yesterday the opinion was widely reiterated that the Treasury should adopt a business policy and pay the market price for its funds, while there was found none to agree with the official estimate of distribution possibilities.

It was reported that Mr. Leffingwell stated at the meeting that the demand from individuals and corporations should be sufficient to absorb the issue, and that he was then asked: "Do you mean that you do not expect the banks to take more certificates than their customers will require?" His response to that question was reported to have been that he did not mean exactly that, and that he counted upon the New York banks to do their duty. This led to some speculation yesterday as to just what that "duty" might be and how long the banks could be expected to recognize the peculiar responsibility placed upon them by the war.

There were indications that a number of institutions would subscribe to the issue only up to the amount for which they believed their customers would provide a market. The difficulty here is that recently there has been little demand for certificates, although the distribution has improved, so that whereas a few months ago only about 60% of the total was held outside of the banks, this has now increased to around 75%. Bankers concede that the redemption of certificates on March 15 may create a demand, but how large a hole will be left is uncertain. Results are awaited with keen interest as likely to show whether the banks have taken a positive stand against a policy which they oppose.

The rate of 4¾% was characterized as unjustified now, particularly as interest rates generally have increased since the last borrowing by the Government at that price. Moreover, the discount schedules of the Reserve banks have also been revised upward.

A recent development of interest in connection with the new issue has been the appearance during the last couple of weeks of what is substantially an open market for Treasury certificates, although as yet more or less limited. Transactions have been usually on close to a 5% basis with bids for large blocks considerably lower. Thus, an attempt to dispose of a $250,000 block of 4½s within the last few days brought out bids as low as 97. In fact most of the bids were near that figure.

Monday's conference was attended by William Woodward, President of the Hanover National Bank; James Stillman, President of the National City Bank; George E. Baker, Jr., Vice-President of the First National Bank; Albert Tilney, Vice-President of the Bankers' Trust Company; W. P. Conway, Vice-President of the Guaranty Trust Company; Lloyd W. Smith, of Harris, Forbes & Co., reprsentatives of the Chase National Bank, National Bank of Commerce in New York, &c., and Pierre Jay, Federal Reserve Agent and Chairman of the Board of the New York Federal Reserve Bank.

ACCEPTANCE OF WAR FINANCE CORPORATION IN PAYMENT OF TREASURY CERTIFICATES.

The plan to accept War Finance Corporation bonds in payment for the new certificates of indebtedness offered this week by the Treasury Department, was taken to mean, the "Journal of Commerce" of Mar. 10 states, that these bonds, about $125,000,000 of which are outstanding, would be paid upon maturity Apr. 1. The paper quoted also says:

There are also outstanding tax certificates of indebtedness in an amount of about $850,000,000, which may be submitted in payment of taxes or for redemption next Monday. Against these operations, involving a total outgo of about $975,000,000, the Government is expected to receive throughout the entire country close to $1,000,000,000 in taxes on March 15 and possibly $300,000,000 from the sale of the new certificates. On this basis bankers figure that the national debt should be reduced by the impending Governmental operations by between $400,000,000 and $500,000,000.

SALES IN N. Y. OF RESERVE DISTRICT TREASURY CERTIFICATES DUE MARCH 15—YIELD FROMTAXES.

It was announced at the New York Federal Reserve Bank on March 5 that $644,000,000 of Treasury certificates of indebtedness, issued in anticipation of taxes and maturing March 15, were sold in the New York district. About $591,000,000 of these tax certificates are now being held by banks, corporations and others in this district, about $50,000,000 having been retired. In referring to the sale of certificates due on the 15th inst. and the yield expected from taxes, the "Wall Street Journal" of March 8 said:

To meet the income and profits taxes due Mar. 15 the Government has sold to banks, corporations and others throughout the country tax certificates of indebtedness amounting to $847,324,500.

Of this total approximately $644,000,000 were sold in the New York Federal Reserve District, but $50,000,000 have since been retired, leaving about $591,000,000 outstanding here at the present time.

It is expected that about $1,000,000,000 will be paid into the Government on Mar. 15 on account of taxes, so that the tax payments throughout the country will exceed the certificates sold by approximately $150,000,000.

What effect these governmental transactions will have upon the money markets is problematical. Taking the case of the New York district, the certificates sold here exceed by far the estimated tax payments. It is estimated that the tax payments at this centre will total $1,500,000,000 this year, of which about $400,000,000 will be paid in on Mar. 15. With tax certificates outstanding here amounting to $591,000,000, it will seem that the certificates in the hands of banks and others exceed the estimated receipts by about $190,000,000.

At first blush, this presents a situation that might create easier local money rates. In analyzing the situation, however, one must not lose sight of the fact that the sales of certificates throughout the United States are below the estimated tax receipts for the entire country. This situation will undoubtedly cause interior banks to draw heavily upon New York, and it is felt that this shifting of funds will play a prominent part in the Mar. 15 money market.

The requirements of the Government will also necessitate the transfer of a large amount of funds to this centre to meet its maturities which also aggravate the tighter money situation in the interior.

The experience of previous tax-payment dates should also not be lost sight of. Owing to the enormous payments coming into the tax collector's offices on the installment dates it is a physical impossibility for the collectors to put through their checks before several days have elapsed. Experience has shown that after a temporary ease of a few days, the money market tightens up considerably when these tax checks on the local banks pass through the clearings. It will be recalled that the beginning of the tight money period occurred shortly after the Sept. 15 taxes.

SALE OF TREASURY SAVINGS CERTIFICATES ON INSTALLMENT PLAN AUTHORIZED.

In conformity with a decision reached at a recent conference of Government Savings Directors at Cleveland that the sale by banks of Treasury Savings Certificates on the installment plan would be welcomed by many people who had become accustomed to invest in Government securities through the purchase of Liberty bonds and Victory notes, the Treasury Department announced to-day such a ruling on March 9. Secretary of the Treasury D. F. Houston in a letter to Governors of Federal Reserve banks announced that it had been ruled that 1920 certificates being sold by banks on the installment plan to customers might be carried on a partial payment basis until October, 1921, at a rate equivalent to the current redemption value of the certificates. The ruling by the Secretary of the Treasury which makes legal the installation of installment sales plans already on tentative trial in many industrial plants and banks throughout the country, was announced by the savings division of the Treasury Department.

JUDGE HOUGH RULES THAT IT IS NOT A CRIME TO HOLD WAR SAVINGS STAMPS IN EXCESS OF $1,000.

A ruling bearing on the provision in the act providing for the issue of war savings stamps, which stipulates that it shall be unlawful for any one person to hold at any one time war savings certificates to any aggregate amount exceeding $1,000, was recently rendered by Judge Hough in the U. S. District Court at New York. Judge Hough in his opinion said:

It appears to me to be perfectly plain that whatever may be the force of the word unlawful it is not a crime for any person even to hold war savings certificates to an aggregate amount exceeding $1,000.

It is a matter of common knowledge that under that provision of the law were issued what are popularly known as War Savings Stamps, and also Thrift Stamps, which may be exchanged for War Savings Stamps when they have been accumulated in certain quantities. Both have been sold by all kinds of persons and have for some years passed from hand to hand like other species of personal property.

A further extract from the opinion was also quoted as follows in the New York "Times" of Feb. 16:

It appears to me to be so plain as not to require any argument that while such possession may be illegal and is illegal under the terms of the statute, that it is not criminal, and while the Secretary of the Treasury had a perfect right to order the Postmaster General and his subordinates not to pay more than $1,000 maturity value to any one person, the Secretary of the Treasury had no right whatever under the statute to confiscate the excess over $1,000 and that Article 14 of the Circular or Treasury Regulation of Jan. 21 1918 which in substance and effect orders and directs the Postmaster General and his subordinates to take and confiscate all W. S. S. or certificates in excess of $1,000 found at any one time in the possession of one person asking payment, is wholly void and grossly illegal.

The whole indictment is open to the criticism which is fundamental; it is based upon the criticism that it is open to the objection that the regulation is beyond the power of the Secretary of the Treasury to make. To me it appears to be the most sacred duty of the Judiciary to hold the great departments of the executive branch of the Government when they come before the court through the officials of the Department of Justice, to the letter of the law when that is in conflict with any regulation which may depend upon the whim of some particular officer.

The opinion was given in the trial of Paul Sachs, who, it is stated, was accused of conspiring to induce a postal employee to redeem war savings certificates in excess of $1,000. The indictment was quashed, a motion for the discharge of the defendant being granted by Judge Hough, who, in rendering his opinion said "it seems to me that the purchase and sale of stamps is a perfectly lawful business under the strictest letter of the statute."

PRESIDENT WILSON DECLARES RESERVATIONS TO PEACE TREATY "VIRTUAL NULLIFICATIONS OF THOSE ARTICLES."

President Wilson's attitude toward the proposed reservations to Article X of the League of Nations was indicated anew this week in a letter addressed to Senator Hitchcock, Administration leader, under date of Mar. 8. On Feb. 28 it had been reported that the President had made known to a Democratic Senator (Senator Glass, it is understood), that he was determined to pocket the Peace Treaty and carry it into the Presidential campaign in the event that the Senate adopted the Lodge reservation applying to Article X, and on the 5th inst. it became known that a final appeal had been made to the President to approve a compromise proposal on the article in question. As to the efforts to sound the President on the question of a compromise, Associated Press dispatches from Washington on the 5th inst. said:

While reconsideration of the Republican reservations proceeded in the Senate, Senator Hitchcock of Nebraska, the Administration leader, is understood to have written the President asking that he see Administration Senators and give them his views as to whether he would accept the compromise proposals now under consideration.

These proposals are said to contemplate a change in the Republican Article X reservation so that military force and other specific agencies would be named as means which the United States would decline to use to preserve the integrity of other League members.

The move for a conference with the President is said to have grown out of negotiations which have been in progress for several days under the charge of Senator Simmons, Democrat, North Carolina, for the Democratic side, and Senator Watson, Republican, Indiana, for the Republicans.

Senator Hitchcock is understood to have suggested in his letter that the President see Senator Simmons before the Article X reservation comes to another vote. The Democrats do not care, it was pointed out, to bring about a ratification which the President would disregard by pocketing the Treaty.

In their negotiations Senators Watson and Simmons are understood to be working with the full confidence of the leaders of the two parties, though it has been emphasized that the compromise discussed has been advanced only in tentative form and that no one has agreed to finally accept it.

The President in his advices to Senator Hitchcock this week states that "the reservations that have come under my notice are almost without exception not interpretations of the articles to which it is proposed to attach them, but in effect virtual nullifications of those articles." "Any reservation which seeks to deprive the League of Nations of the force of Article X," says the President, "cuts at the very heart and life of the Covenant itself." The President declares that "we can dismiss from our minds the idea that it is necessary to stipulate in connection with Article X the constitutional method we should use in fulfilling our obligations under it. We gain nothing by such stipulations and secure nothing which is not already secured." He adds:

It was understood as a matter of course at the conference in Paris that whatever obligations any Government assumed or whatever duties it undertook under the Treaty would, of course, have to be fulfilled by its usual and established constitutional methods of action.

There can be no objection to explaining again what our constitutional method is and that our Congress alone can declare war or determine the causes or occasions for war, and that it alone can authorize the use of the armed forces of the United States on land or on the sea. But to make such a declaration would certainly be a work of supererogation.

Among other things the President recites that "every imperialistic influence in Europe was hostile to the embodiment of Article X in the Covenant of the League of Nations, and its defeat now would mark the complete consummation of their efforts to nullify the treaty." Stating that he has "given a great deal of thought to the whole matter of reservations proposed in connection with the ratification of the treaty," the President announces that he has "been struck by the fact that practically every so-called reservation was in effect a rather sweeping nullification of the terms of the treaty itself." He also makes the observation "I hear of reservationists and mild reservationists, but I cannot understand the difference between a nullifier and a mild nullifier." The following is the President's letter in full:

THE WHITE HOUSE.

Washington, March 8 1920.

My dear Senator Hitchcock:—I understand that one or two of your colleagues do me the honor of desiring to know what my views are with reference to Article X of the League of Nations, and the effect upon the League of the adoption of certain proposed reservations to that article. I welcome the opportunity to throw any light I can upon a subject which has become so singularly beclouded by misapprehensions and misinterpretations of every kind.

There is no escaping the moral obligations which are expressed in positive terms in this article of the covenant. We won a moral victory over Germany, far greater even that the military victory won on the field of battle because the opinion of the whole world swung to our support and the support of the nations associated with us in the great struggle. It did so because of our common profession and promise that we meant to establish "an organization of peace which should make it certain that the combined power of free nations would check every invasion of right, and serve to make peace and justice the more secure by affording a definite tribunal of opinion to which all must submit and by which every international readjustment that cannot be amicably agreed upon by the peoples directly concerned shall be sanctioned."

This promise and assurance were written into the preliminaries of the armistice and into the preliminaries of the peace itself and constitute one of the most sacred obligations ever assumed by any nation or body of nations. It is unthinkable that America should set the example of ignoring such a solemn moral engagement.

For myself, I feel that I could not look the soldiers of our gallant armies in the face again if I did not do everything in my power to remove every obstacle that lies in the way of the adoption of this particular article of the covenant, because we made these pledges to them as well as to the rest of the world, and it was to this cause they deemed themselves devoted in a spirit of crusaders. I should be forever unfaithful to them if I did not do my utmost to fulfill the high purpose for which they fought.

I think, my dear Senator, we can dismiss from our minds the idea that it is necessary to stipulate in connection with Article X the constitutional methods we should use in fulfilling our obligations under it. We again nothing by such stipulations and secure nothing which is not already secured. It was understood as a matter of course at the conference in Paris that whatever obligations any Government assumed or whatever duties it undertook under the treaty would of course have to be fulfilled by its usual and established constitutional methods of action.

Once or twice in meetings of the conference, when the treaty was under consideration, "reservations" were made to that effect by the representatives of individual powers, and those "reservations" were invariably received in the way in which men who have met for business and not for talk always receive acts of scrupulous supererrogation—listened to with indifferent silence, as such men listen to what is a matter of course and was not necessary to say.

There can be no objection to explaining again what our constitutional method is and that our Congress alone can declare war or determine the causes or occasions for war, and that it alone can authorize the use of the armed forces of the United States on land or on the sea. But to make such a declaration would certainly be a work of supererogation.

I am sorry to say that the reservations that have come under my notice are almost without exception not interpretations of the articles to which it is proposed to attach them but in effect virtual nullifications of those articles.

Any reservation which seeks to deprive the League of Nations of the force of Article X cuts at the very heart and life of the covenant itself. Any League of Nations which does not guarantee as a matter of incontestable right the political independence and integrity of each of its members might be hardly more than a futile scrap of paper, as ineffective in operation as the agreement between Belgium and Germany which the Germans violated in 1914.

Article X as written into the Treaty of Versailles represents the renunciation by Great Britain and Japan, which before the war had begun to find so many interests in common in the Pacific; by France, by Italy, by all the great fighting powers of the world of the old pretensions of political conquest and territorial aggrandizement. It is a new doctrine in the world's affairs and must be recognized or there is no secure basis for the peace which the whole world so longingly desires and so desperately needs. If Article X is not adopted and acted upon, the Governments which reject it will, I think, be guilty of bad faith to their people, whom they induced to make the infinite sacrifices of the war by the pledge that they would be fighting to redeem the world from the old order of force and aggression.

They will be acting also in bad faith to the opinion of the world at large, to which they appealed for support in a concerted stand against the aggressions and pretensions of Germany. If we were to reject Article X or so to weaken it as to take its full force out of it, it would mark us as desiring to return to the old world of jealous rivalry and misunderstandings from which our gallant soldiers have rescued us and would leave us without any vision or new conception of justice and peace. We would have learned no lesson from the war, but gained only the regret that it had involved us in its maelstrom of suffering. If America has awakened, as the rest of the world has, to the vision of a new day in which the mistakes of the past are to be corrected, it will welcome the opportunity to share the responsibilities of Article X.

It must not be forgotten, Senator, that the article constitutes a renunciation of all ambition on the part of powerful nations with whom we were associated in the war. It is by no means certain that without this article any such renunciation will take place. Militaristic ambitions and imperialistic policies are by no means dead, even in counsels of the nations whom we most trust and with whom we most desire to be associated in the tasks of peace.

Throughout the sessions of the conference in Paris it was evident that a militaristic party, under the most influential leadership, was seeking to gain ascendancy in the counsels of France. They were defeated then, but are in control now. The chief arguments advanced in Paris in support of the Italian claims on the Adriatic were strategic arguments; that is to say, military arguments, which had at their back the thought of naval supremacy in that sea. For my own part, I am as intolerant of imperialistic designs on the part of other nations as I was of such designs on the part of Germany.

The choice is between two ideals; on the one hand, the ideal of democracy which represents the rights of free peoples everywhere to govern themselves, and on the other hand the ideal of imperialism which seeks to dominate by force and unjust power, an ideal which is by no means dead and which is earnestly held in many quarters still.

Every imperialistic influence in Europe was hostile to the embodiment of Article X in the covenant of the League of Nations, and its defeat now would mark the complete consummaton of their efforts to nullify the treaty. I hold the doctrine of Article X as the essence of Americanism. We cannot repudiate it or weaken it without at the same time repudiating our own principles.

The imperialist wants no League of Nations, but if, in response to the universal cry of the masses everywhere, there is to be one, he is interested to secure one suited to his own purposes, one that will permit him to continue the historic game of pawns and peoples—the juggling of provinces, the old balances of power, and the inevitable wars attendant upon these things. The reservation proposed would perpetuate the old order.

Does any one really want to see the old game played again? Can any one really venture to take part in reviving the old order? The enemies of a League of Nations have by every true instinct centred their efforts against Article X, for it is undoubtedly the foundation of the whole structure. It is the bulwark, and the only bulwark, of the rising democracy of the world against the forces of imperialism and reaction.

Either we should enter the League fearlessly, accepting the responsibility and not fearing the role of leadership, which we now enjoy, contributing our efforts toward establishing a just and permanent peace, or we should retire as gracefully as possible from the great concert of powers, by which the world was saved. For my own part, I am not willing to trust to the counsel of diplomats the working out of any salvation of the world from the things which it has suffered.

I believe that when the full significance of this great question has been generally apprehended obstacles will seem insignificant before the opportunity, a great and glorious opportunity, to contribute our overwhelming moral and material force to the establishment of an international regime in which our own ideals of justice and right may be made to prevail and the nations of the world be allowed a peaceful development under conditions of order and safety hitherto impossible.

I need not say, Senator, that I have given a great deal of thought to the whole matter of reservations proposed in connection with the ratification of the treaty and particularly that portion of the treaty which contains the covenant of the League of Nations, and I have been struck by the fact that practically every so-called reservation was in effect a rather sweeping nullification of the terms of the treaty itself. I hear of reservationists and mild-reservationists, but I cannot understand the difference between a nullifier and a mild nullifier. Our responsibility as a nation in this turning point of history is an overwhelming one, and if I had the opportunity, I would beg every one concerned to consider the matter in the light of what it is possible to accomplish for humanity, rather than in the light of special national interests.

If I have been truly informed concerning the desire of some of your colleagues to know my views in this matter, I would be very glad if you should show this letter to them.

Cordially and sincerely yours,

WOODROW WILSON.

Hon. GILBERT M. HITCHCOCK, United States Senate.

PROPOSAL OF U. S. GRAIN CORPORATION TO SELL FLOUR ON CREDIT IN EUROPE.

A proposal that the U. S. Grain Corporation sell 5,000,000 barrels of soft wheat flour on credit in Europe, in the event of the failure of Congress promptly to authorize extension of credits of $50,000,000 for the relief through the Grain Corporation, of the starving peoples of Austria, Poland and Armenia, was made by Julius H. Barnes, U. S. Wheat Director, before the Rules Committee of the House of Representatives on Mar. 5. The $50,000,000 relief bill as announced in our issue of Feb. 7, page 512, was reported from the Committee on Ways and Means on Jan. 31. Efforts had since been made to bring the bill before the House under a special rule, but the Rules Committee ' as refused to report a rule to that end. Mr. Barnes told the Rules Committee on the 5th that under the obligations imposed on him by the Wheat Guaranty Act he must use the authority to sell on credit when sales for cash are not possible, and is also reported as saying that he hoped the loans requested would be authorized by Congress. He is further announced as saying that he understood that Great Britain would appropriate 50% of the amount authorized by the United States up to $50,000,000, and in addition had offered to transport food supplies free of cost to European countries. Mr. Barnes, is reported to have added: "If we merely extend credits through the Grain Corporation, we can only furnish flour, while by the other plans other food supplies, such as rye and barley, could be sent abroad." The flour now held at American ports and for which the corporation asks $10 75 a barrel, is "the cheapest in the world," Mr. Barnes told the committee. He added that "every effort had been exhausted to sell it for cash," but that American housewives would pay higher prices for the hard wheat flour.

On Mar. 6 a resolution authorizing the Grain Corporation to sell the 5,000,000 barrels of soft wheat flour as requested by Mr. Barnes, was approved by the House Ways and Means Committee. It is stated that on the same day, the House Rules Committee, holding that the Grain Corporation has sufficient authority to extend relief to Central European nations, decided against giving legislative preference to the $50,000,000 credit extension bill. Chairman Campbell is said to have told the committee that need for legislative action had been removed by the decision of the Grain Corporation to ship to Europe and sell on credit 5,000,000 barrels of soft wheat flour, should Congress not act to permit sales for cash. On Mar. 8 Mr. Barnes issued the following statement regarding the plan whereby the Grain Corporation would be authorized to sell 5,000,000 barrels of flour on credit to the nations of Central Europe which are facing starvation:

The Grain Corporation for two years has protected the Presidential Wheat Price Guaranty by purchases of wheat flour at the guarantee basis. In three years, its purchases of wheat and flour have amounted to over seven hundred million bushels. It is probable that in buying continuously at the guarantee price in this manner it has saved the farmers of the United States over one billion dollars which they would have lost, had the price, under the pressure of crop movement, sunk below the guarantee.

Having thus protected the National promise to the farmer, the Grain Corporation had no right to hoard such purchases when prices advanced, and therefore its purchases of wheat flour were immediately for sale, at all times, basis of cost plus accrued charges. This policy of buying only at the guarantee price prevented any possibility of dealer, miller, or speculator reselling to the Grain Corporation at advanced prices.

In these operations the Grain Corporation accumulated, as far back as last October, a stock of flour exceeding five million barrels. For almost six months it has tried to sell this flour for cash, basis of cost plus accrued charges, at home and abroad. It has just completed an extensive advertising campaign in America which did expand the use of soft winter flour, measurably; but its sales, in all directions, have not more than equalled the current purchases of flour which it was obliged to make to prevent the farmer price sinking below the National Guarantee.

The wheat crop last year was peculiar; a large yield of soft winter wheat, and a small yield of strong spring wheats. The strong wheats are required to make certain qualities of flour which have been popular in America and that character of wheat has sold, by supply-and-demand, far above the Guarantee, and, necessarily, that quality of flour far above the price asked or the soft winter flours. Broadly speaking, there has not been a day when the flour consumers of the United States could not buy some character of standard flour at the equivalent of the Guarantee Wheat Price, even though special qualities of flour were at the same time selling far above. There is no reason why our people should not exercise a preference in that way if they wish to, but they must be prepared to pay for their preference for premium flours when nature's yields are so erratic.

Now we are approaching warm weather, with over five million barrels of flour in the hands of the Grain Corporation, bought on the guarantee basis. We have exhausted our efforts to sell this flour for cash, at home and abroad. I have told the House Rules Committee that under the obligations imposed on me by the Wheat Guaranty Act, I must use the authority to sell for credit, when sales for cash are not possible. Markets abroad needing this flour are those of nations that are stripped of money, but whose credit, resting on their National character and National resources, will undoubtedly be redeemed in time. In conference, therefore, with the Treasury and State Departments, the Grain Corporation will work out the method of delivering this flour to these needy sections abroad and accepting heir obligations for it.

Representative McFadden on Mar. 5 presented to the House Rules Committee a petition from the Executive Committee and the Administrative Committee of the American Bankers' Association, urging the passage of the $50,000,000 relief bill. Mr. McFadden, it is understood, denied that the American bankers were conducting a propaganda to protect themselves in countries where they had given credits, and the following as to what he had to say is taken from "Financial America" of Mar. 5:

He said there was no truth in the story that this money was to guarantee loans made by individual banks to Poland, Austria and Armenia. Central Europe, he said, owed American banks $3,000,000,000 and $5,000,000,000, the business being transacted on bank acceptances.

"The dilly dallying on the part of this Government in furnishing funds or the re-establishment of stable conditions in Europe," said Mr. McFadden, "may result in the placing of embargoes on American goods imported into those countries. England, France, the Scandinavian countries and even Germany are contributing to the relief of the people of the Near East."

Mr. McFadden said that an appropriation of $50,000,000 should be considered as a charity. The starving populations, he said, were in no position to repay loans.

U. S. SUPREME COURT HOLDS RESALE PRICE FIXING ILLEGAL.

In a decision rendered on March 1 the U. S. Supreme Court declared resale price fixing to be illegal and in violation of the Sherman Anti-Trust Act, thus reversing the Federal Court decree which held that the Sherman law did not prohibit a resale price fixing, unless there was an intention of creating a monopoly in restraint of trade. The following as to the Supreme Court's findings was contained in a Washington dispatch to the New York "Times" March 1:

The opinion was rendered in the Government's appeals from dismissal in Ohio of indictments charging A. Schrader's Sons, Inc., with entering nto a combination in restraint of trade by compelling tire manufacturers to whom the concern sold its products "to execute uniform contracts concerning resales and refusing to sell those who did not enter into such contracts and adhere to uniform resale price fixed by it."

Justice McReynolds, who gave the opinion, said, in answering the opinion of the lower court that the main defense of the defendants was that the effect of the Colgate decision was to prevent their prosecution for resale price fixing; that the opinion of the court was that this was not the intent and application of the Colgate decision, and that resale price fixing is a violation of the Sherman Anti-Trust Act.

The Federal Court in Ohio in quashing the indictment construed the Sherman Anti-Trust Act to mean that in the absence of allegations charging an intent and purpose to monopolize trade, the statute does not make the alleged acts of the defendants a crime.

There appears to be different issues in the two cases where the resale price fixing point was involved. In June, 1919, the United States Supreme Court affirmed the judgment of the District Court for the Eastern District of Virginia sustaining a demurrer to an indictment returned in that district in December, 1917, against Colgate & Co.

The indictment charged that the defendants indicated to wholesale and retail dealers by letters and circulars and orally the prices it desired to have maintained on its products and that dealers failing to maintain such prices were placed on so-called "suspended lists" and refused further supplies until they gave assurance that the prices indicated would be observed.

The defendants said that this had been their practice for years and that there was no intent to monopolize trade.

While the United States Supreme Court held that this method did not come in conflict with the Sherman Anti-Trust Act, the opposite was held in the Schrader case decided to-day. An indictment was returned June, 1918, against this firm, manufacturer of valves and valve parts, pneumatic pressure gauges and other accessories in connection with pneumatic tires on automobiles.

The defendants were charged by the Government with requiring tire manufacturers and jobbers to whom it sold its products "to execute uniform contracts concerning resales, and with refusing to sell to those who did not enter into such contracts and adhere to the uniform resale prices fixed by it." In this way it was alleged by the Government that competition was suppressed and prices to retail dealers and the consuming public were maintained and enhanced.

The United States Court for the Northern Ohio District sustained the demurrer and held in effect that the case came within the opinion previously rendered by the United States Supreme Court in the Colgate case, wherein it was held that the resale price fixing practiced by the Colgate firm was not illegal within the meaning of the Sherman Anti-Trust Act.

BITUMINOUS MINERS SAY ONLY "SUBSTANTIAL INCREASE IN WAGES AND IMPROVED WORKING CONDITIONS WILL BE ACCEPTABLE."

Two days before announcement was made that the President's coal commission had failed to reach an agreement on the bituminous wage controversy, the United Mine Workers, on March 9, issued a statement making known their attitude on the question. "Nothing short of a substantial increase in wages and improved working conditions" said the statement "will be acceptable to the United Mine Workers." Unless a settlement of the controversy is made on such a bssis, the statement said the miners will not feel "that full justice has been done them."

The Bituminous Coal Commission, it will be recalled, was appointed by President Wilson to work out a suitable wage scale for the miners and report on any plans for improving living conditions after the strike of miners had ended last December.

The statement issued by the miners' union March 9, from its headquarters at Indianapolis in part said:

Nothing short of a substantial increase in wages and improved working conditions will be acceptable to the United Mine Workers of America.

The miners are awaiting the decision with much anxiety. We believe the public will understand our position.

There has been a steady increase in the cost of living since the first of this year in spite of the fact that the Government represented to labor last Summer that living costs would be reduced and that the Government would see to it that this was done. Further promises of reductions in the cost of living would fall on deaf ears, as far as the coal miners are concerned, because they have had their experience with such promises in the past, all of which have gone unfulfilled.

PRESIDENT WILSON'S COAL COMMISSION FAILS TO REACH AN AGREEMENT ON BITUMINOUS WAGE DISPUTE.

The commission of three appointed last December by President Wilson to investigate the claims of the bituminous coal miners for wage increases failed to reach a unanimous decision. This fact became known on March 11 when two of its members submitted to the President a majority report. The report was signed by Henry M. Robinson, chairman of the commission, representing the public, and Rembrandt Peale for the operators. John P. White, representing the miners, dissented from the majority report. This recommended that the miners be granted an increase in wages, it was said, of approximately 25% for day as well as tonnage men, over the old agreement, including the 14% they were granted when they returned to work in December, after the strike which began on Nov. 1.

Regarding the further recommendations of the majority report and the miners' demands, Washington advices of March 11 to the N. Y. "Tribune" said:

The majority report of the coal commission's findings makes no recommendation as to the increase in the price of coal to cover the net advance of 11% over present wages, but such an increase is inevitable, and it is known that members of the commission calculate that it will cost the public $100,000,000 a year. The commission evidently intends to leave that matter to the Fuel Administration, as it does not ask for any of the Fuel Administration powers.

The wage increase is not to be retroactive and presumably will be effective at the beginning of the new coal year, April 1. The check-off system, by which the operators deduct for the unions the union dues of their miners, is to be continued.

The question of differentials is to be left to a special commission appointed by the miners and operators, which is to prepare its report during the next two years, for which the commission's decision is to govern, and it is then to be incorporated in the agreement to be made then for the next two years.

The demand of the miners for a six-hour day and five days a week is denied and the working day is fixed at eight hours.

The division of the Commission was caused by the pendency of the conference between the anthracite coal miners and operators now in progress, the former making the identical demands which brought on the bituminous strike.

Mr. White did not dare to prejudice the contention of his fellow workers and members by subscribing his name to a report that will be invoked as the basis of the agreement covering the new scale for the anthracite fields. It is confidently asserted that if the anthracite negotiations had not reached an acute stage White would have signed the majority report.

In view of the fact that President Wilson, in appointing the Coal Commission consisting of a representative of the public (Mr. Robinson), a representative of the operators (Mr. Peale), and a representative of the miners (Mr. White), expressed strongly the wish that its decision should be unanimous, the question is raised as to whether he will accept it as satisfactory.

There is also a possibility that the miners will reject it, though President Lewis pledged them in advance to abide by the decision, whatever it might be—on the ground that he had a unanimous finding in mind.

Although the miners originally asked for a 60% increase in wages, they modified it during the negotiations with Secretary of Labor Wilson to 45%. However, in presenting their case to the Commission, they went back to the original 60% demand. It is undertsood that Mr. White insists that the increase should be at least the 31.61% that Secretary Wilson adjudged to be right. He is supposed, also, to be opposed to allowing the operators to increase the price of coal to meet the granted wage advance.

If the Coal Commission's majority decision is rejected by the bituminous miners it is considered that there is little likelihood of the anthracite people adjusting their dispute. In that event a combined strike of the 400,000 bituminous and the 150,000 anthracite miners is a possibility for April 1. On that date the old agreements expire in both fields by limitation, though the bituminous miners contended that their agreement was so modified by the Fuel Administration's direction during the war that it really expired with the signing of the armistice.

The same advices also said:

Secretary William R. Green of the Union Mine Workers said to-day that the union would wait to see what Mr. White recommended before stating the position of the miners anent the majority report.

The premature publication of the salient points of the majority report caused much perturbation. The White House blamed the Coal Commission and the latter blamed the former for the "leak." The generally accepted explanation is that Mr. White tipped it off to President J. L. Lewis and Secretary Green of the miners, so that they could advise the anthracite men in New York, and that they later communicated the facts to the news associations. It was the intention to release both majority and minority reports simultaneously. The texts may be given out tomorrow.

Tremendous pressure has been brought to bear during the last few days to get Mr. White into line. It is understood that, among others, Secretary Wilson labored with him. It is denied, however, that there was, as reported, a bitter altercation between Messrs. Robinson and Peale on the one hand and Mr. White on the other.

The majority report consists of findings, decisions and recommendations, and is said to be remarkable for the firmness and aggressiveness of its tone throughout its hundred-odd typewritten pages.

President Robinson left for his home in Pasadena, Calif., at 6 o'clock this evening, and Rembrandt Peale went to New York this afternoon. They consider that they have established the basis of lasting peace in the coal mines if their decision shall be accepted. It is understood that they are not greatly exercised over Mr. White's dissent. The price of soft coal is now fixed by the Fuel Administration. The operators cannot increase it without the consent of the Fuel Administration, which, now that Mr. Garfield has resigned, really means the President until the war is proclaimed at an end.

ANTHRACITE COAL MINERS PRESENT THEIR DEMANDS: 60% WAGE INCREASE FOR CONTRACT LABOR, 6-HOUR DAY AND 5-DAY WEEK.

Like the bituminous coal miners, who last fall were unsuccessful in securing their demands by a nation-wide strike, the anthracite miners have asked for the six-hour day and a five-day week, as well as a 60% increase in wages. These, among other demands, were presented to the operators with whom the workers' representatives met in this city Mar. 9 to negotiate a new wage and working agreement, to become effective Mar. 31, when the present four-year contract expires. The outcome of the meeting was the appointment of a sub-scale committee to consider the demands. A press report regarding the matter says:

The general conference adjourned, subject to the call of the sub-committee which will probably be in session for ten days or two weeks, it was said.

The sub-committee is composed of four representatives of the operators and four of the miners, with a chairman without a vote. The representatives of the miners are John L. Lewis, International President of the United Mine Workers; John T. Dempsey, Scranton; Thomas Kennedy, Hazelton, and Christ J. Golden, Shamokin, Pa. For the operators the following will act: S. D. Warriner, Philadelphia, President of the Lehigh Coal and Navigation Company; W. J. Richards, Pottsville, President of the Philadelphia & Reading Coal and Iron Company; W. L. Connell, Scranton, President of the Enterprise Coal Company, and C. F. Huber, Wilkes-Barre, President of the Lehigh and Wilkes-Barre Coal Company. Alvan Markle of the G. B. Markle Coal Company of Hazelton will be chairman of the sub-committee without a vote. The make-up of the sub-committee, is was pointed out, is the same as that of the Anthracite Conciliation Board, with the addition of Mr. Lewis and Mr. Huber. This board, it was said, has handled all matters in dispute at the mines except the negotiation of new wage agreements for seventeen years without a strike.

It was said to have been admitted by both sides that no definite decision would be reached until the award of the Bituminous Coal Commission in the wage demands of the soft coal miners is handed down at Washington as the basis of the agreement in the anthracite industry would depend largely upon the amount of the increase to be given the soft coal workers.

When President Lewis was asked as to the likelihood that hard coal will cost more next winter as a result of the conference, he replied:

In my opinion the operators are in a position to give substantial increases in pay without raising the price of coal, for they have been and are making huge profits.

COAL MINERS AND OPERATORS CHARGED WITH VIOLATION OF LEVER LAW BY FEDERAL GRAND JURY.

The Federal Grand Jury summoned last December by Judge A. B. Anderson at Indianapolis returned an indictment on March 11 charging 125 coal miners and operators with conspiracy under the Lever food and fuel control act to limit the production of coal, and with violation of the United States criminal code.

Regarding the action of the Grand Jury and the charges contained in the indictment of March 11, press advices of that date from Indianapolis had the following to say:

The indictment, which was brought under Sections 4 and 9 of the Lever Act and Section 37 of the Criminal Code, has eighteen counts and charges in general that miners and operators conspired to enhance the price of necessaries by restricting distribution, limiting manufacture and by other means, and by conspiring to commit offences against the United States as defined in the Criminal Code. The penalty on conviction is a fine not exceeding $10,000, imprisonment for not more than two years, or both fine and imprisonment.

While no names were made public, it was learned that almost all those facing charges are active in the central competitive field, which embraces Indiana, Illinois, Ohio and western Pennsylvania. The Grand Jury was instructed to go fully into all reports of violations of the Lever law without regard to the place of origin of the reports.

It is not expected that any arrests will be made this week, as two or three days will be required to prepare the papers for serving.

It was said the Grand Jury examined 300 persons, including Dr. H. A. Garfield, former Federal Fuel Administrator; Cyrus Garnsey, assistent to Dr. Garfield, and many coal operators and mine union officials.

Bond was fixed by United States District Judge A. B. Anderson at $10,-000 in some of the cases and at $5,000 in others. The defendants will be arraigned May 4. Names of those indicted will not be made public until they are arrested.

It is understood many of the violations charged have no connection with the strike of bituminous miners, but occurred prior to the signing of the armistice.

The investigation was in charge of Dan W. Simms of Lafayette, Ind., special Assistant Attorney-General appointed to enforce the injunction order of the court against officials of the United Mine Workers of America at the time of the coal strike, and L. Ert Slack, former District Attorney.

Judge Anderson made the announcement that a Federal Grand Jury investigation was to be made on Dec. 4 1919 at which time Mr. Clack, then District Attorney, issued a written statement setting forth the purpose and scope of the proposed investigation. The fundamental purpose thus set forth was to determine "whether this is a Government of law or of a group of men."

Judge Anderson's determination to call the Grand Jury was based largely on the alleged facts disclosed in an information filed with the court in connection with the coal strike.

In this information it was set forth at great length that the officials of the miners union had violated the injunction issued by the court, and that there were indications that a conspiracy to violate the Lever Act might be traced far beyond the officers of the United Mine Workers of America and the mine workers themselves.

The information set out the alleged acts of the defendants and others, showing that the injunction had not only been disobeyed, but that the Lever Act had been, and was then being, "grossly, openly and defiantly violated."

Judge Anderson instructed the jury to inquire into all those matters, and also to investigate fully the "defiant attitude" toward the laws of the country as indicated by the leaders of the United Mine Workers of America after they were enjoined and were mandated to cancel the strike order.

"In form only the order to cancal was complied with," the court said.

For further information regarding the origin of the Grand Jury proceedings the reader is referred to the "Chronicle" of Dec. 20 1919, pages 2317-18.

I.-S. C. C. TO BEGIN HEARINGS MARCH 22 ON PROVISIONS OF RAILROAD ACT—QUESTION OF FREIGHT RATE ADVANCE.

Railroad and Government experts at Washington, it is understood, are practically unanimous in estimating the increased freight rate advance at from 20% to 25%. Under the law it is not necessary for the railroads to ask rate increases. Present rates are continued until Sept. 1, and after that rates are to be fixed by the Inter-State Commerce Commission, on a basis that will give to the railroads a return as near as possible to 5½% on the aggregate value of property devoted to the uses of transportation. The Commission may fix them so as to give an additional ½ of 1% for non-reductive improvements, if the Commission deems necessary. The Commission will begin hearings Mar. 22nd to determine how or in what manner the financial provisions of the new act shall be applied. Hearings will be given to all persons interested in rate adjustments which should be made and the figures that are to be used as representing the fair value of railroad property in the uses of transportation, and will also consider the number and boundary of the rate districts into which the country is to be divided. While a 25% rate increase appears to be necessary to raise revenues up to the 5% level, the volume of traffic will be a considerable factor in final determination. Increased traffic would made for increased earnings from the present rate basis, and this will be given careful consideration it is announced.

EDGAR E. CLARK ELECTED CHAIRMAN INTER-STATE COMMERCE COMMISSION—TWO OTHERS DECLINE.

Edgar E. Clark was elected Chairman of the Inter-State Commerce Commission on March 8, after Commissioners Robert W. Wooley and Joseph B. Eastman had declined the Chairmanship. The declinations of Messrs. Wooley and Eastman were prompted, it is stated, by the opposition which they had expressed toward the new railroad law. The press dispatches from Washington on March 8 point out that the bill confers wide powers on the Commission in regard to rate making and supervision of the consolidation of individual roads into national systems; both Mr. Wooley and Mr. Eastman advocated a continuance of Government control, and they felt that the Commission should be headed by a man in sympathy with the provisions of the new legislation. The announcement of the Inter-State Commerce Commission, through Secretary George B. McGinty, of the election of Mr. Clark follows:

The Inter-State Commerce Commission, in pursuance of the policy adopted by it Jan. 13 1911, for rotating the office of Chairman annually in the order of seniority of the members of the Commission, to-day elected Commissioner Robert W. Wooley as Chairman in succession to Clyde B. Aitchison, whose year of service in that capacity will expire Mar. 16. Commissioner Wooley declined; whereupon the Commission elected Commissioner Joseph B. Eastman its Chairman. As Commissioner Eastman likewise declined, the Commission elected Commissioner Edgar E. Clark, its senior member, as Chairman. His term, which commences Mar. 17 was made to run until June 30 1921, to make the term of Chairman coterminous with the Government's fiscal year. The action of the Commissioner indicated was unanimous, in all reagards.

STEEL PRODUCTION IN FEBRUARY.

The American Iron and Steel Institute has issued a statement showing the production of steel in February by the leading companies in the United States. From this it appears that the production of steel ingots in Feb. 1920, by 30 companies which made about 84.03% of the total steel ingot production in 1918, amounted to 2,865,124 gross tons as compared with 2,704,683 tons in Feb. 1919, an increase of 160,441 tons. By processes the output in the two months was as follows:

	Feb. 1920. *Gross Tons.*	*Feb.* 1919. *Gross Tons.*
Open-hearth	2,152,106	2,043,635
Bessemer	700,151	655,206
All other	12,867	5,842
Total	2,865,124	2,704,683

SUPREME COURT DECIDES AGAINST I.-S. C. C. IN PROCEEDINGS AFFECTING RAILROAD VALUATION.

A decision affecting the valuation of railroads was handed down on the 9th inst. by the U. S. Supreme Court, the opinion having been given in the proceedings brought by the Kansas City Southern Ry. It appears that the Inter-State Commerce Commission had encountered difficulty in determining the value of the right of way under the terms of the act which require that the value of the right of way be estimated from the original cost and the present cost of securing such property. The Commission, is it stated, declined to proceed and take testimony as asked by the railroad, and as a result the company sought a writ of mandamus to compel the Commission to take testimony. United States District Judge Pollock refused the writ and held that the Commission was acting within its powers in refusing to take testimony. The railroad company appealed to the Supreme Court with the result that the Court holds the Commission must proceed by taking testimony to ascertain the original and the present cost of the right of way, the principal point at issue being the right of the carrier company to have its property valued upon the testimony of competent judges as to the particular value sought to be determined. In its account of the findings this week of the Supreme Court the "Journal of Commerce" in advices from Washington March 11 said:

The decision recites that the Inter-State Commerce Commission in refusing to take testimony as to value of lands taken for railroad purposes held that it was physically impossible to determine the "present cost" of condemnation and damages. The commission in the Texas Midland case, which involved practically the same question, said:

"It seems elementary that the cost of reproduction can be estimated only by assuming that the thing in question is to be produced again, and that if it is to be produced again, it is to be taken as not existent. It seems sophistry to contend that the lands of the railroad can be produced again at a cost to the railroad without first making the assumption that they are no longer lands of the railroads; and this necessary assumption carries with it the mental obliteration of the railroad itself.

"Because of the impossibility of making the self-contradictory assumptions which the theory requires when applied to the carrier's lands, we are unable to report the reproduction cost of such lands or its equivalent, the present cost of acquisition and damages, or of purchase in excess of present value."

The Commission further held that under the decision in the Minnesota race cases the proposed valuation was "beyond the possibility of resonable determination."

Chief Justice White, in the opinion handed down this week, said:

"It was further averred, with considerable elaboration, that the petitioner stood ready to produce proof to meet the requirements of the statute, which was neither speculative nor impossible to be acted upon, since it would conform to the character of proof usually received in judicial proceedings involving the exercise of eminent domain.

"The Commission in its answer, either stating or conceding the history of the case as we have recited it, and summarily reiterating the grounds for the refusal by the Commission to receive the proof or report concerning it, challenged the right to the relief sought. A demurrer to the answer as stating no defense was overruled by the Trial Court, which denied relief without opinion. In the Court of Appeals, two judges sitting, the judgment of the Trial Court was affirmed by a divided court, also without opinion, and the case is here on writ of error to review that judgment.

"It is obvious from the statement we have made, as well as from the character of the remedy invoked, mandamus, that we are required to decide, not a controversy growing out of duty performed under the statute, but one solely involving an alleged refusal to discharge duties which the statute exacts. Admonishing, as this does, that the issue before us is confined to a consideration of the face of the statute and the non-action of the commission in a matter purely ministerial, it serves also to furnish a ready solution of the question to be decided, since it brings out in bold contrast the direct and express command of the statute to the Commission, to act concerning the subject in hand, and the Commission' sunequivocal refusal to obey such command.

"It is true that the commission held that its non-action was caused by the fact that the command of the statute involved a consideration by it of matters 'beyond the possibility of rational determination,' and called for 'inadmissable assumptions,' and the indulging in 'impossible hypothesis' as to subjects 'incapable of rational ascertainment,' and that such conclusions were the necessary consequence of the Minnesota rate cases. (230 U. S. 352).

"We are of opinion, however, that considering the face of the statute and the reasoning of the Commission it results that the conclusion of the Commission was erroneous, an error which was exclusively caused by a mistaken conception by the Commission of its relation to the subject, resulting in an unconscious disregard on its part of the power of Congress and an unwitting assumption by the Commission of authority which it did not possess. And the significance which the Commission attributed to the ruling of the Minnesota rate cases, even upon the assumption that its view of the ruling in those cases was not a mistaken one, but illustrates in a different form the disregard of the power of Congress which we have just poinced out, since Congress indisputably had the authority to impose upon the Commission the duty in question it is impossible to conceive how the Minnesota rate ruling could furnish ground for refusing to carry out the commands of Congress, the cogency of which consideration made particularly manifest when it is borne in mind that the Minnesota rate cases were decided prior to the passage of the act in question.

"Finally, even if it be further conceived that the subject-matter of the valuations in question, which the act of Congress expressly directed to be made, necessarily opened a wide range of proof and called for the exercise of close scrutiny and of scrupulous analysis in its consideration and application, such assumption, we are of opinion, affords no basis for refusing to enforce the act of congress, or what is equivalent thereto, of exerting the general power which the act of Congress gave, and at the same time disregarding the essential conditions imposed by Congress upon its exercise."

DIRECTOR-GENERAL W. D. HINES ON OPERATION OF ROADS UNDER FEDERAL CONTROL.

A report reviewing Federal control of the railroads for the fourteen months ended March 1 1920 was submitted to President Wilson by Director-General Hines on Feb. 28, the eve of the termination of Government control of the roads. The report is a detailed one and discusses the various subjects pertinent to the operation of the roads. On the question of the cost to the public of conducting operations during Federal control Mr. Hines says:

There is a popular and misleading catch phrase to the effect that "Federal control has cost" anywhere from $700,000,000 to $1,900,000,000, according to the bent and fervor of the person making the statement.

As the result of my continuous contact with this subject and repeated discussions concerning it with railroad operating people throughout the country, my deliberate judgment is that Federal control has not cost a cent more than private control would have cost in the same difficult period, but on the contrary has cost considerably less. I believe that the private control which existed in Dec. 1917, if it had continued during the increasing war stress of 1918, till the armistice, and during the even more difficult period of reconstruction since that time, would have encountered in the aggregate substantially as great increases in cost as the Government has encountered and would have been wholly unable to realize many important economies which have been accomplished through unification and which have helped to offset partly the aggregate increases in cost.

The easy allegation of heavy loss of Federal control, as distinguished from private control, has rested upon the fallacious notion that "there is no loss unless you see it," i. e., that there would have been no loss to the public if the public had paid rates high enough to cover the cost, including the rental, and that there is a loss to the public to whatever extent the public, has not paid high enough rates to pay such entire cost.

The fact is that the cost which is paid by the public would certainly not be diminished through increasing the rates. The cost may be paid in full by transportation rates which are in substance a form of special taxation, or may be paid in part ou. of general taxation. but the public should realize that it does not escape paying the full cost merely because the cost is made less obtrusive through rates being high enough to avoid a deficit to be made good through general taxation. The public has to pay the cost in full in either event.

Railroad rates are perhaps as all pervasive in their incidence as general taxes themselves, so the general public would have paid just as fully for the operating costs if rates had been raised so as to avoid the deficit as under the policy which was adopted. Indeed, an additional general readjustment in railroad rates during Federal control would have brought about, in view of the strong general upward trend of prices, so many disproportionate increases in prices that the public would have paid much more on account of railroad costs than it did in fact pay. The methods of raising moneys for the Treasury were not fundamentally changed on account of meeting the railroad deficit, and hence did not involve the innumerable special readjustments of prices which would have been made on the pretext of an additional general readjustment of transportation rates.

Therefore the question "what Federal control has cost" as compared with what private control would have cost is dependent not upon the methods used for raising the money to pay the cost, not upon the question whether the cost is obtrusive as a deficit or unobtrusive because covered by increased rates, but is dependent upon the cost itself.

As to the actual costs the railroads under Government control have been subjected to the same character of influences which have greatly increased costs in all industries during the war. Simply as a suggestive illustration that the increased costs which have affected the railroads have also affected other industries it is interesting to note that as to the greatest private enterprise in the country (the United States Steel Corporation), its total operating costs increased more between 1914 and 1918 than did the operating costs of the railroads between 1914 and 1919 and similarly its operating costs per unit finished product increased more between 1914 and 1918 than did the increased cost per unit of service on the railroads between 1914 and 1919. The total operating costs of the Steel Corporation were 150% more in 1918 than they were in 1914, whereas the operating costs of the Class I railroads were 102% more in 1919 than in 1914. The increased cost per ton of finished product of the Steel Corporation in 1918 was 61% as compared with 1914, whereas the increased cost per unit of service on the railroads in 1919 was not more than 60% as compared with 1914. The figures of the Steel Corporation for 1918 are taken because they are the latest available, and thus the comparison made is unfavorable to the Railroad Administration if, as is believed, the unit costs of the Steel Corporation were higher in 1919 than they were in 1918.

It would be surprising if complete analysis did not indicate a more favorable showing as to operating costs by this large private enterprise with unbroken continuity of management and policy extending over a period of nearly 20 years and its ability to plan with confidence for the future, than by the Railroad Administration. The latter was created almost overnight as a war emergency and avowedly as a purely temporary expedient; was unable to create a really permanent organization or to hold throughout even its temporary life some of its experienced members; and was without opportunity to carry out comprehensive policies of a reasonably permanent character either as to capital expenditures or as to operation.

This illustration of the largest enterprise is made simply to emphasize the fact that the railroads like other industries were subject to the conditions growing out of the war and the purchasing power of the dollars expended by the railroads for operating expenses was affected as in other industries. Undoubtedly the same condition would have been experienced if the railroads had been in private control. They would have had to pay the increased cost for materials and supplies and, as is indicated by the above discussion respecting the relations with labor, the average increases in wages by the Railroad Administration were in line with those in private industry and there is no reason to believe that the railroads under private control would have avoided corresponding aggregate increases. It is also pointed out above that the much discussed increase in the number of employees during Federal control is explained by the reduction in the hours of labor and since the pay is based on the hours of labor and not upon the number of employees, the increase in the number of employees has not, broadly speaking, increased the cost.

The resulting favorable showing made by the Railroad Administration has been influenced in part by the economies which have been possible as a result of the unification of terminals and ticket offices, elimination of circuitous routes, pooling of repair facilities, common use of parallel main tracks, &c.

A further element of cost which would have been incurred under private control and which was saved under Federal control would have been the heavy cost either (a) of giving the railroads high enough rates to enable them to maintain their independent credit during a period of great financial difficulty, so as to borrow the money necessary to make about $1,200,000,000 of indispensable improvements made during Government control, or (b) the heavy cost of not having that credit and hence of not having the improvements. This item of the greatest importance was saved through Federal control because without any such abnormal increase in rates the Government through its own credit temporarily provided the necessary funds for the indispensable improvements.

DEFICIT OF $715,500,000 UNDER GOVERNMENT OPERATION OF RAILROADS.

In his report to President Wilson on Feb. 28 Director-General of Railroads includes, as appendix 1, a financial statement showing the estimated net disbursements made for capital expenditures and other advances by the Government and for operations during the 26 months' period (Jan. 1 1918-March 1 1920) of Class I railroads and other properties, including the express companies, and appropriations made and required. According to this statement this excess of operating expenses and rentals over operating revenues for the twenty-six months was $715,500,000. The statement is submitted as follows:

Statement showing estimated net disbursements made for capital expenditures and other advances by the Government and for operations during the 26 months' period (Jan. 1 1928-Mar. 1 1920) of Federal control of Class I railroads and other properties, including American Railway Express Co., and appropriations made and required.

1. Total advances by the Government for additions and betterments to roadway and structures and equipment (except allocated equipment)	$780,405,512	
2. Amount that may be deducted therefrom on account of compensation, depreciation, open account, &c., due companies	461,480,839	
3. Net amount of additions and betterments to roadway and structures and equipment (except allocated equipment) to be funded for 10 years (see note 1)		$318,924,673
4. Allocated equipment funded through equipment trusts, principally payable in 15 annual installments		357,011,454
5. Other indebtedness due Government to be evidenced by one-year notes (see note 1)		194,680,562
6. Long-term notes payable to Government		44,433,664
7. Stocks, bonds, and receivers' certificates of railroad companies owned by Government		23,565,198
8. Total representing indebtedness of railroads and other properties, including express companies		938,615,551
9. Other investm'ts of Railroad Administration:		
Additions and betterments to inland waterways	$10,029,496	
Miscellaneous investments (chiefly Liberty bonds)	83,254,404	
		93,283,900
Total of items of indebtedness and investment		$1,031,899,451
10. Estimated excess of operating expenses and rentals over operating revenues:		
Class I railroads	$715,500,000	
Other privately owned properties (smaller railroads, sleeping and refrigerator car lines, and steamship lines)	29,170,000	
Inland waterways	2,570,000	
Expense of central and regional organizations	14,080,000	
American Railway Express Co.	37,000,000	
Adjustment of materials and supplies in settlement with railroad companies on account of increasing prices	74,003,434	
	$872,323,434	
Less net credits on account of interest on (a) open accounts, (b) compensation, and (c) expenditures for additions and betterments	$17,900,000	
		$854,423,434
11. Grand total		$1,886,322,885
Original appropriation, Federal control act	$500,000,000	
Deficiency appropriation	750,000,000	
Appropriation carried in pending railroad bill	200,000,000	
		1,450,000,000
Additional appropriation that will be required		$436,322,885

Note.—The net amount of $318,924,673, representing cost of additions and betterments to roadway and structures to be funded for 10 years, is reached by making such offsets as are permissible under the terms of pending railroad bill, in the first instance, against indebtedness growing out of additions and betterments. It is quite likely that in the actual settlement with many roads offsets will be used in the first instance to wipe out indebtedness represented by demand notes or by open account instead of against additions and betterments to roadway and structures. The result of this would be to increase the net amount of additions and betterments to roadway and structures to be founded and correspondingly to decrease the amount stated in item No. 5, of $194,680,562, as representing other indebtedness due the Government to be evidenced by one-year notes. The total of indebtedness to the Government would, of course, not be affected.

Commenting on the above statement, Mr. Hines says:

It will be observed that this excess of operating expenses and rentals over operating revenues for Class I railroads for the 26 months' period was $715,500,000. In considering this figure the following analysis is worthy of attention:

If the general rate increase had been effective Jan. 1 1918, instead of in June 1918, this amount would have been reduced by	$494,000,000
If for the months of Jan. and Feb. 1920, the railroads could be paid a rental proportionate to the normal earning capacity of Jan. and Feb. as shown by the test period, instead of receiving the full two-twelfths of a year's rental, this amount would have been further reduced by approximately	49,000,000
If the coal strike had not taken place, this amount would have been further reduced by most, if not all, of the actual deficit shown in these two months, aggregating	114,000,000
Undoubtedly a very large part of the deficit in the first six months of 1919 was due to the extraordinary slump in freight business in those months. The total deficit in these months (included in the $715,500,000) was	292,500,000

These considerations emphasize that the figure which is taken as representing "loss due to Federal control" is in no sense chargeable to Federal control as against private control.

The explanation of the above item of $49,000,000 is that if under the Federal control act the railroad companies could have been paid a rental for the months of Jan. and Feb. 1920, proportionate to the normal earning capacity of those two months (which are always unfavorable), as tested by the average results in those two months of the three-year test period, the rental pay for Class I railroads and large terminal companies would have been $101,000,000 instead of $150,000,000, which is two-twelfths of the annual rental, and which the Railroad Administration in fact has to pay for those two months. This comes about by reason of the fact that the Federal control act provides that the rental shall be paid "pro rata for each fractional part of a year of Federal control," and this principal was, of course, incoporated in the standard contract.

It will be observed that the grand total for which appropriations have been made and will have to be made will approximate $1,886,322,885 that of this amount $1,031,899,451 represents items of indebtedness and investment which will eventually be repaid to the Government, with the possible exception of relatively small amounts of "bad debts" or investments which may not be realized upon.

Of course, it is possible at this time to state with completeness the final result, because the Government will have various claims against the raiload companies and the railroad companies will have various claims against the Government, and these matters will not be liquidated for a considerable period, and, indeed, the claims have not yet taken definite shape on either side to any considerable extent.

There have been various suggestions to the effect that there would be valid claims against the Government that would increase the amounts above indicated by several hundred million dollars on account of undermaintenance of the properties. But as will be pointed out below, the Government will be able to show that it has approximately maintained the properties in accordance with the requirements of the contracts, although undoubtedly there will be substantial readjustments that will have to be made in the case of particular companies both for overmaintenance and for undermaintenance. While the net result can not now be forecast, it is reasonably clear that any balance against the Government will be a relatively small amount and will fall far short of the assumptions which have been indulged in.

DIRECTOR-GENERAL HINES ON RAISING OF MONEY FOR CAPITAL EXPENDITURES.

The raising of money for capital expenditures on the railroads is discussed as follows in the report filed on Feb. 28 with the President by Director-General of Railroads Hines:

The railroad companies have derived important advantages from Federal control. In a period when it was difficult in the highest degree to raise money for capital expenditures the companies have been relieved to a very large extent of the necessity for raising any money by reason of the fact that during Federal control the Government itself employed its own money for capital expenditures on the railroads and advanced funds to the railroad companies to an aggregate amount in excess of $900,000,000.

During a period when the operating costs of all public utilities were going up much more rapidly than rates were permitted to go up and therefore when all other public utilities were in a state of extreme uncertainty as to their ability to pay established dividends or in many cases pay their fixed charges the railroad companies have been protected by the Government's guaranty and, generally speaking, have been able to meet their fixed charges and also their dividends, at least to the full extent that they did so during the three-year test period ending June 30 1917. In a few cases, railroad companies have suspended or reduced their dividends, but this has been by reason of other conditions than Federal control and has been in spite of, rather than on account of, the fact that they were guarnateed their income by the Government.

As to additions and betterments, including equipment, the situation is that more has been done than would have been practicable under private control in the period of financial difficulty existing during and since the war, and as much has been done as could have been done with the capital available. About $1,200,000,000 has been expended for these purposes.

Congress was unwilling to supply any further capital for these purpose pending decision as to railroad legislation. The railroad companies supplied only about $140,000,000 through funds raised by them and about $180,000,000 through deductions from their compensation. As above pointed out, a most serious need from the standpoint of the public and of the rail road corporations is the expenditure of very large amounts of additional capital for new equipment and additions and betterments to roadway and structures, and expecially to shops and terminals.

There has been a somewhat general impression that the railroads during Government control have been "scrambled" to such an extent that the resumption of private operation would be difficult. This is not the case. During Government control, generally speaking, each railroad has been under separate management and under the immediate direction of a manager identified with its management prior to Government control, and from an operating standpoint it will be a simple process on March 1 for such managers to begin reporting to the corporate executives who will then resume active direction. These managers have heretofore reported to the regional directors.

During 1918 there were some instances where different railroads were grouped under a single management, but from time to time during 1919 these railroads have, generally speaking, been segregated by way of preparation for return to private control. Likewise some instances in 1918 different parts of the same system were put in different regions, but in 1919 most of these cases have been dealt with by putting the entire system under a regional director. For example, during 1918 the Pennsylvania Lines West and the Baltimore & Ohio Lines West were kept in the Eastern Region with headquarters in New York, but in Dec. 1918, these lines were put under the jurisdiction of the Allegheny Region with headquarters at Philadelphia, whose jurisdiction also covered the Pennsylvania Lines East. For more than a year, therefore, practically the entire Pennsylvania and Baltimore & Ohio systems respectively have been operating as a whole about as they were prior to Federal control.

RECOMMENDATIONS OF DIRECTOR-GENERAL HINES FOR CONTINUANCE OF METHODS DEVELOPED DURING GOVERNMENT CONTROL.

The suggestion for the continuance of certain methods developed during the Federal control of the railroads is contained in the report of Director-General Hines presented to the President on Feb. 28; Mr. Hines' proposals in this regard being as follows:

The railroads of this country are by necessity a single great system for many purposes and in the common interest ought to be, and I believe by force of circumstances will continue to be, developed more and more to that end.

The rate structures already apply equally to the different railroads freight cars are already universally interchangeable; railroad labor is largely organized on a nation-wide basis and to a substantial extent working conditions are standardized throughout the country. I believe all these elements of national scope must be accepted, and others must be developed, in order to promote the greatest degree of public convenience.

The methods developed during Federal control to regulate the flow of traffic in times of heavy business diversions of traffic and by means of the application of the permit system, and to regulate the distribution of cars so as to meet the general public need to the best advantage, ought, it seems to me, to be continued. The consolidation of terminals in the common interest is likewise an important element of public convenience and economy which ought to be maintained. I believe the consolidated ticket offices also have not only been economical but have in the main been in the public interest. The transfer of locomotives from one road to another in emergencies, and the use of the shops on one road when available for the work of another road are also measures in the common interest.

The work of establishing uniformity in rules governing car distribution for the various important commodities, such as coal and grain, to avoid unjust discrimination as between shippers has been greatly developed during Federal control, and I believe should be continued by the railroads in the public interest. It also seems highly important that every effort be made to continue and extend the pooling of lake and tidewater coal. As to export traffic, it is believed to be highly important that the machinery be available to control this movement to and via ports when conditions make such control necessary through the placing of embargoes and issuing of permits. There are many cases in which it is believed even under private control the use single-track parallel lines as double-track roads which have been developed during Federal control can, and properly should, be continued. It also would be distinctly in the public interest if the roads would continue the use of the common time-tables between the important centres, and avoid the "bunching" of trains between important centres.

In the Mechanical Departments of the railroads numerous important practices have been inaugurated during Federal control which should be continued after Federal control. This is particularly true of the standard classification of repairs to locomotives and tenders set up during Federal control, because it affords a reasonably accurate basis of comparison of of locomotive maintenance and thereby promotes efficiency.

Naturally the consolidated freight classifications adopted during Federal control, many of the simplifications of tariffs, and other changes of similar character will be of permanent benefit to the country.

I believe it highly desirable to continue to give the shipping public a participation at the outset in the consideration of rate matters, as is now done on the rate committees, and a participation in the consideration of local operating problems, at least in times of congestion, as is now done on the terminal committees.

I believe it highly important to continue to provide in a systematic way for bipartisan boards of equal representation of the managements and employees to consider grievances of the employees. I earnestly hope for a rapid development of the plan of participation by the employees in the consideration of matters both general and local affecting labor.

DIRECTOR-GENERAL HINES ON NUMBER OF RAILROAD EMPLOYEES DURING FEDERAL CONTROL OF ROADS.

In treating of the number of those employed on the railroads during Federal control, Director-General Hines in his report presented to the President last week, said:

Perhaps the most persistent misconception as to the Railroad Administration's policy toward labor has been the idea that there have been anywhere from 100,000 to 300,000 unnecessary employees put on the railroads simply because of an assumed political policy on the part of any governmental agency to multiply "jobs." The apparent predisposition on the part of a large portion of the public to attribute this policy to a governmental agency has led various speakers and newspapers into a wholly incorrect estimate of the situation.

Before pointing out the detailed facts as to the number of employees, it is important to emphasize that in the formation of the Railroad Administration and throughout its life, there has been consistent adherence to the policy of making appointments to office without regard to political considerations. The Railroad Administration is an interesting illustration of an organization which has never contained any officials who sought their positions. "The office has sought the man," and the purpose has been to get the best available officers regardless of and without any inquiry concerning their political affiliations. The selection of employees on the railroads has been in charge of local railroad officers who, generally speaking, are the same who operated the railroads prior to Federal control and will continue to operate them after Federal control. No such officer was under any compulsion or influence to employ or retain any employee unless that employee was necessary to the performance of the work to be done. And the Central Administration has steadily used its authority and influence to prevent the employment of unnecessary labor.

The controlling fact in this matter of the number of employees is that the number is determined by the number of hours they work per day. Eighty hours of work can be done in a day by 8 employees if they work 10 hours each, while it would take 10 employees working 8 hours each to do the same amount of work. The 8-hour day has been established as a general policy of the Railroad Administration. It was in effect only as to some classes of employees on some railroads prior to Federal control and the average work day prior to Federal control was considerably in excess of 8 hours. This change in policy has undoubtedly brought about an increase in the number of employees, but it has not brought about an increase in the number of hours of work paid for. It is the number of hours of work paid for, and not the number of employees, which is the significant thing with respect to operating expenses.

The fact is that the number of hours of work paid for by the Railroad Administration in 1919 was less than in 1916 (the first year the statistics are reasonably complete), 1917, or 1918.

The figures are as follows:

	Calendar Years.			
	1916.	1917.	1918.	1919 *Partly Estimated.*
Number of employees	1,647,097	1,723,734	1,820,660	1,891,607
Equated hours worked	5,189,790,716	5,406,878,384	5,641,820,405	5,126,142,664
Revenues ton-miles	362,444,397,129	392,547,347,886	403,070,816,694	363,240 000,000
Passenger miles	34,585,952,026	39,361,369,052	42,498,248,256	46,200,000,000
	Per Cent. of Year 1916.			
Equated hours worked	100%	104.2%	108.7%	98.8%
Revenue ton-miles	100%	108.3%	111.2%	100.2%
Passenger miles	100%	113.8%	122.9%	133.6%
Aver. hours per employee per month	263%	261%	258%	226%

Note.—The time worked for about 11% of the employees is reported on a daily basis and in order to equate these days to hours, it has been estimated that these employees have worked on the average 10 hours per day for each of the years covered by the table. As a matter of fact the hours per day of some of these employees reported on a daily basis were less in 1919 than in previous years on account of the establishment of the 8-hour day, but in the absence of accurate statistics, all have been assumed to work 10 hours per day in 1919 as well as in the previous years, thus making the showing slightly less favorable to 1919 than it would be if the exact hours worked by daily employees were available.

Thus, despite the extraordinary difficulties of 1919, the hours of work paid for are actually less than in 1916 and are also less in proportion to the business done.

This is true notwithstanding the further fact that it is recognized in every line of industry, and is the subject of frequent comment by business men, that by reason of the far-reaching changes and the widespread unrest which are the results of the war, labor is often less experienced, attentive, and effective than it was before the war.

Notwithstanding this exceedingly favorable showing on the basis of the hours of work, it is of course true that there has been an increase in the number of employees which is explained by the simple fact that in 1916 the employees worked much longer hours than the employees working at present on the basis of the eight-hour day.

DIRECTOR GENERAL OF RAILROADS ON STRIKES OF RAILROAD EMPLOYEES.

The subject of strikes among railroad employees is treated as follows by Director-General of Railroads Hines in his report to the President:

There has not been an authorized strike of railroad employees during Federal control, although there have been a few authorized strikes of organizations of longshoremen, dock laborers, &c., whose work is not primarily railroad work and whose policies have been largely influenced by conditions outside of railroad employment. There have been various unauthorized strikes, the three principal ones being the clerks' strike on several railroads in the Southeast in March 1919, and, in the following August, the strikes of shopmen and enginehouse laborers on numerous railroads, and the strike of the train and engine men in California, Arizona and Nevada. In each of these cases, as well as in various minor unauthorized strikes, the trouble has been due to the failure on the part of the employees to pursue the agree-upon methods of dealing with disputes. This was due in part to the failure of the employees to understand the methods which had been adopted for the orderly handling of these matters, but it is believed the strike were also largely due to the efforts of agitators who were endeavoring to make capital out of the general spirit of unrest and who were hoping to "start trouble." In all these cases the Railroad Administration has taken the position that it would not deal with the strikers at all while on strike and that they must return to work before their grievances would be considered and this position has been maintained. The strike of the train and engine men in California was due to strained relations between the employees of the Railroad Administration and strike breakers on another railroad result ing from the Railroad Administration continuing to interchange freight with a carrier not under Federal control whose employees had gone on strike. The Railroad Administration took the position that its duties as a common carrier required it to continue this interchange of freight and that it would carry out those duties. In this instance the Director General, after making full explanation of the misconception under which the employees were laboring and after giving reasonable opportunity to the leaders of the organizations to get their men back to work (and the leaders labored earnestly to this end), served notice that unless the men returned at a specified time their places would be filled. They returned at the time specified. In all these cases the Railroad Administration has had the support of the general officers of the railroad labor organizations.

When it is considered how widespread has been the spirit of unrest, how burdensome the cost of living has been, and how active have been some agitators desiring to make trouble and to develop conditions favorable to isorder, the railroad employees as a whole are entitled to be highly com- ɹended for the steadiness and loyalty with which they have stuck to their ʬ rk in the face of all sorts of misrepresentations and appeals to strike.

DIRECTOR GENERAL HINES ON WAGES TO RAILROAD EMPLOYEES.

The subject of railroad wages and increases is dealt with by Director-General Hines in his report to the President under the heading "Relations With Labor" in which he says in part:

When the Railroad Administration began in 1918, railroad wages were admittedly below those paid in other lines of industry and a great many skilled railroad employees were being lost on this account to other industries. The Railroad Administration promptly created a Railway Wage Commission, consisting of Franklin K. Lane, C. C. McChord, J. H. Covno, and W. R. Wilcox, which made a report upon the basis of which General Order No. 27 was issued in May 1918. This order was made retroactive to Jan. 1 1918, because at the beginning of Federal control the widespread unrest on account of the obvious underpayment of railroad employees was met by the assurance that the action taken on the basis of the report of the commission would be made retroactive to Jan. 1.

It was evident that the work of the commission would not fully dispose of the wage problems because of their complicated character and because proposals of the commission dealt principally with the cost of living and did not undertake to meet the competition of other industries which were paying higher wages. Therefore a Board of Railroad Wages and Working Conditions was created composed of three representatives of railroad labor and three representatives of the railroad managements. This board then took up the special claims of the various classes of railroad employees and made recommendations, upon the basis of which supplements were issued to General Order No. 27, these supplements making various increases in wages and various changes in working conditions.

Early in 1919 the last of these general recommendations of the Board of Wages and Working Conditions by way of supplement to General Order No 27 was made and acted upon, and it was then announced that this action completed the "war cycle" of wage increases and that any further increases would have to be considered in the light of the new conditions.

The employees in many instances felt that the adjustments which had been made fell seriously short of putting them on a parity with employees in other lines of industry or of giving them an increase in wage reasonably proportionate to the increase in the cost of living. Therefore practically all classes of employees urged additional increases in wages. This matter came first to a head with respect to the demands of the shopmen in the month of August 1919. In this connection there were various strikes unauthorized by the organizations of which the employees were members, and the shopmen were notified that their demands would not be considered until these strikes were terminated. Upon the termination of the strikes the demands were taken under consideration with the result that the President, being advised that the demands were general in character and that similar demands were pending for practically all classes of railroad employees, and that all the demands contemplated permanent increases in wages, took the position that such demands ought not to be granted pending an opportunity to form a more reliable conclusion as to whether the then level of the cost of living could be regarded as reasonably permanent. Some readjustments, however, were made for the shopmen in order to correct certain inequalities of treatment. Other readjustments were subsequently made, particularly with respect to the matter of the rate of payment for overtime in order to correct inequalities of treatment for certain classes of employees and for certain parts of the classes of trainmen and enginemen.

The employees have recently strongly urged that sufficient time has elapsed to result in the conclusion that the level of the cost of living is not of a temporary character and hence that their general demands for increases in wages should be promptly granted. The President has taken the position that the matters can not possibly be completed in the brief remaining period of Federal control, but that in accordance with the assurance he gave in August 1919, in contemplation of such a contingency, he will use his influence to expedite their consideration as much as possible immediately after the expiration of Federal control.

There has been a great deal of misconception and some misrepresentation as to the extent of the wage increases made by the Railroad Administration. The fact is that the average of the increases made, when measured by the increases in the rate per hour, is about 100% or slightly over, as compared with the years 1913 and 1914. It is believed that this is by no means out of line with the increases made in other industries. In fact the reports of the Department of Labor shows that the increases in the steel and iron industry in the pay per hour have been about 120% in the same period. Of course the employees have not received an average increase of 100% in earnings, because their workday has been shortened, generally speaking, to eight hours; so manifestly an increase of 100% per hour in pay is partly offset when the hours are reduced from 10 to 8.

While the Government was operating all the railroads, it was natural that there should be a considerable extension of the policy of standardizing wages, this being the policy which has made important and in recent years rapid progress on many of the railroads under private control, particularly as to trainmen and enginemen. Such standardization has inevitably produced individual cases of especially large increases much in excess of the average. These exceptional and abnormal cases have been seized upon for criticism and have been the source of much misconception as to the general situation. One extraordinary case of utterly irrespondible criticism has been the wholly untruthful charge that on one railroad a man working a few minutes a day before Federal control and receiving $20 per month therefor, had been paid $300 per month for the same service during Federal control together with large payments for back time. This statement was not only untrue literally but there was nothing resembling it and nothing of the sort possible under the orders of the Railroad Administration. Neverthe less, the statement has been widely copied and perhaps has been quite generally believed. Standardization also resulted in some employees receiving inconsiderable increases.

The report also has the following to say as to the labor situation and pending wage demands:

As to the labor situation, railroad employees have become organized to a much greater extent during Federal control than prior thereto, although the movement in the direction of additional organization was steadily progressing prior to that time. The train and engine men wree organized on practically all railroads for many years prior to Federal control. The shopmen and telegraphers were organized on many railroads, the clerks and station agents on several, and the maintenance of way men on a few. The movement was steadily in the direction of additional organization. I believe the way is open, through frank co-operation with the organizations and the development of appropriate boards of adjustment, for dealing with grievances and the development of increased contact between the management and the employees in other matters of common interest, for establishing better relations between the corporations and the employees than existed between them prior to Federal control.

The railroads will go back to private control on March 1 with important wage demands pending. A similar condition, however, existed when the railroads came under Government control on Jan. 1 1918. Formidable demands were then being urged by the principal classes of railroad employees. Moreover it was generally recognized that wages of many classes of railroad employees at that time were so low that the efficient employees were being lost to a large extent to other industries paying higher wages. The railroad corporations claimed that under the rates then being charged they were not able to pay the necessary wages. It is, of course, understood at present that the entire question of rates is to be shortly reviewed in the light of existing conditions, including the just needs of the railroad employees.

RAILWAY REVENUES DOUBLE IN TEN YEARS. OPERATING EXPENSES ALMOST TREBLE THOSE OF 1909.

The "Bulletin of Railway News and Statistics," Slason Thompson, editor, had the following to say on Feb. 27 under the above head:

With gross revenues nearly $300,000,000 greater than ever before in their history the railways of the United States in 1919, operating some 260,000 miles of line, had a net operating income of $40,000,000 less than in 1902 when they had just passed the 200,000 mile mark. That is the unvarnished tale told by computations from the monthly reports of Class I roads to the Inter-State Commerce Commission.

By months the operating revenues for 1919, compared with those for 1917 and 1918, were as follows:

TABLE I.—OPERATING REVENUES.

	1917.	1918.	1919.
Average operated mileage	260,035	260,684	260,014
January	$311,794,000	$292,753,000	$407,359,350
February	275,056,000	297,478,000	361,415,437
March	328,792,000	375,757,000	387,036,875
April	331,325,000	380,583,000	399,556,192
May	358,537,000	388,418,000	424,847,044
June	362,650,000	403,891,000	436,886,803
July	361,299,000	480,981,000	467,519,927
August	378,802,000	516,286,000	484,318,688
September	370,937,000	501,269,000	519,219,798
October	395,035,000	502,497,000	527,004,306
November	368,063,000	451,602,000	452,997,140
December	347,711,000	451,941,000	468,660,998
12 months	$4,190,001,000	$5,043,462,000	$5,336,822,558
1909			$2,418,677,000

Here it will be seen that there was no falling off in revenues to account for accumulating deficits under Federal control, as harped on by Director-General Hines.

The student has to turn to the record of monthly expenses to locate the fly in the pot of Government operating ointment. These are shown in the next statement:

TABLE II.—OPERATING EXPENSES.

	1917.	1918.	1919.	Oper. Ratio.
January	$223,768,000	$278,843,000	$371,269,000	91.15
February	216,410,000	268,373,000	334,247,000	92.48
March	238,414,000	291,893,000	357,784,000	92.45
April	237,076,000	289,037,000	354,755,000	88.80
May	248,472,000	294,081,000	366,237,000	86.18
June	245,254,000	448,137,000	367,086,000	84.02
July	247,576,000	326,309,000	369,777,000	79.09
August	256,445,000	369,747,000	370,037,000	76.40
September	253,602,000	381,712,000	418,152,000	80.34
October	269,641,000	394,863,000	420,441,000	79.79
November	270,821,000	374,723,000	404,033,000	89.19
December	261,969,000	406,874,000	429,609,000	91.67
12 months	$2,969,448,000	$4,124,597,000	$4,563,431,000	85.50
Operating ratio	70.87%	81.78%	85.50%	-----
1909			$1,599,443,000	66.16

Here, it will be perceived, the monthly expenses averaged more than $130,000,000 above those for 1917. If taxes and rents for equipment and facilities are included in expenses the operating ratio for 1919 is raised to 90.38%. This may be compared with 69.95% with like inclusions for the year to June 30 1916, the prosperous middle year of the test period.

That the high operating cost in 1919 was not due to any relative increase in service to the public is shown by the following record of traffic during the years in question, in thousands:

	Passenger Miles.	*Freight Ton Miles.*
1919	46,253,770	363,055,000
1918	42,605,902	401,879,000
1917	39,475,858	394,465,000
1916	34,585,952	362,444,000

The curtailed passenger service, with overcrowded and neglected cars, saved the day for the Administration, as is more apparent in the following statement of income account for the years 1917, 1918 and 1919, in thousands:

TABLE III.—INCOME ACCOUNT.

	1917.	1918.	1919.
Operating Revenue—			
Freight	$2,933,962,000	$3,541,872,000	$3,661,587,000
Passenger	856,029,000	1,058,905,000	1,212,787,000
Mail	60,844,000	54,937,000	59,091,000
Express	110,889,000	129,233,000	131,528,000
Other transportation	116,576,000	127,128,000	130,662,000
Incidental	111,701,000	131,387,000	141,167,000
Total operating revenue	$4,190,001,000	$5,043,462,000	$5,336,823,000
Operating Expenses—			
Maintenance of way	$470,540,000	$672,817,000	$803,674,000
Per cent of revenue	11.23	13.34	15.06
Maintenance of equipment	714,900,000	1,140,592,000	1,272,719,000
Per cent of revenue	17.06	22.62	23.85
Traffic expenses	66,974,000	50,199,000	48,976,000
Per cent of revenue	1.60	0.99	0.92
Transportation expenses	1,589,528,000	2,111,295,000	2,264,160,000
Per cent of revenue	37.94	41.87	42.42
General expenses	93,853,000	115,313,000	129,399,000
Per cent of revenue	2.24	2.28	2.42
Miscellaneous	33,653,000	34,381,000	44,503,000
Per cent of revenue	0.80	0.68	0.83
Total Operating Expenses	$2,969,448,000	$4,124,597,000	$4,563,431,000
Per cent of revenue	70.87	81.78	85.50
Net operating revenue	$1,220,553,000	$918,865,000	$773,392,000
Taxes	227,043,000	192,000,000	209,911,000
Per cent of revenue	5.42	3.80	3.93
Net operating income	993,510,000	726,865,000	515,222,000
Per cent of revenue	23.71	14.42	13.58

The net operating income shown for 1919 is practically identical with that for Class I roads (233,991 miles)—$515,793,287, or slightly above that for roads under Federal control.

Taken as they stand, the figures in Table III present a condensed statement of the financial side of railway operations during the three most momentous years of their history, but they are far from telling the whole story. It is necessary to go back to 1913, when operating revenues first exceeded three billion dollars ($3,125,136,000) to appreciate the burden placed on the public by railway revenues of over $5,336,000,000. The cause for such an advance in the cost of transportation is to be found in comparing the operating expenses of 1919 with those of 1913 when they first passed the two billion mark ($2,169,969,000). Expenses increased 110% where revenues increased less than 71%.

On the face of the returns to date the Federal deficit for the two years amounts to $670,000,000 in round numbers.

Nor is this all. Back of it looms the interest on additions and betterments in 1919 and hundreds of millions for deferred maintenance under the statutory pledge "that the property of each carrier may be returned to it in substantially as good repair and in substantially as complete equipment as it was at the beginning of Federal control."

On March 1 the companies are confronted with a gigantic task of resumption, restoration and rehabilitation of their properties to the standards of service and efficiency from which they were rudely wrenched to win the war.

Without the sincerest co-operation of the Inter-State Commerce Commission under the new powers granted by the Cummins-Esch bill, it can't be done.

Director-General Hines could have made the process simple by a stroke of his pen, substituting "50%" for "25%" in General Order No. 28, increasing freight rates.

ALLIED SUPREME COUNCIL URGES THRIFT AMONG GOVERNMENTS AND PEOPLE—ITS VIEWS ON INFLATION AND OTHER MATTERS.

A memorandum on world economic conditions was issued by the Allied Supreme Council at London on Mar. 9. Thrift and increased production—the doctrines which the world's leading economists have enunciated for the past twelve months—are declared imperative. "Not only the Government of each country," says the Supreme Council, "but all those engaged in the task of production in everyland should give immediate attention to the execution of all measures which will contribute to the full resumption of peaceful industry to the encouragement of a better output on the part of the workers. . . Each Government should immediately consider means for urging upon its nationals in every rank of life the vital necessity of supressing extravagance and reducing expenditure, so as to bridge the gap which must for some years exist between the demand and supply of essential commodities."

Referring specifically to the present and prospective economic conditions in Europe, the memorandum points out that "the process of recovery . . . must necessarily be a slow one, which cannot be expedited by short cuts of any description. It can be more seriously hampered by the dislocation of production, by strikes, lockouts, and interruptions of work of all kinds." "Taking the Allied countries as a whole," the Council says, "the recovery of industry has been remarkable."

The main conclusions of the Supreme Council were as follows:

Firstly—It is of paramount importance that peace conditions should be fully and completely restored at the earliest possible moment throughout the world. To achieve this object it is desirable (1) that peace and normal economic relations should be re-established at the earliest moment possible throughout Eastern Europe; (2) that armies everywhere should be reduced to a peace footing, that armaments should be limited to the lowest possible figure compatible with national security and that the League of Nations should be invited to consider as soon as possible proposals to this end; (3)that States which have been created or enlarged as a result of the war should immediately re-establish full and friendly co-operation and arrange for unrestricted interchange of commodities, in order that the essential unity of European economic life may not be impaired by the erection of artificial economic barriers.

Secondly—Not only the Government of each country, but all those engaged in the task of production in every land should give immediate attention to the execution of all measures which will contribute to the full resumption of peaceful industry, to the encouragement of a better output on the part of the workers in every country, to the improvement of machinery and means of transportation and the removal of such disturbing factors as profiteering.

Thirdly—Each Government should immediately consider means for urging upon its nationals in every rank of life the vital necessity of suppressing extravagance and reducing expenditure, so as to bridge athe gap which must for some years exist between the demand for and the supply of essential commodities.

Deflation of Credit and Currency.

Fourthly—It is essential that early steps be taken to secure the deflation of credit and currency—(1) by the reduction of recurrent Government expenditure within the limits of the revenue; (2) by the imposition of such additional taxation as is necessary to secure this result; (3) by the funding of short term obligations by means of loans subscribed out of the people's savings; (4) by the immediate limitation and gradual curtailment of note circulation.

Fifthly—Provisions for raw materials being essential to the restoration of industry, means should be found whereby the countries which are in the present conditions of international exchange unable to purchase in the world markets, and so are unable to restart their economic life, can obtain commercial credits. It will be possible to achieve this when the countries have made the reforms indicated in the foregoing paragraphs.

Sixthly—The powers represented at the conference recognize the necessity for continued co-operation between the Allies and for removing obstacles to the easy interchange of essential commodities. They will continue to consult together regarding the provision and distribution of necessary raw materials and foodstuffs with a view to the early restoration of normal conditions.

Reparation From Germany.

Seventhly—The powers represented at the conference have given careful attention to the special case of the devastated regions, and more particularly of Northern France. The restoration of these areas is of primary importance for the establishment of the economic equilibrium of Europe and the resumption of normal trade conditions. It is evident that the large sums required for this purpose cannot be provided out of the current revenue nor can the work of restoration be postponed until the reparation due from Germany under the Treaty of Peace has been received. The council recognize that the capital sums required for this restoration may properly be raised by market loans, in anticipation of the reparation payments provided for by the treaty, and that the restrictions which they desire to see placed on new borrowing do not apply to loans and credits raised for the purpose of meeting this abnormal capital expenditure.

Eighthly—The powers represented at the conference have taken under consideration article 235 and cognate articles of the treaty of Varsailles and passages in the letter addressed June 16 1919 by the Supreme Council to the peace delegates which contemplate that Germany shall make proposals for fixing the total of the payments to be made by her by way of reparation and that facilities may be given her to obtain necessary foodstuffs and raw material in advance of the payments being made by way of reparation.

The powers are agreed that it is desirable in the interest alike of Germany and her creditors that the total to be paid by her for reparation should be fixed at an early date. They observe that under the protocol of the treaty a period of four months from the signature of the treaty was provded, during which Germany should have the right to make proposals of the kind referred to, and they are agreed that in the circumstances as they exist to-day such period should be extended.

Concerning Germany and the reparation clauses of the Peace Treaty the Council also said:

It is most desirable in the interests of the allied countries no less than of Germany that at the earliest possible moment the total of repayments to be made by Germany under the treaty of Versailles should be fixed, and that in accordance with the terms of the treaty and the reply of the Powers to the German delegates, dated June 16 1919, she should be enabled to obtain essential foodstuffs and raw materials, and, if necessary in the opinion of the Reparation Commission, should be allowed to raise abroad a loan to meet her immediate needs of such amount and with such priority as the Reparation Commission may deem essential.

In the case of Austria the Powers recognize that even more active assistance may be required to be given.

The memorandum makes the following general observations:

The process of recovery of Europe must necessarily be a slow one, which cannot be expedited by short cuts of any description. It can be most seriously hampered by the dislocation of production, by strikes, lockouts and interruptions of work of all kinds.

The civilization of Europe has indeed been shaken and set back, but it is far from being irretrievably ruined by the tremendous struggle through which she has passed. The restoration of her vitality now depends on the whole-hearted co-operation of all her children, who have it in their own power to delay or accelerate the process of reconstruction.

It is the hope of every Government that improved conditions of livelihood and employment may be assured to workers. Taking the allied countries as a whole the recovery of industry has been remarkable. Nearly eighteen months have passed since hostilities terminated, and the reaction which necessarily followed the tense strain of war is gradually passing. The citizens of every country are once again resuming their normal occupations of home life, and in their renewed labors the conference sees a clear sign of renewed prosperity.

A summary of some of the other outstanding features of the memorandum was given in London Associated Press advices of Mar. 9 (from which the above excerpts are quoted), as follows

The memorandum reviews conditions in Europe at length. It estimates the increased cost of living in the United States at 120%, Great Britain 170% and France, Italy and Belgium at 300%.

It estimates the men under arms in Russia at 1,500,000; Poland, Rumania and the former Austro-Hungarian Empire at 1,000,000; wheat sown in Rumania on Dec. 1, 530,000 hectares, against an average before the war of 1,900,000 hectares.

It compares the coal production in millions of metric tons in 1913 and 1919 as follows: Great Britain, 292, against 234; France, including Lorraine, 44, against 22; Germany, excluding the Sarre region and Lorraine, 173, against 109; the United States, 517, against 495.

It considers the general extravagances as phenomena following all great catastrophes. It estimates the world's total war debt at £40,000,000,000 and points out that gold prices have risen, as well as paper, instancing the increase in prices in the United States, where the gold standard remains effective.

It concludes that the purchasing power of gold is the ultimate measure of prices of commodities, and attributes profiteering and the increase in prices to the scarcity of goods.

The memorandum was further quoted and referred to in special cable advices of Mar. 8, from London to the N. Y. "Times," which had the following to say:

The need of self help and recognition of the fundamental economic unity of Europe are the two main ideas of the Supreme Council's "declaration on economic conditions of the world" which will be published here tomorrow. There seems anxiety to remove the grounds for criticism of the allied countries for present expenditure, and the peoples are warned that the Governments are in no position to raise further loans, and that they must rely on their own hard work and power to save.

Commercial credits are the instrument to which the Council looks to restore Europe and it cautiously suggests permitting Germany to borrow abroad. The attitude of France toward this question seems reflected in leaving to the decision of the Reparations Commission the question of the amount of the loan and the priority to be allowed it.

As an offset to this the Council formally recognizes the paramount importance of the speedy restoration of the French and other devastated regions.

The review of the situation starts by estimating the increase of prices since 1913 in the United States at 120%, Great Britain 170, and in France, Italy and Belgium at 300%, and ascribes this largely to the inflation of currency, which has encouraged extravagant habits by giving ordinary individuals an illusion of increase of real wealth. Moreover, it is pointed out, Europe is still far from being in complete peace. Russia has still in the field armies of 1,500,000 men, Poland, Rumania and the new States created out of Austria-Hungary have 1,000,000 men under arms, and there is danger of "the erection of artificial economic barriers which will most seriously hamper if they do not entirely prevent the restoration of common prosperity," so the Council calls for complete demobilization and the encouragement of the normal interchange of products.

The Council lays stress on the decrease in production, not only through the death or maiming of so many million workers in actual war, but also through the devastation of large tracts in France and Italy, the destruction of the industrial centres in France and Belgium, and the paralysis of Germany and Austria through lack of credit and capital and disorganization.

"Each country," the Supreme Council says, "suffers from a different difficulty, but each contributes its share to the common deficit."

Russia is the victim of confusion and anarchy. Rumania is growing enough only for her own needs.

The production of coal, too, has fallen off. The United Kingdom in 1913 produced 292,000,000 tons, in 1919 234,000,000 tons; Germany, excluding the Sarre and Lorraine, 173,000,000 in 1913 and 109,000,000 in 1919, and the United States 517,000,000 in 1913 and 495,000,000 in 1919.

The situation, the Council declares, must be met with the same courage as was displayed during the war energy. The production of foodstuffs must be revived and redoubled. It must be a point of honor with the tillers of the soil to show that peace can extract from nature more than war.

"Moreover," the Council says, "the Governments must co-operate in reconstruction of the common economic life of Europe, which is vitally interrelated, by facilitating the regular interchange of their products and by avoiding the arbitrary obstruction of the natural flow of European trade. The powers represented at the conference reaffirm their determination to collaborate with a view to the execution of these aims."

The Council then remarks on the generally intensified consumption and excuses it as a phenomenon almost invariably noticed after every great catastrophe. It is well known, it says, to those who have lived in earthquake districts and the history of the great plagues of Europe amply illustrate it. Nevertheless, it condemns unsparingly such extravagances and urges on individuals "diminished consumption and unselfish denial."

The effect of currency inflation is the next considered and comparative figures of 1913 and 1919. It is stated the net circulation has grown in the United Kingdom from £30,000,000 to £450,000,000; in France, £23,000,000 to £1,500,000,000; in Italy, £110,000,000 to $700,000,000; in Belgium, £40,000,000 to £200,000,000.

In 1920 the war debts are: United Kingdom, over £7,000,000,000; France, £6,750,000,000; Italy, £2,750,000,000; Germany, apart from reparation liabilities, £9,500,000,000, and the United States of America, £5,000,000,000. The total war debt of the world is approximately £40,000,000,000.

But all of the increased prices are not due to inflation. There is also the depreciation of gold, and that is the reason the Council gives the 120% increase in prices in the United States of America where the gold standard still prevails.

"This," it says, "is a result of many economies which have been effected in the use of gold for monetary purposes, and, on the other hand, to the dispersal of stocks of gold previously held in Europe and their excessive accumulation in other countries. As the purchasing power of gold is ultimately the measure of price, it must be obvious that this change itself is responsible for much of the increase in the price of commodities when expressed in terms of the currencies of all countries."

Nevertheless, it is in the continued expansion of issues that the Council sees the great obstacles to the grant of commercial credits and it calls for its cessation. Then it urges the reduction of profiteering and it lays down the need of the speediest possible reduction of Government floating debts. If they cannot be paid out of revenue they should be "consolidated by means of long-term loans raised out of the savings of the people and it is out of savings of the people that any fresh capital expenditure must be provided."

Then in dealing with the discount of European currencies on New York the Council contends that the exchange rate has been forced below the point which fairly represents the relative value of American and European currencies by the keen competition here for the very limited supply of bills of exchange. It admits the one permanent method of righting this is the increase of exports, but it declares there is urgent necessity of obtaining a temporary balance of trade by means of commercial credits. Government attempts to manipulate exchange, the Council condemns as sure only to retard ultimate recovery and is also emphatic that further Government loans except to a very limited extent to relieve extreme distress are impossible.

On the resumption of commercial credits it pins its faith, and its members pledge themselves to continued collaboration for the provision and distribution of the raw materials and foodstuffs necessary for Europe. Then it grants a special recognition of the needs of the devastated districts, particularly in France, and it considers the case of Germany.

It is most desirable, it finds, in the interest of the Allied countries, not less than of Germany, that the total of her reparation payments be settled. Moreover, she should be enable to obtain food and raw materials and, "if necessary, in the opinion of the Reparation Commission, should be allowed to raise abroad a loan to meet the immediate needs of such amount and with such priority as the Reparation Commission may deem essential."

In the case of Austria the Powers represented recognize that even more active assistance may be required to be given.

France, it was said, had made certain reservations regarding that part of the Supreme Council's memorandum referring to reparations. As a result the proposition that a loan be made to Germany guaranteed by German assets in priority to reparations payments (said to have been opposed by France) was subsequently revised, so that the memorandum as quoted above differed in some respects from the original draft. France's reservations to the first draft were set forth in Paris press advices of March 5 as follows:

First—France will not join in any pressure upon the small countries along the Russian border to oblige them to make peace with the Soviet.

Second—France will not consent to giving any priority over reparations on any assets of Germany pledged for that purpose.

Third—France will not consent to the control of German payments on any loans Germany may make by any other organization than the Reparations Commission.

SIR AUCKLAND GEDDES NAMED AS BRITISH AMBASSADOR TO U. S.

The appointment of Sir Auckland Geddes as British Ambassador to the United States was officially announced at London on March 1. Reports that Sir Auckland had been chosen for the post came from London through the press several weeks ago and on Feb. 27 it was stated that official announcement of his appointment was only awaiting information from Washington that Sir Auckland was persona grata. It was made known through the London cablegrams March 8 that the British Ambassador at Washington will hereafter receive £20,000 yearly; of this sum £2,500 will represent salary and £17,500 will represent entertainment allowance. In stating that announcement of this was made by Premier Lloyd George in the House of Commons on the 8th inst., the cablegrams also said:

The Government arranged the finances of the office on the basis of depriving itself of income tax to give the Ambassador an adequate income. The previous salary (£10,000) was largely eaten up by the income tax. Of Sir Auckland's £20,000 only the £2,500 is taxable.

Sir Auckland Geddes as British Ambassador to Washington will take the place of Viscount Grey who returned to Great Britain on Jan. 3, and who had served in the Ambassadorship for three months.

On March 2 the Associated Press in London cablegrams said in part:

Sir Auckland Geddes will be the first British Ambassador to go to the United States with a considerable knowledge of trade affairs and a strong conviction of their underlying importance to the two countries in the post-war era. Lord Reading as Ambassador had business experience, but his mission was concerned largely with war finance, while ordinary commerce was sidetracked by the necessities of war while he was in America.

Sir Auckland Geddes, as President of the Board of Trade, had partial supervision of the consular service, while dealing also with the most important business questions of the Kingdom. He brings to his new office none of the prejudices of the old school European diplomats, who regarded high politics as their sphere, and trade as almost beneath their dignity.

Sir Auckland Geddes has the distinction, which none of his predecessors possessed, of having lived in Canada and the United States so long that he could not be distinguished from a native.

In stating on the 5th inst. that he had been misquoted in what purported to be interviews with him in which it was declared he had characterized the Sinn Fein movement as "practically a religious scheme," Sir Auckland is quoted as saying:

In the first place, I have granted no interview since my appointment to the Washington post. What I was quoted as saying must have been founded on my conversations of Tuesday last, in which I employed the platitude that Sinn Feinism is an intensely national movement.

I have always believed the Irish complexities more political than religious. I think my reported optimism over the new Home Rule Bill is understandable, since I participated in its framing.

TEXT OF SUPREME COURT DECISION HOLDING N. Y. INCOME TAX LAW INVALID AS TO NON-RESIDENTS.

Last week, page 936, we made mention of the decision of the U. S. Supreme Court in which the New York State Income Tax Law was declared invalid as to its provision denying to non-residents the exemptions granted to its own citizens. The opinion of the Court among other things, recites that "we are unable to find adequate 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 citizens of New York." We take occasion here to give the full text of the Court's opinion delivered by Justice Pitney. Press dispatches last week stated that Justice McReynolds had dissented and we so reported, but this if correct must have had reference to the reasoning employed by Justice Pitney, as the official copy of the decision carries the statement "Mr. Justice McReynolds concurs in the result."

This was a suit in equity, brought in the District Court by appellee against appellant as Comptroller of the State of New York to obtain an injunction restraining the enforcement of the Income Tax Law of that State (Chap. 627, Laws 1919) as against complainant, upon the ground of its repugnance to the Constitution of the United States because violating the interstate commerce clause, impairing the obligation of contracts, depriving citizens of the States of Connecticut and New Jersey employed by complainant of the privileges and immunities enjoyed by citizens of the State of New York, depriving complainant and its non-resident employees of their property without due process of law, and denying to such employees the equal protection of the laws. A motion to dismiss the bill—equivalent to a demurrer—was denied upon the ground that the Act violated sec. 2 of Art. IV of the Constitution by discriminating against non-residents in the exemptions alowed from taxable income; an answer was filed, raising no question of fact; in due course there was a final decree in favor of complainant; and defendant took an appeal to this court under sec. 238 Judicial Code.

The Act (sec. 351) imposes an annual tax upon every resident of the State with respect to his net income as defined in the Act, at specified rates, and provides also: "A like tax is hereby imposed and shall be levied, collected and paid annually, at the rates specified in this section, upon and with respect to the entire net income as herein defined, except as hereinafter provided, from all property owned and from every business, trade, profession or occupation carried on in this State by natural persons not residents of the State." Sec. 359 defines gross income, and contains this paragraph: "3. In the case of taxpayers other than residents, gross income includes only the gross income from sources within the State, but shall not include annuities, interest on bank deposits, interest on bonds, notes or other interest-bearing obligations or dividends from corporations, except to the extent to which the same shall be a part of income from any business, trade, profession or occupation carried on in this State subject to taxation under this article." In sec. 360 provision is made for deducting in the computation of net income expenses, taxes, losses, depreciation charges, &c.; but, by paragraph 11 of the same section, "In the case of a taxpayer other than a resident of the State the deductions allowed in this section shall be allowed only if, and to the extent that, they are connected with income arising from sources within the State; . . ." By sec. 362, certain exemptions are allowed to any resident individual taxpayer, viz., in the case of a single person a personal exemption of $1,000, in the case of the head of a family or a married person living with husband or wife, $2,000; and $200 additional for each dependent person under 18 years of age or mentally or physically defective. The next section reads as follows: "Sec. 363. Credit for taxes in case of taxpayers other than residents of the State. Whenever a taxpayer other than a resident of the State has become liable to income tax to the State or country where he resides upon his net income for the taxable year, derived from sources within this State and subject to taxation under this article, the comptroller shall credit the amount of income tax payable by him under this article with such proportion of the tax so payable by him to the State or country where he resides as his income subject to taxation under this article bears to his entire income upon which the tax so payable to such other State or country was imposed; provided that such credit shall be allowed only if the laws of said State or country grant a substantially similar credit to residents of this State subject to income tax under such laws." Sec. 366 in terms requires that every "withholding agent" (including employers) shall deduct and withhold 2 per centum from all salaries, wages, &c., payable to non-residents, where the amount paid to any individual equals or exceeds $1,000 in the year, and shall pay the tax to the Comptroller. This applies to a resident employee, also, unless he files a certificate showing his residence address within the State.

Complainant, a Connecticut corporation doing business in New York and elsewhere, has employees who are residents some of Connecticut others of New Jersey but are occupied in whole or in part in complainant's business in New York. Many of them have annual salaries or fixed compensation exceeding $1,000 per year, and the amount required by the Act to be withheld by complainant from the salaries of such non-residents employees is in excess of $3,000 per year. Most of these persons are engaged under term contracts calling for stipulated wages or salaries for a specified period.

The bill sets up that defendant, as Comptroller of the State of New York, threatens to enforce the provisions of the statute against complainant, requires it to deduct and withhold from the salaries and wages payable to its employees residing in Connecticut or New Jersey and citizens of those States respectively, engaged in whole or in part in complainant's business in the State of New York, the taxes provided in the statute, and threatens to enforce against complainant the penalties provided by the Act if it fails to do so; that the Act is unconstitutional for the reasons above specified and that if complainant does withhold the taxes as required it will be subjected to many actions by its employees for reimbursement of the sums so withheld. No question is made about complainant's right to resort to equity for relief; hence we come at once to the constitutional questions.

That the State of New York has jurisdiction to impose a tax of this kind upon the incomes of non-residents arising from any business, trade, profession or occupation carried on within its borders, enforcing payment so far as it can by the exercise of a just control over persons and property within the State, as by garnishment of credits (of which the withholding provision of the New York law is the practical equivalent); and that such a tax, so enforced, does not violate the due process of law provision of the Fourteenth Amendment, is settled by our decision in Shaffer vs. Carter, State Auditor, this day announced, involving the income tax law of the State of Oklahoma. That there is no unconstitutional discrimination against citizens of other States in confining the deduction of expenses, losses, &c., in the case of non-resident taxpayers, to such as are connected with income arising from sources within the taxing State, likewise is settled by that decision.

It is not here asserted that the tax is a burden upon inter-State commerce, the point having been abandoned in this court.

The contention that an unconstitutional discrimination against non-citizens arises out of the provision of sec. 366 confining the withholding at source to the income of non-residents is unsubstantial. That provision does not in any wise increase the burden of the tax upon non-residents, but merely recognizes the fact that as to them the State imposes no personal liability, and hence adopts a convenient substitute for it. See Bell's Gap Railroad Co. vs. Pennsylvania, 134 U. S., 232, 239.

Nor has complainant on its own account any just ground of complaint by reason of being required to adjust its system of accounting and paying salaries and wages to the extent required to fulfill the duty of deducting and withholding the tax. This cannot be deemed an unreasonable regulation of its conduct of business in New York. Erie Railroad vs. Pennsylvania, 153 U. S., 628, cited in behalf of complainant, is not in point. In that case the State of Pennsylvania granted to a railroad company organized under the laws of New York and having its principal place of business in that State the right to construct a portion of its road through Pennsylvania, upon prescribed terms which were assented to and complied with by the company and were deemed to constitute a contract, not subject to impairment or modification through subsequent legislation by the State of Pennsylvania except to the extent of establishing reasonable regulations touching the management of the business done and the property owned by the company in that State, not materially interfering with or obstructing the substantial enjoyment of the rights previously granted. Afterwards, Pennsylvania undertook by statute to require the company, when making payment of coupons upon bonds previously issued by it, payable at its office in the City of New York, to withhold taxes assessed by the State of Pennsylvania against residents of that State because of ownership of such bonds. The coupons were payable to bearer, and when they were presented for payment it was practically impossible for the company to ascertain who were the real owners, or whether they were owned by the same parties who owned the bonds. The statute was held to be an unreasonable regulation and hence to amount to an impairment of the obligation of the contract.

In the case at bar complainant, although it is a Connecticut corporation and has its principal place of business in that State, is exercising the privilege of carrying on business in the State of New York without any contract limiting the State's power of regulation. The taxes required to be withheld are payable with respect to that portion only of the salaries of its employees which is earned within the State of New York. It might pay such salaries, or this portion of them, at its place of business in New York; and the fact that it may be more convenient to pay them in Connecticut is not sufficient to deprive the State of New York of the right to impose such a regulation. It is true complainant asserts that the Act impairs the obligation of contracts between it and its employees; but there is no averment that any such contract made before the passage of the Act required the wages or salaries to be paid in the State of Connecticut, or contained other provisions in any wise conflicting with the requirement of withholding.

The District Court, not passing upon the above questions, held that the Act, in granting to residents exemptions denied to non-residents, violated the provision of Sec. 2 of Art. IV of the Federal Constitution: "The citizens of each State shall be entitled to all privileges and immunities of citizens in the several States"; and, notwithstanding the elaborate and ingenious argument submitted by appellant to the contrary, we are constrained to affirm the ruling.

The purpose of the provision came under consideration in Paul vs. Virginia, 8 Wall. 168, 180, where the Court, speaking by Mr. Justice Field, said: "It was undoubtedly the object of the clause in question to place the citizens of each State upon the same footing with citizens of other States, so far as the advantages resulting from citizenship in those States are concerned. It relieves them from the disabilities of alienage in other States; it inhibits discriminating legislation against them by other States; it gives them the right of free ingress into other States, and egress from them; it insures to them in other States the same freedom possessed by the citizens of those States in the acquisition and enjoyment of property and in the pursuit of happiness; and it secures to them in other States the equal protection of their laws. It has been justly said that no provision in the Constitution has tended so strongly to constitute the citizens of the United States one people as this." And in Ward vs. Maryland, 12 Wall. 418, holding a discriminatory State tax upon non-resident traders to be void, the court, by Mr. Justice Clifford, said (p. 430): "Beyond doubt those words [privileges and immunities] are words of very comprehensive meaning, but it will be sufficient to say that the clause plainly and unmistakably secures and protects the right of a citizen of one State to pass into any other State of the Union for the purpose of engaging in lawful commerce, trade, or business without molestation; to acquire personal property; to take and hold real estate; to maintain actions in the courts of the State; and to be exempt from any higher taxes or excises than are imposed by the State upon its own citizens."

Of course the terms "resident" and "citizen" are not synonymous, and in some cases the distinction is important (La Tourette vs. McMaster, 248 U. S. 465, 470); but a general taxing scheme such as the one under consideration, if it discriminates against all non-residents, has the necessary effect of including in the discrimination those who are citizens of other States; and, if there be no reasonable ground for the diversity of treatment, it abridges the privileges and immunities to which such citizens are entitled. In Blake vs. McClung, 172 U. S. 239, 247; 176 U. S. 59, 67, the court held that a statute of Tennessee, declaring the terms upon which a foreign corporation might carry on business and hold property in that State, which gave to its creditors residing in Tennessee priority over all creditors residing elsewhere, without special reference to whether they were citizens or not, must be regarded as contravening the "privileges and immunities" clause.

The nature and effect of the crucial discrimination in the present case are manifest. Sec. 362, in the case of residents, exempts from taxation $1,000 of the income of a single person, $2,000 in the case of a married person, and $200 additional for each dependent. A non-resident taxpayer has no similar exemption; but by Sec. 363, if liable to an income tax in his own State, including income derived from sources within New York and subject to taxation under this Act, he is entitled to a credit upon the income tax otherwise payable to the State of New York by the same proportion of the tax payable to the State of his residence as his income subject to taxation by the New York Act bears to his entire income taxes in his own State; "provided, that such credit shall be allowed only if the laws of said State . . . grant a substantially similar credit to residents of this State subject to income tax under such laws."*

In the concrete, the particular incidence of the discrimination is upon citizens of Connecticut and New Jersey, neither of which States has an income tax law. A considerable number of complainant's employees, residents and citizens of one or the other of those States, spend their working time at its office in the city of New York, and earn their salaries there. The case is typical; it being a matter of common knowledge that from necessity, due to the geographical situation of that city, in close proximity to the neighboring States, many thousands of men and women, residents and citizens of those States, go daily from their homes to the city and earn their livelihood there. They pursue their several occupations side by side with residents of the State of New York—in effect competing with them as to wages, salaries, and other terms of employment. Whether they must pay a tax upon the first $1,000 or $2,000 of income, while their associates and competitors who reside in New York do not, makes a substantial difference. Under the circumstances as disclosed, we are unable to find adequate 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 provileges and immunities enjoyed by citizens of New York. This is not a case of occasional or accidental inequality due to circumstances personal to the taxpayer (see Amoskeag Savings Bank vs. Purdy, 231 U. S. 373, 393-394; Maxwell vs. Bugbee, 250 U. S. 525, 543); but a general rule, operating to the disadvantage of all non-residents including those who are citizens of the neighboring States, and favoring all residents including those who are citizens of the taxing State.

It cannot be deemed to be counterbalanced by the provision of par. 3 of sec. 359, which excludes from the income of non-resident taxpayers "annuities, interest on bank deposits, interest on bonds, notes or other interest-bearing obligations or dividends from corporations, except to the extent to which the same shall be a part of income from any business, trade, profession or occupation carried on in this State subject to taxation under this article." This provision is not so conditioned as probably to benefit non-residents to a degree corresponding to the discrimination against them; it seems to have been designed rather (as is avowed in appellant's brief) to preserve the pre-eminence of New York City as a financial centre.

Nor can the discrimination be upheld, as is attempted to be done, upon the theory that non-residents have untaxed income derived from sources in their home States or elsewhere outside of the State of New York, corresponding to the amount upon which residents of that State are exempt from taxation under this Act. The discrimination is not conditioned upon the existence of such untaxed income; and it would be rash to assume that non-residents taxable in New York under this law, as a class, are receiving additional income from outside sources equivalent to the amount of the exemptions that are accorded to citizens of New York and denied to them.

In the brief submitted by the Attorney-General of New York in behalf of appellant, it is said that the framers of the Act, in embodying in its the provision for unequal treatment of the residents of other States with respect to the exemptions, looked forward to the speedy adoption of an income tax by the adjoining States; in which event, injustice to their citizens on the part of New York could be avoided by providing similar exemptions similarly conditioned. This, however, is wholly speculative; New York has no authority to legislate for the adjoining States; and we must pass upon its statute with respect to its effect and operation in the existing situation. But besides, in view of the provisions of the Constitution of the United States, a discrimination by the State of New York against the citizens of adjoining States would not be cured were those States to establish like discriminations against citizens of the State of New York. A State may not barter away the right, conferred upon its citizens by the Constitution of the United States, to enjoy the privileges and immunities of citizens when they go into other States. Nor can discrimination be corrected by retaliation; to prevent this was one of the chief ends sought to be accomplished by the adoption of the Constitution.

Decree affirmed.

Mr. Justice McReynolds concurs in the result.

* Reading the statute literally, there would appear to be an additional discrimination against non-residents in that under Sec. 366 the "withholding agent" (employer) is required to withhold 2% from all salaries, wages, &c., payable to any individual non-resident amounting to $1,000 or more in the year; whereas by Sec. 351 the tax upon residents (indeed, upon non-residents likewise, so far as this secton goes), is only one per centum upon the first $10,000 of net income. It is said, however, that the discrepancy arose through an amendment to made Sec. 351 while the bill was pending in the Legislature, no corresponding amendment having been made in Sec. 366. In view of this, and taking the whole of the Act together, the Attorney-General has advised the Comptroller that Sec. 366 requires withholding of only one per centum upon the first $10,000 of income. And the Comptroller has issued regulations to that effect. Hence we treat the discrepancy as if it did not exist.

STOCK DIVIDENDS NOT SUBJECT TO INCOME TAX ACCORDING TO UNITED STATES SUPREME COURT.

In deciding on Mar. 8 that stock dividends are not subject to income tax under the Revenue Act of 1916, the United States Supreme Court affirmed the decision rendered on Jan. 23 1919 by Judge Julius M. Mayer in the United States District Court for Southern New York. The Supreme Court stood 5 to 4 in its decision, Justices Holmes, Day, Clarke and Brandeis having dissented from the majority opinion; the latter was read by Justice Pitney, and was concurred in by Chief Justice White, and Justices McKenna, Van De Vanter and McReynolds. Of the four dissenting Justices, an opinion read by Justice Holmes was concurred in by Justice Day, while Justice Brandeis delivered an opinion which was concurred in by Justice Clarke. The opinion of the Court was given in the test case brought by Mrs. Myrtle Harkness McComber to recover $1,342. assessed against her and paid under protest as income on 1,100 shares of stock of the Standard Oil Company of California which she received as a stock dividend, voted by the directors of the company in January 1916 on the basis of one new share for every two held; Mrs. Macomber received this dividend on 2,200 shares of stock held by her. In the ruling of the United States District Court in January last year Judge Mayer overruled the demurrer interposed to the complaint by the Government. As was pointed out in our issue of Feb. 8 1919, Judge Mayer stated that he saw no difference between the Macomber case and the Towne case "in which the United States Supreme Court unanimously held that stock dividends were not income." The decision in the Towne case was handed down on Jan. 7 1918 and involved the income tax law of 1913; that law did not expressly provide for the treatment of stock dividends as income and suits instituted to recover taxes on them were successful. The Acts of Sept. 18 1916 and Oct. 3 1917 specifically provided for the taxing of stock dividends if paid out of earnings accruing since Mar. 1 1913. As indicated in these columns at the time the United States Supreme Court in its decision in the Towne case in 1918 said that the stock dividend was capital and that "a stock dividend really takes nothing from the property of the corporation and adds nothing to the interests of the shareholders. Its property is not diminished and their interests are not increased. . . . The proportional interest of each shareholder remains the same. The only change is in the evidence which represents that interest, the new shares and the original shares together representing the same proportional interest that the original shares represented before the issue of the new ones."

Justice Pitney, in his decision this week, sets out that:

We are clear that not only does a stock dividend really take nothing from the property of the corporation and add nothing to that of the stockholder, but that the antecedent accumulation of profits evidenced thereby, while indicating that the shareholder is the richer because of an increase of his capital, at the same tme shows he has not realized or received any income in the transaction.

He also says:

It is said that a stockholder may sell the new shares acquired in the stock dividend; and so he may if he can find a buyer. It is equally true that if he does sell, and in doing so realizes a profit, siuch profit, like any other, is income, and so far as it may have arisen since the Sixteenth Amendment is taxable by Congress without apportionment. The same would be true were he to sell some of his original shares at a profit.

But if a shareholder sells dividend stock he necessarily disposes of a part of his capital interest, just as if he should sell a part of his old stock, either before or after the dividend. What he retains no longer entitles him to the same proportion of future dividends as before the sale. Yet without selling the shareholder, unless possessed of other resources, has not the wherewithal to pay an income tax upon dividend stock.

Nothing could more clearly show that to tax a stock dividend is to tax a capital increase and not income than this demonstration that in the nature of things it requires conversion of capital in order to pay the tax.

Declaring that a stock dividend "is in essence not a divident, but rather the opposite," Judge Pitney said:

A "stock dividend" shows that the company's accumulated profits have been capitalized, instead of distributed to the stockholders or retained as surplus available for distribution in money or in kind should opportunity offer. Far from being a realization of profits of the stockholder, it tends rather to postpone such realization, in that the fund represented by the new stock has been transferred from surplus to capital and no longer is available for actual distribution.

The essential and controlling fact is that the stockholder has received nothing out of the company's assets for his separate use and benefit; on the contrary, every dollar of his original investment, together with whatever accretions and accumulations have resulted from employment of his money and that of the other stockholders in the business of the company, still remains the property of the company, and subject to business risks which may result in wiping out the entire investment. Having regard to the very truth of the matter, to substance and not to form, he has received nothing that answers the definition of income in the meaning of the 16th Amendment.

Being concerned only with the true character and effect of such a dividend when lawfully made, we lay aside the question whether in a particular case a stock dividend may be authorized by the local law governing the corporation, or whether the capitalization of profits may be the result of correct judgment and proper business policy on the part of its management, and a due regard for the interests of the stockholders. And we are considering the taxability of bonafide stock dividends only.

In conclusion Justice Pitney stated:

Thus from every point of view, we are brought irresistibly to the conclusion that neither under the Sixteenth Amendment nor otherwise has Congress power to tax without apportionment a true stock dividend made lawfully and in good faith, or the accumulated profits behind it, as income of the stockholder. The Revenue Act of 1916, in so far as it imposes a tax upon the stockholder because of such dividend, violates the provisions of Article I, Section 2, Clause 3, and Article I, Section 9, Clause 4 of the Constitution, and to this extent is invalid, notwithstanding the Sixteenth Amendment.

As to the bearing of the present case on the Towne case, the opinion of Justice Pitney had the following to say:

This case [the Macomber case] presents the question, whether by vitrue of the Sixteenth Amendment, Congress has the power to tax, as income of the stockholder and without apportionment, a stock dividend made lawfully and in good faith against profits accumulated by the corporation since Mar. 1 1913.

It arises under the Revenue Act of Sept. 8 1916, which, in our opinion (notwithstanding a contention of the Government that will be noticed) plainly evinces the purpose of Congress to tax stock dividends as income.

We are constrained to hold that the judgment of the District Court mst be affirmed: first, because the question at issue is controlled by Towne vs. Eisner; secondly, because a re-examination of the question, with the additional light thrown upon it by elaborate arguments, has confirmed the view that the underlying ground of that decision is sound, that it disposes of the question here presented, and that other fundamental considerations lead to the same result.

In Towne vs. Eisner the question was whether a stock dividend made in 1914 against surplus earned prior to Jan. 1 1913, was taxable against the stockholder under the Act of Oct. 3 1913, which provided that net income should include "dividends," and also "gains or profits and income derived from any source whatever." Suit having been brought by a stockholder to recover the tax assessed against him by reason of the dividend, the District Court sustained a demurrer to the complaint. The court treated the construction of the Act as inseparable from the interpretation of the Sixteenth Amendment; and, having referred to Pollock vs. Farmers' Loan & Trust Co., and quoted the amendment, proceeded very properly to say:

"It is manifest that the stock dividend in question cannot be reached by the Income Tax Act and could not even though Congress expressly declared it to be taxable as income, unless it is in fact income." It declined, however, to accede to the contention that in Gibbons vs. Mahon, 136 U. S. 549, "stock dividends," had received a definition sufficiently clear to be controlling, treated the language of this Court in that case as obiter dictum in respect of the matter then before it, and examined the question as res nova, with the result stated. When the case came here, after overruling a motion to dismiss made by the Government upon the ground that the only question involved was the construction of the statute, and not its constitutionality, we dealt upon the merits with the question of construction only, but disposed of it upon consideration of the essential nature of a stock dividend, disregarding the fact that the one in question was based upon surplus earnings that accrued before the Sixteenth Amendment took effect.

Not only so, but we rejected the reasoning of the District Court, saying: "Notwithstanding the thoughtful discussion that the case received below, we cannot doubt that the dividend was capital as well for the purposes of the Income Tax Law as for distribution between tenant for life and remainderman. What was said by this Court upon the latter question is equally true for the former. "A stock dividend really takes nothing from the property of the corporation, and adds nothing to the interests of the shareholders. Its property is not diminished, and their interests are not increased * * * the proportional interest of each shareholder remains the same. The only change is in the evidence which represents that interest, the new shares and the original shares together representing the same proportional interest that the original shares represented before the issue of the new ones." Gibbons vs. Mahon. "In short, the corporation is no poorer and the stockholder is no richer than they were before." Logan County vs. United States. If the plaintiff gained any small advantage by the change, it certainly was not an advantage of $417,450, the sum upon which he was taxed. * * * What thas happened is that the plaintiff's old certificates have been split up in effect, and have diminished in value to the extent of the value of the new.

This language aptly answered not only the reasoning of the District Court, but argument of the Solicitor-General in this Court, which discussed the essential nature of a stock dividend. The fact that the dividend was charged against profits earned before the Act of 1913 took effect, even before the Amendment was adopted, was neither relied upon nor alluded to in our consideration of the merits in Towne vs. Eisner. Not only so but had we considered that a stock dividend constituted income in any true sense, it would have been held taxable under the Act of 1913, notwithstanding it was based upon profits earned before the amendment.

Therefore, Towne vs. Eisner cannot be regarded as turning upon the point that the surplus accrued to the company before the Act took effect and before adoption of the Amendment.

Nevertheless, in view of the importance of the matter and the fact that Congress in the Revenue Act of 1916 declared that a "stock dividend shall be considered income, to the amount of its cash value," we will deal at length with the constitutional question, incidentally testing the soundness of our previous conclusion.

The Sixteenth Amendment must be construed in connection with the taxing clauses of the original Constitution and the effect attributed to them before the amendment was adopted.

A proper regard for its genesis, as well as its very clear language, requires also that this Amendment shall not be extended by loose construction, so as to repeal or modify, except as applied to income, those provisions of the Constitution that require an apportionment according to population for direct taxes upon property, real and personal. This limitation st has an appropriate and important function and is not to be overridden by Congress or disregarded by the courts.

The Macomber case has been regarded as a most important one, similar actions having been brought by J. P. Morgan & Co., Herbert L. Pratt and others. The total sum involved runs into millions. We refer elsewhere to-day to the dissenting opinions of the Court.

DISSENTING VIEWS OF JUSTICE BRANDEIS AND OTHER JUSTICES IN STOCK DIVIDEND CASE.

The dicision of the U. S. Supreme Court, rendered on the 9th inst., upholding the opinion of the lower court in which it was decided that stock dividends are not subject to income tax under the 1916 Revenue Act, is referred to in the preceding article in to-day's issue of our paper. As therein stated four Justices dissented from the majority opinion of the Supreme Court; the dissenting views were submitted by Justices Holmes, Day, Brandeis and Clarke, the four, it is stated, contending that Congress had power to tax stock dividends, holding that such dividends are "income" the same as if in cash. The sixteenth Amendment, the minority declared, is broad enough to justify the tax. An opinion by Justice Brandeis, in which Justice Clarke concurred, is reported by the Associated Press, as characterizing the majority opinion as "narrow" and "bizarre;" they contended t is said, that the majority opinion would permit many corporations to escape taxation on a large portion of what "is iactually their income." Declaration of dividends in cash or in some other medium, the two Justices added, is "wholly a matter of financial management" and therefore, "if a dividend paid in securities represents a distribution of profits Congress may, of course, tax it as income."

In pointing out that Justice Brandeis holds that the majority decision is directed to the mere form of dividend and not to the real fact that a profit is being distributed, the "Journal of Commerce" of Mar. 10, quotes him as saying further:

But it is contended that, because the simple method was adopted of having the new stock issued direct to the stockholders as paid-up stock, the new stock is not to be deemed income, whether she retained it or converted it into cash by sale. If such a different result can flow merely from the difference in the method pursued, it must be because Congress is without power to tax as income the stockholder either the stock received under the latter method or the proceeds of its sale; for Congress has by the provisions of the Revenue Act of 1916 expressly declared its purpose to make stock dividends, by whichever method paid, taxable as income.

The Sixteenth Amendment proclaimed Feb. 25 1913, declares:

"The Congress shall have power to lay and collect taxes on incomes from whatever source derived without apportionment among the several States and without regard to any census or enumeration."

Revenue Act Provisions.

The Revenue Act of Sept. 8 1916, C. 463, 39 Stat. 756,757, provided: "That the term "dividends" as used in this title shall be held to mean any distribution made or ordered to be made by a corporation out of its earnings or profits accrued since Mar. 1 1913, and payable to its shareholders whether in cash or in stocks of the corporation, which dividend shall be considered income, to the amount of its cash value."

Hitherto powers conferred upon Congress by the legislation have been liberally construed, and have been held to extend to every means appropriate to attain the end sought. In determining the scope of the power the substance of the transaction, not its form, has been regarded.

Is there anything in the phraseology of the Sixteenth Amendment or in the nature of corporate dividends which should lead to a departure from these rules of construction and compel this court to hold that Congress is powerless to prevent a result so extraordinary as that there contended for by the stockholder?

Definition of Income.

First: The term "income" when applied to the investment of the stockholder in a corporation, had before the adoption of the Sixteenth Amendment, being commonly understood to mean the returns from time to time received by the stockholder from gains or earnings of the corporation. A dividend received by a stockholder from a corporation may be either in distribution of capital assets or in distribution of profits. Whether it is the one or the other is in no way affected by the medium in which it is paid, nor by the method or means through which the particular thing distributed as a dividend was procured. If the dividend is declared payable in cash, the money with which to pay it is ordinarily taken from surplus cash in the treasury. But if there are profits legally available for distribution ad the law under which the company was incorporated so permits the company may raise the money by discounting negotiable paper; or by selling bonds, scrip or stock of another corporation then in the treasury; or by selling its own bonds, scrip or stock then in the treasury; or by selling its own bonds, scrip or stock issued expressly for that purpose. How the money shall be raised is wholly a matter of financial management.

The manner in which it is raised in no way affects the question whether the dividend received by the stockholders is income per capital, nor can it conceivably affect the question whether it is taxable as income.

Likewise, whether a dividend declared payable from profits shall be paid in cash or in some other medium is also wholly a matter of financial management. If some other medium is decided upon, it is also wholly a question of financial management whether the distribution shall be, for instance, in bonds, scrip or stock of another corporation or in issues of its own. And, if the dividend is paid in its own issues, why should there be a difference in result dependent upon whether the distribution was made from such securities then in the treasury or from others to be created and issued by the company expressly for that purpose?

So far as the distribution may be made from its own issues of bonds, or preferred stock expressly for the purpose, it clearly would make no difference in the decision of the question whether the dividend was a distribution of profits, that the securities had to be created expressly for the purpose of distribution. If a dividend paid in securities of that nature represents a distribution of profits Congress may, of course, tax it as income of the stockholders. Is the result different where the security distributed is common stock?

The other dissenting opinion, read by Justice Holmes, and concurred in by Justice Day, expressed the belief that the word "income" in the Sixteenth Amendment should be read in a sense most obvious to the common understanding at the time of its adoption. Most people other than lawyers, it was added, supposed when they voted for it that they put at rest the question of direct taxes, including levies on stock dividends

REPRESENTATIVE HULL ON EFFECT OF SUPREME COURT DECISION DECLARING STOCK DIVIDENDS NON-TAXABLE.

Representative Hull of Tennessee, a member of the House Ways and Means Committee and generally regarded as the author of the income tax law, issued a statement on the 8th in which he said that the effect of the Supreme Court decision holding that stock dividends are not taxable, "is that any group of individuals may ad libitum form artificial entities and screen themselves behind or within them and thereby avoid a large amount of their just and fair taxation."

The stock dividend controversy constitutes only a subordinate phase of this entire problem. The court from the viewpoint of many lawyers, might at least well have held that Congress had the power to tax a stockholder with respect to profits accruing during the time he held the stock, whether distributed or not. No one, I think seriously questions the soundness of this view in other and older income tax law countries.

But the court did not even go this far. The decision not only destroys the last vestige of Congressional power to tax stock dividend transactions, as contained in the present law, but in its wider application sweeps from the statute books Section 200 and other provisions relating to the taxation of "personal service corporations." It was naturally to be hoped that the court, keeping at all times within judicial bounds, would undertake to make as practical an application as possible of these tax provisions to our general economic situation. This, of course, cannot be done in every instance by following lines of decisions relating to the controversies on rights among individuals, such as those between life tenants and remainder men.

The effect of the decision is that any group of individuals may ad libitum form artificial entities and screen themselves behind or within them, and thereby avoid a large amount of their just and fair share of taxation. It is not enough to say that when a stockholder receives a new share of stock in connection with a dividend transaction he can be made to pay a supertax when he sells it at a commercial profit, because he can defeat all supertaxation by holding the stock or avail himself to a large extent of its cash benefits by mortgaging it, and even get a deduction of his interest paid, and therefore live upon its value without selling it, and, of course, without ever paying supertax.

When a great war comes on as in the recent past and Congress is compelled to make large increases of the super income tax rates, most all the stockholders of war profit-making and other corporations can successfully shield themselves from these tax rates by the methods just described. Corporations have been retaining either in their business in their surplus from 35% to 50% of their profits during the war, while individuals and partners have been paying supertax on the entire amount of their annual profits. Naturally, there must be equality in the application of the income tax laws to each of these classes of taxpayers. The court decision goes a mighty long way toward effectively preventing this much desired end.

STANDARD OIL COMPANIES IN POSITION TO MAKE STOCK DIVIDENDS.

Carl H. Pforzheimer & Co. have prepared a tabulation dealing with the Standard Oil companies principally affected by the Supreme Court decision on stock dividends; these are companies having a large proportion of surplus to capitalization. The Pforzheimer company says:

A number of these companies have already authorized an increase in their capital stock but have apparently awaited the Supreme Court's decision in regard to the taxable status of stock dividends before formulating plans for distribution. Many of the companies which have not yet taken action toward increasing their capitalization have piled up surpluses largely in excess of their present capital stock and appear to be in a position to make a stock distribution at any time.

Among the companies which have already increased their capital are Atlantic Refining Company which has increased its authorized common stock from $5,000,000 to $50,000,000; Standard Oil Co. of Indiana, which has increased its authorized capital stock from $30,000,000 to $100,000,000; Standard Oil Co. of Ohio, which has increased its authorized common stock from $7,000,000 to $14,000,000; Continental Oil Co., which has increased its authorized stock from $3,000,000 to $12,000,000, and Standard Oil Co. of Nebraska, which has increased its authorized stock from $1,000,000 to $5,000,000.

The following tabulation shows some of the companies in the Standard Oil group which are apparently in a position to make a stock distribution, together with their present outstanding and their authorized capital stock and their last reported surplus:

Company.	*Present Outstand. Capital Stock.*	*Last Reported Surplus.*
Atlantic Refining	$5,000,000	a$55,316,043
Atlantic Refining, preferred	20,000,000	------
Continental Oil	3,000,000	------
Ohio Oil	15,000,000	63,839,643
Prairie Oil and Gas	18,000,000	70,433,441
Solar Refining	2,000,000	3,361,999
Standard Oil of Indiana	30,000,000	105,117,258
Standard Oil of Kansas	2,000,000	5,477,170
Standard Oil of Kentucky	6,000,000	4,240,640
Standard Oil of New Jersey	98,338,300	b463,712,410
Standard Oil of New Jersey, preferred	98,338,300	------
Standard Oil of New York	75,000,000	110,028,634
Standard Oil of Ohio	7,000,000	c13,482,978
Standard Oil of Ohio, preferred	7,000,000	------
Vacuum Oil	15,000,000	43,546,790

a Does not include proceeds of recent sale of $20,000,000 preferred stock.
b Does not include proceeds of recent sale of approximately $100,000,000 preferred stock of the 1919 earnings.
c Does not include proceeds of recent sale of $7,000,000 preferred stock.

COMPANIES WHICH COULD PAY STOCK DIVIDENDS.

From the "Wall Street Journal" of March 9 we take the following:

Decision of the U. S. Supreme Court, holding that the Government cannot collect taxes on stock dividends, brings into the limelight a large number of companies that may be considered in a favorable position to declare stock disbursements, due to their large accumulated surpluses.

The table below shows a list of leading industrial companies whose shares enjoy a public market and which, apparently, can avail themselves of the decision just announced. This does not mean that these companies will declare stock dividends. It merely indicates companies which could do so if their management and directorate so desire.

Some of the companies listed, including Crucible Steel, have already authorized an increase in the share capital, intimating that at least part of the increased capital will be available of for distribution. In the case of Crucible Steel the only impediment to a stock distribution has been the question of taxability of such action, which doubt has been cleared away by the decision.

The table below gives the number of shares outstanding, surplus per share and total surplus as shown in the last annual statement published:

Company—	*No. of Common Shares*	*Surplus per Share*	*Total Surplus.*
Amer. Car & Foundry	300,000	$104	$31,324,521
American Locomotive	250,000	91	22,793,244
American Linseed	167,500	63	10,530,478
American Sugar Refining	450,000	47	21,383,433
American Woolen	200,000	98	19,724,623
American Brake Shoe	46,000	211	9,723,800
American Tobacco	402,424	110	44,584,333
Baldwin Locomotive	200,000	56	11,332,160
E. W. Bliss	62,500	98	6,131,8.9
Central Leather	397,010	77	30,509,274
Chandler Motor	210,000	34	7,225,228
Crucible Steel	250,000	153	38,325,593
Cuban-American Sugar	99,995	168	16,828,168
E. I. du Pont	588,542	122	71,741,304
General Electric	1,182,824	44	52,250,661
General Chemical	165,192	103	17,117,806
Goodrich Rubber	600,000	68	41,203,046
Goodyear Tire	207,576	160	*33,332,666
International Paper	200,000	95	19,104,764
International Harvester	800,000	85	68,036,663
Lackawanna Steel	351,085	90	31,624,736
Liggett & Meyers	214,964	92	19,753,025
Morris & Co	30,000	1,760	52,823,864
Mexican Petroleum	393,424	41	16,466,894
National Enameling	155,981	53	8,230,604
National Biscuit	292,360	60	17,761,785
National Lead	213,154	78	16,659,907
New York Air Brake	100,000	60	6,054,168
Pittsburgh Coal	321,692	74	23,822,652
Republic Iron and Steel	300,000	113	33,880,971
Railway Steel Spring	135,000	85	1,532,004
Swift & Co	1,500,000	56	84,575,179
Scoville Manufacturing	50,000	367	18,383,032
Texas Co	850,000	70	60,000,406
U. S. Rubber	†360,000	116	41,848,052
U. S. Steel	5,083,025	91	466,888,421
United Shoe Machinery	1,286,913	20	26,598,986
United Fruit	503,165	92	49,109,723
Virginia-Car. Chemical	279,844	87	24,109,233
Wilson & Co	200,000	98	19,789,232

*Before taxes. †Has since issued 360,000 shares at par ($100) a share.

U. S. INTERNAL REVENUE COMMISSIONER ROPER ON PROCEDURE FOR SEEKING REFUND OF TAXES ON STOCK DIVIDENDS.

With the handing down of the decision of the U. S. Supreme Court on Monday last (the 8th inst.) in which it is held that stock dividends are not taxable under the Federal income tax law of 1916, Internal Revenue Commissioner Daniel C. Roper, on the 9th inst., issued the following advices to internal revenue collectors outlining the procedure to be followed by taxpayers in claiming credit for taxes paid on stock dividends:

The Supreme Court handed down on Monday a decision in the case of Eisner vs. Macomber, which in substance is as follows:

"A true stock dividend made lawfully and in good faith by a corporation, either against profits invested in lands, buildings, equipment or working assets of a corporation, or against accumulated and undivided profits, is not taxable as income to the shareholder recipient, it being held that to tax such stock dividends would be to tax property without apportionment in violation of the provisions of Article 1, Section 2, Clause 3, and Article 1, Section 9, Clause 4, of the Constitution, notwithstanding the Sixteenth Amendment, there being no realization of profit taxable as income until a sale of shares is made."

The Bureau has telegraphed to the collectors of Internal Revenue as follows.

"Claims for credit against first installment March 15 on account of tax paid in prior years on stock dividends may be accepted, but must not be permitted to reduce payment on March 15 installment unless claim on Form 47 A is filed setting forth full details of dividends received and taxes paid thereon and a statement of all retails of any subsequent sale of shares received as a stock dividend, and unless claim is accompanied by statements from the corporations which distributed dividends as to amount distributed to taxpayer and years in which profits distributed were earned."

In filing returns for prior years, taxpayers reported dividends received, including both cash and stock dividends, without segregation. It will therefore be necessary for the Department to have specific information, verified by the corporations declaring the dividends, as to the amount of dividends distributed to each taxpayer, the year in which the profits distributed were earned and a statement disclosing all details of subsequent sales of the shares in order that the amount of credit allowable and the validity of the claim may be correctly and justly determined.

In accordance with this the taxpayer should present to the collector formally a claim for credit for any overpayment of taxes in prior years on the regular form for that purpose (Form 47 A) and on this form must be set forth the full details of dividends received and taxes paid thereon. This claim must be accompanied by a statement or certificate from the corporation distributing the dividends, showing the amount distributed to the taxpayer and the years in which profits distributed were earned.

Taxpayers, on complying with these requirements, will be permitted by the collectors to credit the amounts due them against any installment of taxes remaining unpaid. In case the credit to which the taxpayer is entitled exceeds the amount of taxes remaining unpaid, a claim for refund of the difference may be filed.

APPROPRIATION FOR REFUNDING STOCK DIVIDEND TAX COLLECTIONS.

A Washington dispatch appeared as follows in the "Wall Street Journal" of March 9:

There is now a permanent indefinite appropriation for refunding taxes illegally collected. This appropriation expires July 1 1920. After that it will be necessary for Congress to make specific appropriation for taxes illegally collected which would include taxes collected that are affected by the stock dividend tax decision.

NO EXTENSION OF TIME IN CASE OF INDIVIDUALS MAKING FEDERAL INCOME TAX RETURNS.

The "Wall Street Journal" of March 10 said:

It is stated officially at the Internal Revenue Bureau [Washington] that it is "out of the question to grant any blanket extension to individuals" who have claims for offset stock dividend taxes. It is admitted that it involves hardships, but it arises from fact that the stock dividend decision came out from the Supreme Court so late. So, it is positively stated that returns must be made by March 15 and credits will be made on the next payment date, June 15.

TIME FOR FILING RETURNS UNDER NEW YORK STATE INCOME TAX LAW EXTENDED.

The time for filing personal income tax returns under the New York State Income Tax Law was extended by State Comptroller Travis from Mar. 15 to Mar. 31 on the 11th inst. In his announcement Comptroller Travis said:

It should be understood, however, that I am without authority under the law to waive the payment of interest on taxes, and for that reason any person who avails himself of this extension will be required to pay interest upon the tax due at the rate of 6% yearly from Mar. 15 to the date when the tax is paid.

Mr. Travis stated that the extension was given for the convenience of taxpayers and to relieve their financial strain and that of the several communities by arranging for different periods of payment of the Federal and the State income tax.

THIRTY-DAY EXTENSION FOR SOLDIERS FILING NEW YORK STATE INCOME TAX RETURNS.

Men who were in Federal military, naval or civilian services during 1919 have been granted a thirty-day extension (to April 15) in which to file personal income tax returns under the New York State Income Tax Law. State Comptroller Travis has granted this extension of one month, it is said, because the Legislature is looking with favor upon a bill repealing the provision for reducing personal exemptions of such persons by the amount of their Government pay. The ruling, it is understood, will affect not only persons who were in the military or naval service of the United States, but also employees of railroads, telephone and telegraph corporations under Government control, and those resident employees of a civilian capacity in the postoffice or other departments of the Government. On March 6 Comptroller Travis was quoted as saying:

If this bill repealing subdivision 3 of Section 362 of the Act becomes a law, service men and others who have filed returns will be refunded the excess tax paid without filing any claim with this office.

It must be understood that there is no authority in the law in cases where extensions of time are granted to relieve the taxpayers from the payment of interest at the rate of 6% yearly from March 15 to the time when the tax is paid.

On March 10 the Comptroller made the following further statement:

While thousands will be affected by the recent general extension to persons who received pay from departments under Government control or as members of the military or naval forces of the United States, it should be clearly borne in mind that the law contemplates no excuses for failure to return. Those who cannot put their reports in before March 15 must apply for extension, indicating the reason therefor, and are required to pay interest at the rate of 6% for the extended time.

REFUNDS TO NON-RESIDENTS AFFECTED BY NEW YORK STATE INCOME TAX LAW.

New York State Comptroller Travis on March 11 stated that "every cent paid into the State Treasury by non-residents and persons employing non-residents, has been refunded. The State has, therefore," he added, "completely complied with the directions in the recent decision."

NEW YORK LEGISLATURE AMENDS INCOME TAX LAW AS TO NON-RESIDENTS.

The bill designed to amend the New York State income tax law so as to give non-residents the same exemptions from taxation as are granted to residents, was passed by the New York Senate on March 9 and by the Assembly on March 11. The provision in the New York law which had denied to non-residents the exemptions allowed to the citizens of this State, was declared invalid by the U. S. Supreme Court last week, as indicated in our issue of last Saturday, page 936. The full text of the Court's decision is printed in the "Chronicle" to-day. The bill passed this week by Legislature provides for a new section, 362a, which reads as follows:

For the calendar year 1919 or for any taxable year ending during the year 1919, and for each year thereafter, any non-resident taxpayer shall be allowed such a proportion of like personal exemptions as are allowed to any resident taxpayer as provided in section 362, as the net income of the non-resident taxpayer, taxable under this article, from sources within the State, bears to the total amount of his net income from sources both within and without the State, calculated in the manner in this article provided for determining the net income of a resident taxpayer.

Section 367 is also amended by the insertion of the following:

For the calendar year 1919 or any taxable year ending during the year 1919, and for each year thereafter, taxpayer other than a resident of this State, having any gross income as in this article defined, from sources within the State, shall make under oath a return stating specifically the items of his gross income, if his net income from sources within and without the State, computed in the manner in this article provided for computing the net income of a resident, is, for the taxable year, $1,000 or over if single or if married and not living with husband or wife, or $2,000 or over if married and living with husband or wife. A taxpayer other than a resident shall not be entitled to the deductions authorized by Section 360, nor to the personal exemptions allowed by section 362a, unless he shall make under oath a complete return of his gross income and the deductions and exemptions allowed by this article from sources both within and without the State, segregated as to such sources in accordance with such rules and regulations as may be prescribed by the Comptroller. If any taxpayer is unable to make his own return, the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer.

The Comptroller shall have the power by regulation to extend the time within which non-residents may file income tax returns for the calendar year 1919, or for a fiscal year ending during 1919 to a date not later than Sept. 1 1920 without interest or penalties.

DIRECTOR-GENERAL HINES OF RAILROADS HINES ON EXPENDITURES FOR ADDITIONS AND BETTERMENTS.

From the report of Director-General of Railroads Walker D. Hines, transmitted to the President on Feb. 28 we quote as follows what he has to say as to "expenditures for additions and betterments and equipment and limitations preventing larger expenditures for these purposes."

One of the important reasons for assumption of control of the railroads by the Government was that the Government might make the improvements to these properties essential to the handling of the traffic and therefor which were indispensable for war purposes, and which the railroad corporations appeared to be without funds to make. Approximately $1,200,000,000 has been expended in the period of Federal control by the Government for improvements of this character. Of this amount about $140,000,000 has been paid through funds raised by the corporations and about $180,000,000 has been or will be paid through application by the Government to that purpose of portions of the compensation due the corporations for the use of their properties but available for application for this purpose.

During the year 1918 the policy of the Railroad Administration was to limit improvements to war necessities because the demand for materials and labor for other war purposes was so imperative that no material or labor was available for railroad expenditures except when they themselves could be regarded as urgent war needs.

The Railroad Administration gave careful consideration to the question as to the amount of equipment for which materials and supplies could be obtained. As a result there were order 1,930 locomotives and 100,000 freight cars of the types believed to be the most urgently needed for war purposes. These freight cars consisted of various types of box cars and open-top cars, but did not embrace any refrigerator cars, tank cars, stock cars, or flat cars. No passenger train cars of any sort were purchased by the Railroad Administration. The total deliveries of equipment during the period of Federal control, including equipment purchased directly by the railroads or constructed in railroad shops, were as follows:

	Purchased by railroads.	*Constructed in railroad shops.*	*Purchased by Railroad Administration.*	*Total.*
Locomotives	1,910	393	*2,114	4,417
Freight cars	25,600	12,909	95,704	134,213
Passenger-train cars	700	107	-----	807

* Includes 200 Russian locomotives leased from the War Department.

The equipment ordered by the Railroad Administration was allocated to the various railroads according to its judgment as to their needs. The locomotives were accepted as a rule and without much protest. The allocation of the cars, however, raised great protest. Emphatic claim was made that the cars ought to be regarded as a war burden and paid for by the Government, also claims were made that the cars were not needed in the number or of the character allocated. Upon receipt of any such protest each case was considered on its merits and such modifications made in the allocation as seemed to be just. When it became clear that the prices of equipment at the end of Federal control promised to be higher than the Government paid for the equipment in question, the objections to the allocations disappeared in many cases, and, in fact, some companies which had objected to the allocations because too large sought and received additional equipment out of amounts not allocated.

In 1919 it had become apparent that Congress was anxious to see the railroads returned to private control at the earliest practicable date and was not favorably inclined toward making any appropriations for any expenditures by the Railroad Administration which could be avoided. It therefore became necessary to cut down authorizations for expenditures in 1919 to those which were regarded as unavoidable. As a result of this policy, no new equipment was ordered by the Railroad Administration (although about $40,000,000 was authorized for betterments to existing equipment and for a small amount of new equipment which was ordered directly by some of the companies), and the expenditures for additions and betterments to way and structures were restricted to those which were regarded as imperative. This policy was accentuated nad had to be followed with the greatest possible strictness because of the adjournment of Congress on Mar. 4 1919, without the passage by the Senate of the $750,000,000 appropriation for the Railroad Administration which had been passed by the House.

The capital expenditures during Federal control were as follows:

	Calendar Year. 1918.	*Calendar Year.* 1919.	*Total, 2 Years.*
Roadway and track	$294,000,000	$247,000,000	$541,000,000
Improvements to exist. equip.	19,000,000	21,000,000	40,000,000
New equip. pur. by railroads	161,000,000	64,000,000	225,000,000
New equip. pur. by RR. Adm.	118,000,000	239,000,000	357,000,000
Total	$592,000,000	$571,000,000	$1,163,000,000
Est. exp. in Jan. & Feb. 1920	--------	--------	$37,000,000
Total for period of Fed. control	--------	--------	$1,200,000,000

During a considerable period immediately preceding Federal control, the railroad companies had cut down the amount of their expenditures for additions and betterments and equipment because of the high prices, difficulty in obtaining deliveries, absence of funds, &c. The Railroad Administration was, of course, not able to make any plans whatever with respect to a program of capital expenditures for either way and structures or equipment for the calendar year 1920, and it is understood that comparatively little has been done in that direction up to the present time by the railroad companies.

The result is that at this time very large expenditures are called for on the railroads in the public interest to increase their efficiency and enable them to meet the growing demands for transportation. Unless the railroad companies shall be able to adopt and enforce the important unifications of facilities and equipment and control in the common interest of the handling of business in times of stress, the available facilities and equipment will turn out to be wholly unequal to the requirements of the public. Even with substantial continuance of all the important methods of unification and common control, the necessity for very large capital expenditures, both of way and structures and for new equipment, will be very great.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Only one lot of twenty shares of trust company stock was sold at auction this week, and no sales of bank stock were made either at the Stock Exchange or at auction.

Shares.	TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
20	Title Guarantee & Trust	384	384	384	Jan. 1920— 400

J. P. Morgan & Co. announced yesterday that they had arranged to lease the Mills Building, for a period which, with renewals, will extend to eighty-four years. The lease will be taken by a corporation to be formed for the purpose, and as soon as practicable it is proposed to erect a large modern office building on the site. The Mills Building is at 11 to 23 Broad Street, and adjoins the Morgan Building, at the southeast corner of Wall and Broad Streets.

Howard Throckmorton, Alaska Commercial Building, San Francisco, who has represented in a confidential capacity various banking committees, is seeking to establish connections with a commercial paper house desiring representation on the Pacific Coast. Mr. Throckmorton was actively engaged in the reorganization of the United Railroad of San Francisco, the Oakland Traction, the Key Route RR., the East Bay Water Co. and numerous F. M. Smith enterprises, and is well known in banking and financial circles at the Pacific Coast.

Dan Danske Landmansbank of Copenhagen have cabled Brown Brothers & Company, their correspondents in New York, as follows:

Our board of directors has declared 12% dividend for 1919. Year has been best during the bank's existence, showing over 38,000,000 kroner profit, from which 10,000,000 transferred to reserves, 14,000,000 carried forward as undivided profit. Paid-up capital remains unchanged 100,000,000 kroner, reserves now aggregating 45,000,000 kroner.

Announcement was made from the rostrum of the New York Stock Exchange on Mar. 11 that Bruno Benhamin Marcuse of Marcuse & Co., Chicago, has been expelled from membership in the Exchange. Mr. Marcuse was expelled, it is stated, for making a false statement to one of the committee. Mr. Marcuse became a member of the New York Stock Exchange on Dec. 17 1914, and the New York "Tribune" says since his firm is in Chicago, he did not personally trade on the floor, but the firm did its business through other floor members.

Preparatory to the consolidation of the Irving Trust Co. of this city with the Irving National Bank, the stockholders of the former at a special meeting on March 8 authorized the conversion of the trust company into a national bank as of the close of business to-day (March 13) under the name of the New York National Irving Bank. In a notice to the depositors and correspondents of the Irving Trust Co., President Frederic G. Lee, in referring to the fact that a close affiliation has existed between the bank and trust company for a number of years, says:

It is planned to have the consolidation take place as soon as the necessary legal steps are accomplished. The consolidated institution will then be known as Irving National Bank, New York.

Under the provisions of the Federal Reserve Act, the new institution will combine within itself practically all the powers now possessed by Irving Trust Co. and Irving National Bank, including the right to act in all trust capacities, and the present branch offices of the trust company will be continued as branch offices of the Irving National Bank, New York.

The present official staff and employees of both institutions will be retained.

Seth M. Milliken, until a few years ago, when he retired, one of the largest manufacturers of cotton and woolens in the country, died on March 5 following an illness of several months. Mr. Milliken was in his eighty-fifth year. During the panic of 1907, Mr. Milliken succeeded F. A. Heinze in the Presidency of the Mercantile National Bank of this city and in the brief time he served as President, from Oct. 1907 until Feb. 1908, Mr. Milliken succeeded in restoring the bank to a substantial footing. In April 1912 Mr. Milliken, with the late F. W. Woolworth, purchased controlling interest in the Mercantile National which was later that year merged with the Irving National Bank.

At the annual meeting of the stockholders of the United States Mortgage & Trust Co. of this city this week the retiring directors were re-elected and the following were elected to fill vacancies: H. Hobart Porter, Chauncey H. Murphey and Sherman Day.

The Coal & Iron National Bank, corner of Liberty and West streets, this city, announces that it has leased additional ground floor space formerly occupied by Patte, Underwood & Dobsle for its executive offices and to provide larger quarters for the trust department. The institution has been increasing in all its departments and the difficulty has been to make space for the extra demands.

The board of directors of the Italian Discount & Trust Co. at 399 Broadway, this city, announces the appointment of Julian W. Potter as a Vice-President of the company.

An interesting booklet of advertisements in colors, entitled "Personal," featuring Robert Fulton's life and achievements, has been issued by the Fulton Trust Co.; Henry C. Swords, President, 149 Broadway, this city. The company reproduces a few of its most recent newspaper advertisements, written around Robert Fulton, to set forth the personal service which it gives to individual checking accounts, personal trusts and banking business of every kind. The booklet and advertisements shown therein are models of brevity, intimacy and good publicity. We believe the company will supply a copy on request to bank officials.

George W. Gale has been made Assistant to the President of the New Netherlands Bank of this city, having resigned as Assistant Cashier of the Pacific Bank of this city. Mr. Gale was formerly a National Bank Examiner, and prior to that was connected with the First National Bank of New York.

The National Bank of Commerce in New York announces the appointment of Gurden Edwards as Manager of its Service Department. Mr. Edwards has been with the bank since July 1918. He was formerly connected with The

Associated Press. During the war he was Assistant Manager of the press bureau of the Liberty Loan Committee of the New York Federal Reserve District.

At a meeting of the executive committee of the board of directors on Mar. 4, John D. Ihmels was appointed an Assistant Auditor of the Guaranty Trust Company of New York. Mr. Ihmels joined the staff of the Guaranty Trust Company of New York in 1916 as a junior auditor. Max Waessel, Mortimer Van Damm, and Emanual Appert have been appointed Assistant Managers of the Overseas Service Department of the Guaranty Trust Company of New York. The appointment is also announced on March 11 of A. L. Valentine as an Assistant Comptroller at the main office, and Reginald Hale an Assistant Secretary at the London office.

Under the title, "Five Railroad Bond Investments," the Guaranty Trust Company of New York has published a booklet descriptive of securities which are characterized as "the obligations of five of the strongest American railroad systems and combine the two essentials of attractive investments—security and yield." The feature of the booklet is the series of specially prepared and unique mortgage maps so arranged as to show what liens exist, and the order of their priority on each portion of each of the five lines. The railroads concerned are the Atchison, Topeka and Santa Fe, Atlantic Coast Line, Illinois Central, New York Central, and Northern Pacific. Each of these companies has an uninterrupted dividend record of 15 years or more. A table showing the price range of the bonds during the last ten years is contained in the booklet.

The Manufacturers National Bank of Troy, N. Y., has increased its capital from $150,000 to $300,000. The new capital, authorized by the stockholders on Feb. 4, become effective Feb. 21. The existing stockholders were given the right to subscribe to the additional shares at par, namely $100 per share.

The directors of the Schenectady Trust Company of Schenectady, N. Y., announce the death of their Chairman, Gerardus Smith, on February the fifteenth.

Raymond R. Healey, Treasurer of the New Britain Trust Company of New Britain, Conn. has been elected a Vice-President of the United States Bank of Hartford and William H. Rowley, formerly Assistant Cashier of the United States Bank, has been elected Cashier, the latter filling the vacancy caused by the death of William B. Davidson on June 16 1919.

Lorne M. Graves, former Secretary & Treasurer of the Herkimer County Trust Co. of Little Falls, New York, has been appointed a Vice-President of the National Union Bank of Boston, Mass.

At a special meeting of the stockholders of the Worcester Bank & Trust Company of Worcester, Mass., on Mar. 2, the recommendation of the directors that the capital of the institution be increased from $1,250,000 to $1,500,000 was ratified. As was stated in our issue of Feb. 7 the 2,500 additional shares, par $100, will be sold at $200 per share, the premium serving to increase the surplus and undivided profits from $885,000 to $1,105,000. The enlarged capital is to become effective April 2 1920.

At the recent reorganization meeting of the Commercial Trust Company of Philadelphia, Pa., the following changes occurred: H. W. Stehfest, formerly Vice-President and Treasurer was made Vice-President; Mark Willcox, formerly Assistant Treasurer became Treasurer and Henry C. Gibson and J. Watts Mercur Jr., formerly Assistant Secretaries, were made Assistant Treasurers.

At a meeting of the directors of the Fourth Street National Bank of Philadelphia on Feb. 17 G. E. Stauffer was appointed an Assistant Cashier.

Henry F. Mitchell has been elected Vice-President of the Union National Bank of Philadelphia, to succeed Ignatius J. Dohan, deceased, and Ernest T. Trigg has been elected a director of the bank. Mr. Mitchell is a member of the firm of Mitchell & Pierson, manufacturers of glazed kid, and Mr. Trigg is well known in Philadelphia business circles. He formerly was President of the Philadelphia Chamber of Commerce.

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

At a meeting of the directors of the National Bank of Commerce of Baltimore, Md., on March 2 M. C. Byers was elected a director filling the place left vacant by Carl R. Gray. Mr. Byers has become President of the Western Maryland RR., in which post he has also succeeded Mr. Gray who is now President of the Union Pacific RR.

At a meeting of the directors of the Continental Trust Company of Washington, D. C., on Feb. 27, Erskine Gordon was elected a Trust Officer succeeding James H. Baden who resigns to accept the office of Cashier of the Commercial National Bank of Washington. Mr. Gordon assumed his duties on Mar. 1.

First National Bank of Englewood, Chicago, Illinois, announces the death of Vernon E. Nichols, Vice-President and Cashier.

William L. Ross has tendered his resignation as manager of the bond department of the Illinois Trust & Savings Bank, Chicago, effective March 15th, to enter business for himself under the firm name of William L. Ross & Co. The new firm will open offices in the Merchants' Loan & Trust Co. Building, 112 West Adams Street, Chicago, March 31st. Associated with Mr. Ross will be LeRoy Woodland, of George Pick & Co.; Kenneth and Phillip Dickinson, of Appleton, Wis., and W. J. Hay, Jr., formerly with the bond department of the Illinois Trust & Savings Bank.

Donald E. Malkes, attorney, has been elected trust officer of the Liberty Trust & Savings Bank, Chicago, to take charge of its new trust department.

The Illinois Trust & Savings Bank, Chicago, announces the appointment of Roger K. Ballard as manager and Maurice H. Bent as assistant manager of the bond department, effective March 15th. Mr. Ballard succeeds William L. Ross, who, as noted above, has formed the new firm of William L. Ross & Co.

Stockholders of the American Discount Co., of Chicago, held an annual meeting on the 9th inst. The following directors were elected for the ensuing year: Warren C. Spurgin, President Michigan Avenue Trust Co.; Henry Paulman, of H. Paulman & Co.; Erwin Greer, of Erwin Greer Automobile Co.; Thomas F. Smith; J. E. Hitt, President Southwest State Bank, and H. C. Radon, of Radon, French & Co., bankers and brokers.

Royce E. Wright, efficiency and research director of the Chicago office, Curtis Publishing Co., has been appointed Manager of the Commercial Service Department of the First Wisconsin National bank, to succeed Willits Pollock. Mr. Wright served in 1917 and 1918 as Efficiency Clerk for the City Service Commission, but resigned to become a Lieutenant-Colonel in the Ordnance Department at Washington. He installed a city and county accounting system and assisted in a survey of Denver schools while in charge of the Colorado Taxpayers' Protective League. Mr. Pollock resigned as Manager of the Commercial Service Department of the First Wisconsin National Bank and First Wisconsin Trust Company to become Vice-President of the Second Ward Securities Company, organized to take care of the investment banking business of the Second Ward Savings Bank of Milwaukee. Mr. Pollock assumed his new duties Mar. 1.

The Dubuque National Bank of Dubuque, Iowa has increased its capital from $100,000 to $125,000.

A charter is sought for the American National Bank of Lewiston, Idaho, capital $100,000.

The Comptroller of the Currency reports the issuance of a charter for the Tradesmen's National Bank of Oklahoma

City, Okla., with a capital of $250,000. The new institution represents a conversion of the Tradesmen's State Bank of Oklahoma City.

At a meeting held on Mar. 4, the directors of the Exchange Bank of Savannah ratified the proposal to increase the capital of the institution from $125,000 to $250,000. The Bank has also planned to open a branch office to be located at West Broad and Harris Streets which will call for a new building. The new issue of stock is to be disposed of to present shareholders at par, namely $100 per share. The increased capital will become effective as soon as approved by the State Secretary and the State Superintendent of Banks.

The First National Bank of Jefferson, Ga., has added $150,000 to its capital, increasing it from $50,000 to $200,000.

An application has been made to the Comptroller of the Currency for a charter for the Commercial National Bank of Anniston, Ala., with a capital of $300,000.

James E. McFarland has been elected Cashier of the First & City National Bank of Lexington, Ky., succeeding Joseph W. Porter, who resigned in order to go into business for himself. The change takes effect on March 15.

T. M. Dees was elected President of the Guaranty Bank & Trust Company of Dallas, on Feb. 3. The institution was only recently organized and opened its doors on Feb. 14. Serving in the management with Mr. Dees are Eugene De Borgory, Vice-President (inactive); Rupert Eldridge, Cashier and J. H. Yeargan Jr., Assistant Cashier. Mr. Dees is also President of the Guaranty State Bank of Midlothian. The capital of the Guaranty Bank & Trust Company of Dallas which was originally $100,000 has been increased to $400,000 with surplus of $40,000. The stock is in shares of $100 each. The applications for stock it is stated exceeded $700,000. The first day's deposits amounted to $816,000. The bank remains open daily until 8 p. m. and on Saturdays until 10 p. m.; because of its night and day hours it had at first been proposed to designate it the Day and Night Bank.

The San Miguel National Bank of Las Vegas, New Mexico, capital $100,000, has been placed in voluntary liquidation, its business having been taken over by the First National Bank of Las Vegas.

H. W. Parker, formerly associated with the Merchants National Bank of St. Paul has been appointed Manager of the International Business Department of the Los Angeles Branches of the Bank of Italy (head office San Francisco).

The First National Bank of San Jose, Calif., has increased its capital from $300,000 to $500,000.

Application has been made to the Comptroller of the Currency for a charter for the Growers National Bank of San Jose, Calif., capital $500,000.

J. A. Yeomans, Vice-President of the Old ational Bank of Spokane, Wash., died on Feb. 24, after a brief illness. Mr. Yeomans began his banking career as a messenger boy in 1890 with the old Citizens' National Bank, serving with the institution five years and when it closed in 1894, Mr. Yeomans assisted the Receiver, E. T. Wilson, for a time He entered the employ of the Old National Jan. 1 1895, as a bookkeeper, and served as Teller for 12 years and was then elect d an Assistant Cashier in 1907. Seven years later, in 1914, he was elected Cashier, from which position he was promoted to Vice-President. President W. D. Vincent, of the Old National Bank, has taken occasion to voice the esteem in which Mr. Yeomans was held; he was, says Mr. Vincent, "one of the most loyal and faithful employees of the bank during his entire association with it. For several years during his administration as cashier he had direct administration of the bank and had charge of its employees." A resolution adopted by the Spokane Clearing House Association on the death of Mr. Yeomans says in part:

Mr. Yeomans had won his way to the front of his profession in this city, beginning his career as a banker while ony a boy fresh from school, and from the humblest position on the payroll to the honored title of Vice-President of the leading financial institution of the city. His unvarying sense of service and his approach to the public needs were among the credentials of his advancement, while by his intellectual grasp of banking problems he became an invaluable asset to the institution to which he belonged, so that the secret of his success has been a source of encouragement and inspiration to every ambitious boy with whom he came in contact.

The members of the Spokane Clearing House association voice to-day their appreciation of the many years of splendid service given to Spokane by Mr. Yeomans, and express the universal regret of his professional associates that he was not permitted to live to enjoy the official honors he had so recently won.

The Spokane Chamber of Commerce also recorded their sense of loss suffered in Mr. Yeomans' death, in a resolution which said:

The Chamber of Commerce mourns the untimely death of J. A. Yeomans, Vice-President of the Old National Bank; long a resident of this city; always stanch in support of the highest ideals of civic and social life in our community; a sterling business man; a loyal and faithful friend; a fine leader of boys; he will be missed by hundreds of friends and his passing will cause sorrow to a host of those who knew and admired him.

Recent advices from Seattle report that control of the Guardian Trust & Savings Bank of Seattle has passed to Henry Pickard, capitalist and retired wholesale merchant of Seattle, and Henry Kleinberg, a former Ellensburg (Wash.) capitalist, but now a resident of Seattle. Mr. Pickard has become President of the institution, while Mr. Kleinberg has joined the directorate. Besides Mr. Pickard, the other new officials of the bank are Homer Bunker, Vice-President and Cashier; Leopold M. Stern, Vice-President and A. C. Kahlke, Assistant Cashier. Otto Strizek, the former President of the institution, together with Robert Wilton and Thomas H. Holderup, former Vice-Presidents, have retired from its management. Mr. Pickard is well known in Seattle business circles, having conducted a wholesale men's furnishing business in that city for more than twenty years. He is a member of the Seattle Chamber of Commerce and took a prominent part in war and liberty loan activities. Mr. Kleinberg settled at Ellensberg in early territorial days and has been prominently identified with the agricultural development of the Kittitas Valley. Mr. Bunker was for many years Secretary and Treasurer of the investment firm of George H. Tilden & Co., of Seattle. The Guardian Savings & Trust Company has a capital of $100,000, surplus in the neighborhood of $30,000 and the resources were reported on Dec. 31 1919 as nearly $1,000,000. It is announced by the new interests that the capital and surplus will be increased from time to time as the growth of the business necessitates.

The forty-fifth annual report of the Standard Bank of Canada (head office Toronto) for the fiscal year ending Jan. 31 1920, presented at the annual meeting of the stockholders on Feb. 25, made a highly favorable showing. Net profits, after deducting expenses of management, interest, provincial taxes, &c., are given as $776,310 (an increase of more than 11% over the preceding year) which when added to the balance of $227,327 brought forward from the preceding twelve months, making $1,003,637 available for distribution. Out of this large sum the following deductions are made: $455,000 to take care of four quarterly dividends at the rate of 13% per annum; $25,000 as a contribution to officers' pension fund; $8,100 as a contribution to patriotic and other funds; $35,000 to cover war tax on bank note circulation; $45,000 to take care of Dominion income tax and $75,000 written off bank premises, leaving a balance of $360,537 to be carried forward to the current year's profit and loss account. Total assets are shown in the report as $93,405,405, an increase of about $10,000,000 over the assets at the same date the previous year, of which $37,412,187 consists of cash on hand and quick assets, being more than 45% of the bank's liabilities to the public; deposits are given as $74,019,022 of which $24,078,643 are non-interest bearing and current loans and discounts stand at $52,463,279, or an increase of some $6,869,400 over the preceding year, and reflect the large amount of commercial business done by the bank. The announcement of an increase in dividends from 13% to 14%, to come into effect with the next quarterly payment on May 1st, was made by the President. W. Francis is President of the Standard Bank of Canada and C. Easson, General Manager.

NEW YORK TRUST CO. RETURNS.—*Error in United States Trust Co. Figures.*—In our annual review of the trust companies of New York City, published in our issue of Feb. 28 1920, we inadvertently reported the amount charged to profit and loss on account of "other losses" by the United States Trust Co. of this city as $374,585, whereas the amount should have been $3,745.85.

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 March 12—	*Mar. 6. Sat.*	*Mar. 8. Mon.*	*Mar. 9. Tues.*	*Mar. 10 Wed.*	*Mar. 11 Thurs.*	*Mar. 12 Fri.*
Silver, per oz. d.	78¼	78¾	77⅝	75	69⅛	70
Gold per fine ounce	114s.6d.	115s.6d.	114s.6d.	111s.9d.	107s.2d.	112s.1d.
Consols, 2½ per cents	Holiday	49¼	50	50	49½	49¼
British, 5 per cents	Holiday	88⅝	89¼	89	88⅝	88⅝
British, 4½ per cents	Holiday	79¾	80¼	80½	80	80
French Rentes (in Paris) fr.	57.90	57.90	58.20	57.65	57.70	57.60
French War Loan (in Paris) fr.	88	88	88	88	88.50	88.5

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

Silver in N. Y. per oz. cts.	128¾	128¾	128	127	131	117

FINANCIAL STATEMENT OF U. S. JULY 31 1919.

(Formerly Issued as "Statement of the Public Debt.")

The following statement of the public debt and Treasury cash holdings of the United States are as officially issued as of July 31 1919:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasury of the United States as per daily Treasury statement for July 31 1919	$818,700,336 81
Deduct—Net excess of disbursements over receipts in July reports subsequently received	79,503,224 70
	$739,197,112 11
Settlement warrants, matured int. oblig'ns and checks outstanding:	
Treasury warrants	$50,850,810 91
Matured interest obligations*	56,871,804 46
Disbursing officers' checks	118,519,143 86
Balance free of current obligations	512,955,352 88
	$739,197,112 11

* The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

INTEREST BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued. $	Amount Retired. $	Outstanding July 31 1919. $
2s, Consols of 1930	Q.-J.	646,250,150	46,526,100	599,724,050
4s, Loan of 1925	Q.-F.	162,315,400	43,825,500	118,489,900
Panama Canal Loan:				
2s, of 1916-36	Q.-F.	54,631,980	5,677,800	48,954,180
2s, of 1918-38	Q.-F.	30,000,000	4,052,600	25,947,400
3s, of 1961	Q.-M.	50,000,000	------------	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	------------	28,894,500
4½s, certfs. of indebtedness.*	J.-J.	3,738,877,660	390,334,000	3,348,543,660
2s, certfs. of indebtedness	J.-J.	196,175,000	------------	196,175,000
3½s, First Liberty Loan	J.-D.	1,989,455,550	4,659,050	1,410,071,600
4s, 1st Lib. Loan, conv.	J.-D.	------------	------------	166,391,150
4¼s, 1st Lib. Loan, conv.	J.-D.	------------	------------	404,841,700
4¼s, 1st Lib. Loan, 2d conv.	J.-D.	------------	------------	3,492,050
4s, 2d Liberty Loan	M.-N.	3,807,864,250	241,425,550	694,943,150
4¼s, 2d Lib. Loan, conv.	M.-N.	------------	------------	2,871,495,550
4¼s, 3d Liberty Loan	M.-S.	4,175,148,800	216,604,600	3,958,544,200
4¼s, 4th Liberty Loan	A.-O.	6,964,475,150	180,000,000	6,784,475,150
3¾-4¾s, Victory Lib Loan	J.-D.	a3,891,781,165	------------	3,891,781,165
4s, War Savings & Thrift Stamps, Series 1918-19 b	Mat	b1,096,612,667	154,877,170	941,735,497
2½s, Postal Savings bonds (1st to 16th series)	J.-J.	11,453,100	------------	11,453,100
Aggregate of int. bearing debt		26,843,935,372	1,287,982,370	25,555,953,002

MATURED DEBT ON WHICH INTEREST HAS CEASED.

(Payable on presentation.)

Funded loan of 1891, continued at 2%, called for redemption May 18 1900, int. ceased Aug. 18 1900	$1,000 00
Funded loan of 1891, matured Sept. 2 1891	19,800 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1909, matured July 2 1907	405,050 00
Refunding certificates, matured July 1 1907	10,800 00
Old debt matured at various dates prior to Jan. 1 1891 and other items of debt matured at various dates subsequent to Jan. 1 1861	900,220 26
Certfs. of indebtedness, at various int. rates, matured	10,963,500 00
Loan of 1908-18	896,800 00
Total matured debt outstanding on which interest has ceased	$13,210,220 26

DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Obligations that will be retired on presentation:		
Old demand notes	$53,012 50	
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement	34,762,882 00	
Fractional currency	6,843,314 82	
Total debt bearing no interest outstanding		235,361,199 69
c Total gross debt		25,804,524,422 54
Deduct—Balance free of current obligations		512,955,352 88
d Net debt		25,291,569,069 66

* All but $34,562,160 of this total bear 4½% interest.

a This amount represents receipts by the Treasurer of the United States on account of principal of notes of the Victory Liberty Loan to July 31.

b On basis of cash receipts and repayments by the Treasurer of the U. S.

c Total gross debt July 31 '19 on basis daily Treas. statements $25,800,033,536 64
Net amount of public debt payments in transit, &c., July 31 '19. 4,490,885 90
$25,804,524,422 54

d No deduction is made on account of obligations of foreign Governments or other investments.

Issues of Soldiers' and Sailors' Civil Relief bonds are not included in the above: Total issue to July 31, $179,500; total retirements, $100; total amt. outst'g, $179,400

TREASURY CASH AND CURRENCY LIABILITIES.

The cash holdings of the Government as the items stood Feb. 28 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Feb. 28:

CURRENT ASSETS AND LIABILITIES.

GOLD.

ASSETS.	$	LIABILITIES.	$
Gold coin	447,437,247 55	Gold certifs. outstanding	619,952,254 00
Gold bullion	1,733,100,836 41	Gold settlement fund, Fed'l Reserve Board	1,191,261,168 10
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	216,345,636 23
Total	2,180,538,083 96	Total	2,180,538,083 96

Note.—Reserved against $346,681,016 of U. S. notes and $1,693,525 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

ASSETS.	$	LIABILITIES.	$
Silver dollars	139,058,529 00	Silver certifs. outstand'g	128,571,523 00
		Treas. notes of 1890 out.	1,686,292 00
		Available silver dollars in general fund	8,800,714 00
Total	139,058,529 00	Total	139,058,529 00

GENERAL FUND.

ASSETS.	$	LIABILITIES.	$
Avail. gold (see above)	216,345,636 23	Treasurer's checks outstanding	1,923,084 86
Available silver dollars (see above)	8,800,714 00	Depos. of Gov't officers:	
United States notes	18,107,739 00	Post Office Dept	26,711,200 27
Federal Reserve notes	39,633,047 50	Board of trustees, Postal Savings System (5% reserve)	7,621,482 62
Fed. Res've bank notes	39,080,686 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,176,100 35
National bank notes	65,313,089 71	Postmasters, clerks of courts, etc	26,598,241 18
Certif'd checks on banks	85,003 26	Deposits for:	
Subsidiary silver coin	6,700,804 59	Redemption of Fed'l Reserve notes (5% fund)	207,886,894 55
Minor coin	2,588,272 50	Redemption of Fed'l Reserve bank notes (5% fund)	3,001,740 00
Silver bullion	18,285,690 89	Redemption of national bank notes (5% fund)	15,158,156 32
Unclassified (unsorted currency, etc.)	20,871,598 83	Retirement of additional circulating notes, Act May 30 1908	186,910 00
Deposits in Fed'l Land banks	4,500,000 00	Exchanges of currency, coin, etc	21,665,899 51
Deposits in Federal Reserve banks	157,325,423 37		311,931,708 66
Deposits in special depositories account of sales of certificates of indebtedness	50,980,000 00		
Deposits in foreign depositaries: To credit Treas., U. S.	16,641,328 98		
Dep. in national banks: To credit Treas., U. S.	30,474,003 19		
To credit of other Government officers	9,591,506 84		
Deposits in Philippine Treasury: To credit Treas., U. S. and other Government officers	2,389,760 70	Net balance	395,782,596 93
Total	707,714,305 59	Total	707,714,305 59

Note.—The amount to the credit of disbursing officers and agencies to-day was $1,368,0[illegible]3,481 [illegible]8. Book credits for which obligations of foreign Governments are held by the United States amount to $110,73[illegible],29 05

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts and these obligations are made under the acts mentioned a part of the public debt. The amount of such obligations to-day was $32,258,667.91.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Jan. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports. 1920.	1919.	1918.	*Imports.* 1920.	1919.	1918.
January	$730,708	$622,553	$504,797	$473,937	$212,993	$233,942
February	------	585,097	411,362	------	235,124	207,715
March	------	603,142	522,900	------	267,596	242,162
April	------	714,800	500,443	------	272,957	278,981
May	------	603,967	550,925	------	328,926	322,853
June	------	928,379	483,799	------	292,916	260,350
July	------	568,688	507,468	------	343,746	241,878
August	------	646,054	527,014	------	307,293	273,003
September	------	595,214	550,396	------	435,449	261,669
October	------	631,619	501,861	------	401,845	246,765
November	------	740,013	522,236	------	424,824	251,008
December	------	681,650	565,886	------	380,710	210,887
Total	$730,708	$7,921,266	$6,149,087	$473,937	$3,904,379	$3,031,213

GOLD.

	Exports. 1920.	1919.	1918.	*Imports.* 1920.	1919.	1918.
January	$47,758	$3,396	$3,746	$12,018	$2,113	$4,404
February	------	3,110	5,084	------	3,945	2,549
March	------	3,803	2,809	------	10,481	1,912
April	------	1,770	3,560	------	6,692	2,746
May	------	1,956	3,599	------	1,080	6,621
June	------	82,973	2,704	------	26,134	31,892
July	------	54,673	7,200	------	1,846	2,597
August	------	45,189	3,277	------	2,490	1,555
September	------	29,051	2,284	------	1,472	2,611
October	------	44,149	2,178	------	4,970	1,470
November	------	51,858	3,048	------	2,397	1,920
December	------	46,257	1,580	------	12,914	1,766
Total	$47,758	$368,185	$41,069	$12,018	$76,534	$62,043

SILVER.

	Exports. 1920.	1919.	1918.	*Imports.* 1920.	1919.	1918.
January	$24,627	$19,615	$6,628	$8,863	$5,576	$5,998
February	------	33,100	6,519	------	6,757	4,449
March	------	23,106	13,432	------	8,198	6,963
April	------	25,077	12,251	------	7,067	5,081
May	------	28,599	46,381	------	7,913	7,298
June	------	12,608	8,566	------	7,079	5,351
July	------	8,262	40,686	------	5,528	5,220
August	------	13,809	20,549	------	8,327	7,257
September	------	12,928	10,340	------	7,539	7,172
October	------	12,270	32,038	------	8,722	6,766
November	------	19,052	7,150	------	7,019	5,490
December	------	30,595	48,306	------	9,685	4,330
Total	$24,627	$239,021	$252,846	$8,863	$89,410	$71,375

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1920.	1919.	1918.	1920.	1919.	1920.	1919.
	$	$	$	$	$	$	$
Jan..	+256,771	+409,560	+270,855	+15,764	+1,283	+35,740	+14,039
Feb..	--------	+349,973	+203,647	------	—835	------	+26,343
Mar.	--------	+335,546	+280,738	------	—6,678	------	+14,908
April.	--------	+441,843	+221,462	------	—4,922	------	+18,010
May.	--------	+275,041	+228,072	------	+876	------	+20,686
June.	--------	+635,463	+223,449	------	+56,839	------	+5,529
July.	--------	+224,942	+265,590	------	+52,827	------	+2,734
Aug.	--------	+338,761	+254,014	------	+42,699	------	+5,482
Sept.	--------	+159,765	+288,727	------	+27,579	------	+5,389
Oct..	--------	+229,774	+255,096	------	+39,179	------	+3,548
Nov.	--------	+315,219	+271,228	------	+49,461	------	+12,023
Dec..	--------	+340,940	+354,999	------	+33,343	------	+20,910
Total	+256,771	+4,016,827	+3,117,874	+15,764	+291,651	+35,740	+149,611

+ Exports. — Imports.

Totals for merchandise, gold and silver for seven months:

7 Mos. (000s omitted).	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
'19-20	4,593,976	2,767,804	1,826,172	318,935	38,107	280,828	121,543	55,684	65,859
'18-19	3,797,413	1,698,201	2,099,212	22,963	14,032	8,931	178,684	41,812	136,872
'17-18	3,450,282	1,633,594	1,816,688	173,096	78,694	94,402	52,032	41,186	10,846
'16-17	3,615,345	1,348,332	2,267,013	110,107	557,937	f447830	45,440	20,197	25,243
'15-16	2,182,899	1,097,138	1,085,761	34,057	322,038	f287981	33,385	20,594	12,791
'14-15	1,334,660	930,508	404,152	139,333	33,541	105,792	31,283	15,656	15,625

f Excess of imports.

Similar totals for six months since July 1 for six years make the following exhibit:

6 Mos. (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1920	730,708	473,937	256,771	47,758	12,018	35,740	24,627	8,863	15,764
1919	622,553	212,993	409,560	3,396	2,113	1,283	19,615	5,576	14,039
1918	504,797	233,942	270,855	3,746	4,404	f658	6,628	5,998	630
1917	613,324	241,793	371,531	20,720	58,926	f38,206	5,887	3,346	2,541
1916	330,036	184,351	145,685	10,213	15,008	f4,795	4,636	1,852	2,784
1915	[illegible]	[illegible]	145,731	691	[illegible]	[illegible]	5,188	2,287	2,901

f Excess of imports.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before out readers to-day the details of Government receipts and disbursements for February 1920 and 1919 and for the eight months of the fiscal years 1919-20 and 1918-19:

Receipts.	Feb. 1920.	Feb. 1919.	*8 Mos.'19-'20.	8 Mos.'18-'19.
	$	$	$	$
Ordinary—				
Customs	26,778,888	14,979,078	197,176,253	104,163,175
Internal revenue:				
Income & profits tax	49,276,050	30,341,343	2,099,326,650	758,956,378
Miscellaneous	118,657,905	94,310,163	998,393,159	796,017,095
Miscellaneous revenue	34,608,284	22,361,050	416,729,195	307,177,801
Total	229,321,127	161,991,634	3,711,625,257	1,966,314,449
Panama Canal—				
Tolls, &c	206,214	767,530	3,303,204	4,778,666
Total Ordinary and Panama Canal	229,527,341	162,759,164	3,714,928,461	1,971,093,115
Public Debt—				
First Liberty bonds	----------	----------	----------	2,664,305
Second Liberty bonds	a1,303	----------	a969	605
Third Liberty bonds	50,000	1,050,089	450,497	934,431,880
Fourth Liberty bonds	5,480	332,298,590	5,074,906	6,957,785,204
Victory notes	281,283	----------	1,027,116,097	----------
Certifs. of indebtedness	609,243,700	1,714,911,000	9,709,974,969	13,805,521,800
War savings securities	5,221,213	15,816,539	56,159,846	751,634,062
Postal Savings bonds	----------	----------	189,400	289,260
Deposits for retirement of nat. bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec 23 1913)	1,202,801	1,478,643	11,675,302	19,502,285
Total	616,003,174	2,065,554,861	10,810,640,048	22,471,829,401
Grand total receipts	845,530,515	2,228,341,025	14,525,568,509	24,442,922,517
Disbursements.				
Ordinary—				
Checks & warrants paid (less bal. repaid, &c.)	250,363,559	1,029,451,549	3,530,698,410	11,009,485,234
Int. on public debt paid	24,587,180	5,679,265	577,034,341	244,980,121
Total	274,950,739	1,035,130,805	4,107,732,751	11,254,465,355
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	506,695	1,382,148	7,182,575	9,686,704
Purchase of obligations of foreign governm'ts	20,000,000	145,397,302	375,720,914	2,497,634,800
Purchase of Fed. Farm Loan bonds:				
Principal	----------	7,900,000	----------	22,400,000
Accrued interest	----------	103,648	----------	225,583
Total ordinary and special	295,457,434	1,159,912,904	4,490,636,240	13,784,412,442
Public Debt—				
Bonds, interest-bearing notes & certifs retired	877,993,952	669,882,098	10,875,613,446	10,517,936,568
One-year Treas'y notes redeemed (Sec. 18, F. reserve Act approve Dec. 23 1913)	----------	----------	----------	19,150,000
National bank notes & Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	2,066,610	1,553,070	15,201,054	14,424,277
Total	880,060,562	671,435,168	10,890,814,500	10,551,510,845
Grand total disburse'ts	1,175,517,996	1,861,349,072	15,381,450,740	24,335,923,287

* Receipts and disbursements for June reaching the Treasury in July are included.
a Counter entry (deduct).

TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Wednesday, Mar. 10 1920 issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 28 1920 to the aggregate amount of 9,502,081 tons. This compares with 9,285,441 tons on Jan. 31 last, an increase of 216,640 tons, and with 6,010,787 tons on Feb. 28 1919, a gain of 3,491,294 tons. The tonnage on hand at the end of Feb. 1920 was the largest since Sept. 1917.

In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Feb. 28 1920	9,502,081	Nov. 30 1916	11,058,542	Aug. 31 1913	5,223,468
Jan. 31 1920	9,285,441	Oct. 31 1916	10,015,260	July 31 1913	5,399,356
Dec. 31 1919	8,265,366	Sept. 30 1916	9,522,584	June 30 1913	5,807,317
Nov. 30 1919	7,128,330	Aug. 31 1916	9,660,357	May 31 1913	6,324,322
Oct. 31 1919	6,472,668	July 31 1916	9,593,592	April 30 1913	6,978,762
Sept. 30 1919	6,284,638	June 30 1916	9,640,458	Mar. 31 1913	7,468,956
Aug. 31 1919	6,109,103	May 31 1916	9,937,798	Feb. 28 1913	7,656,714
July 31 1919	5,578,661	April 30 1916	9,829,551	Jan. 31 1913	7,827,368
June 30 1919	4,892,855	Mar. 31 1916	9,331,001	Dec. 31 1912	7,932,164
May 31 1919	4,282,310	Feb. 29 1916	8,568,966	Nov. 30 1912	7,852,883
Apr. 30 1919	4,800,685	Jan. 31 1916	7,922,767	Oct. 31 1912	7,594,381
Mar. 31 1919	5,430,572	Dec. 31 1915	7,806,220	Sept. 30 1912	6,551,507
Feb. 28 1919	6,010,787	Nov. 30 1915	7,189,489	Aug. 31 1912	6,163,375
Jan. 31 1919	6,684,268	Oct. 31 1915	6,165,452	July 31 1912	5,957,073
Dec. 31 1918	7,379,152	Sept. 30 1915	5,317,618	June 30 1912	5,807,349
Nov. 30 1918	8,124,663	Aug. 31 1915	4,908,455	May 31 1912	5,750,986
Oct. 31 1918	8,353,298	July 31 1915	4,928,540	April 30 1912	5,664,885
Sept. 30 1918	8,297,905	June 30 1915	4,678,196	Mar. 31 1912	5,304,841
Aug. 31 1918	8,759,042	May 31 1915	4,264,598	Feb. 29 1912	5,454,201
July 31 1918	8,883,801	April 30 1915	4,162,244	Jan. 31 1912	5,379,721
June 30 1918	8,918,866	Mar. 31 1915	4,255,749	Dec. 31 1911	5,084,765
May 31 1918	8,337,623	Feb. 28 1915	4,345,371	Nov. 30 1911	4,141,958
April 30 1918	8,741,882	Jan. 31 1915	4,248,571	Oct. 31 1911	3,694,327
Mar. 31 1918	9,056,404	Dec. 31 1914	3,836,643	Sept. 30 1911	3,611,315
Feb. 28 1918	9,288,453	Nov. 30 1914	3,324,592	Aug. 31 1911	3,695,985
Jan. 31 1918	9,477,853	Oct. 31 1914	3,461,097	July 31 1911	3,584,088
Dec. 31 1917	9,381,718	Sept. 30 1914	3,787,667	June 30 1911	3,361,087
Nov. 30 1917	8,897,106	Aug. 31 1914	4,213,331	May 31 1911	3,113,154
Oct. 31 1917	9,009,675	July 31 1914	4,158,589	April 30 1911	3,218,700
Sept. 30 1917	9,833,477	June 30 1914	4,032,857	Mar. 31 1911	3,447,301
Aug. 31 1917	10,407,049	May 31 1914	3,998,160	Feb. 28 1911	3,400,543
July 31 1917	10,844,164	April 30 1914	4,277,068	Jan. 31 1911	3,110,919
June 30 1917	11,383,287	Mar. 31 1914	4,653,825	Dec. 31 1910	2,674,750
May 31 1917	11,886,591	Feb. 28 1914	5,026,440	Nov. 30 1910	2,760,413
April 30 1917	12,183,083	Jan. 31 1914	4,613,680	Oct. 31 1910	2,871,949
Mar. 31 1917	11,711,644	Dec. 31 1913	4,282,108	Sept. 30 1910	3,148,106
Feb. 28 1917	11,576,697	Nov. 30 1913	4,396,347	Aug. 31 1910	3,537,128
Jan. 31 1917	11,474,054	Oct. 31 1913	4,513,767	July 31 1910	3,070,931
Dec. 31 1916	11,547,286	Sept. 30 1913	5,003,785		

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of February 1920, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 4,913,664 tons. This compares with 3,871,932 tons shipped during February last year, which month, according to the Bureau, has the distinction of having the smallest monthly shipment of anthracite for the past eighteen years (with the exception of shipments made during the strike period). The Bureau further says:

"Even with the shorter working time, February of this year would have recorded considerably more tonnage had it not been for the exceptionally severe weather conditions which prevailed during the entire month, it being impossible at times for some of the collieries to operate, which, of course, cut down production as well as shipments."

The shipments for the coal year (beginning April 1) to date now total 63,737,213 tons, comparing with 67,728,849 tons for the corresponding period in 1918-19.

Below we give the shipments by the various carriers for the month of February 1920 and 1919 and for the respective coal years since April 1:

Road—	February 1920.	February 1919.	11 Mos. Coal Yr. Feb. 29 1919-20.	1918-19.
Philadelphia & Reading tons	1,038,303	725,809	12,934,447	13,339,828
Lehigh Valley	923,208	643,551	11,628,611	12,586,368
Central Railroad of New Jersey	408,052	334,687	5,720,217	5,928,059
Delaware Lackawanna & Western	827,172	597,604	9,871,581	10,233,528
Delaware & Hudson	455,003	629,929	7,137,786	8,162,731
Pennsylvania	394,366	273,021	4,545,955	4,755,812
Erie	491,608	371,033	6,929,251	7,588,336
New York Ontario & Western	135,957	108,029	1,840,232	1,749,351
Lehigh & New England	234,995	188,249	3,129,183	3,384,836
Total	4,913,664	3,871,932	63,737,213	67,728,849

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1919-20.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Feb. 28 1920	701,469,450	32,892,677	689,748,578	32,892,677	722,641,255
Jan. 31 1920	699,936,250	33,241,792	699,866,398	33,241,792	733,108,190
Dec. 31 1919	699,357,550	32,649,434	691,689,258	32,649,434	724,338,692
Nov. 29 1919	698,196,300	33,146,580	688,995,580	33,146,580	722,142,160
Oct. 31 1919	695,822,060	34,727,572	687,666,753	34,727,572	722,394,325
Sept. 30 1919	696,288,160	34,024,987	687,460,223	34,024,987	721,485,210
Aug. 30 1919	694,621,710	35,328,665	689,235,005	35,328,665	724,563,670
July 31 1919	693,343,210	34,629,207	686,278,555	34,629,207	720,907,762
June 30 1919	692,252,950	36,19,0333	683,086,600	36,190,333	719,276,933
May 31 1919	691,052,300	37,152,677	685,612,243	37,152,677	722,764,920
Apr. 30 1919	689,878,300	38,973,647	686,157,475	38,973,647	725,131,122
Mar. 31 1919	688,183,250	40,194,752	684,292,440	40,194,752	724,487,192
Feb. 28 1919	683,342,450	42,080,347	679,799,125	42,080,347	721,879,472

$237,834,400 Federal Reserve bank notes outstanding Feb. 28 ($237,761,200 secured by U. S. bonds and $732,000 by lawful money), against $142,840,180 in 1919.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Feb. 28:

Bonds on Deposit Feb. 28 1920.	U. S. Bonds Held Feb. 28 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	13,888,400	568,142,750	582,031,150
4s, U. S. Loan of 1925	2,593,000	60,734,200	63,327,200
2s, U. S. Panama of 1936	383,500	47,470,740	47,854,240
2s, U. S. Panama of 1938	285,300	25,121,760	25,407,060
2s, U. S. One-year Certifs. of Indebt	259,375,000	----------	259,375,000
Totals	276,525,200	701,469,450	977,994,650

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and March 1 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—
Amount afloat Feb. 1 1920 .... $733,108,190
Net amount retired during February 10,466,935

Amount of bank notes afloat March 1 1920 .... $722,641,255
Legal Tender Notes—
Amount on deposit to redeem national bank notes Feb. 1 1920 .... $33,241,792
Net amount of bank notes retired in February 349,115

Amount on deposit to redeem national bank notes March 1 1920 .... $32,892,677

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	Merchandise Movement at New York. Imports. 1919-20.	Imports. 1918-19.	Exports. 1919-20.	Exports. 1918-19.	Customs Receipts at New York. 1919-20.	1918-19.
	$	$	$	$	$	$
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,034	16,740,934	8,438,132
October	214,756,732	105,821,690	324,627,015	182,657,189	16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,390,251
December	221,159,962	91,969,882	204,779,114	222,987,829	19,376,716	6,342,530
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
Total	1542891985	716,774,978	1793881721	1546218619	125,944,046	55,351,806

Imports of gold and silver for the 7 months:

Month.	Gold Movement at New York. Imports. 1919-20.	Imports. 1918-19.	Exports. 1919-20.	Exports. 1918-19.	Silver—New York. Imports. 1919-20.	Exports. 1919-20.
	$	$	$	$	$	$
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
November	1,230,283	531,690	12,110,147	221,832	261,913	1,738,094
December	791,436	861,071	22,246,193	985,950	1,858,736	14,251,986
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
Total	6,879,450	4,375,110	88,036,482	9,016,574	11,920,690	23,226,398

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of December 1919 and January, February and March 1920:

Holdings in Sub-Treasuries.	Dec. 1 1919. $	Jan. 1 1920. $	Feb. 1 1920. $	Mar. 1 1920. $
Net gold coin and bullion	386,383,890	382,042,539	365,779,472	369,324,662
Net silver coin and bullion	80,069,279	69,426,780	72,819,916	27,086,405
Net United States notes	19,192,220	19,792,932	25,953,688	18,107,739
Net national bank notes	44,327,374	39,774,944	78,031,376	65,313,090
Net Fed. Reserve notes	39,346,740	45,550,983	35,641,195	39,633,047
Net Fed. Res. bank notes	57,552,256	59,808,709	56,959,135	39,080,686
Net subsidiary silver	4,589,321	2,455,945	5,263,797	6,700,805
Minor coin, &c	45,052,585	26,014,424	33,802,701	23,544,875
Total cash in Sub-Treas	676,513,665	*644,867,256	674,251,280	*588,791,309
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	523,534,639	491,888,230	521,272,254	435,812,283
Dep. in special depos'ries:				
Account certs. of indebt	242,651,000	650,269,000	352,678,000	50,980,000
Dep. in Fed. Land Banks			3,500,000	4,500,000
Dep. in Fed. Res. banks	161,235,258	110,399,856	102,117,859	157,325,423
Dep. in national banks:				
To credit Treas. U. S.	32,987,821	28,377,385	28,169,865	30,474,003
To credit disb. officers	10,159,605	11,665,441	11,992,713	9,591,507
Total	43,147,426	40,042,820	40,162,578	40,065,510
Cash in Philippine Islands	3,405,257	2,637,556	3,861,585	2,389,761
Dep's in Foreign Depts	19,805,778	18,942,839	25,291,452	16,641,329
Net cash in banks, Sub-Treasuries	993,779,358	1,314,230,307	1,048,883,728	707,714,306
Deduct current liabilities	327,671,687	326,814,847	323,113,650	311,931,709
Available cash balance	666,107,671	987,415,460	725,770,078	395,782,597

* Includes Feb. 1, $18,285,690 89 silver bullion and $23,544,874 59 minor coin &c., not included in statement "Stock of Money."

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.
111 Nat. Bridge Works, com., trust certificates	15
20 Title Guar. & Trust	384
21.67 Hope Mills Mfg., com.	60c p. sh.
31.52 Hope Mills Mfg., pfd.	80c. per sh.
150 Cavanna & Co., com	25
50 Kerr Navigation	32½
400 Great Radium Spring Water, Inc., pref., $5 each	$100 lot
4,000 Great Radium Spring Water, Inc., common, $50 each	
$4,000 Great Radium Spring Water, Inc., deben. 6s, 1921	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 Merri'k Nat. Bank, Haverhill	187½
1 U. S. Worsted, 1st pref	89
10 Lanett Cotton Mills	235
12 West Point Mfg	330
3 Fairhaven Mills, common	192
30 Kilburn Mills	255
15 Home Bleach & Dye Wks., com.	26½
100 U. S. Worsted, com., $10 each	8¾
2 Arlington Mills	152½
1 Boston Atheneum, $300 each	530
16 Plymouth Rubber, pref	95
10 Draper Corporation, ex-div	134
9 Puget Sd. Trac., L. & P., com	10
22 rights Edison Elec. Il., Brockton	32c-34c
101 rights Quincy Mkt. C. S. & W.	13¾-14¼

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

Shares. Stocks.	$ per sh.
23 Commonwealth Trust	210
3 Merchants Nat. Bank, Lawr'ce	175
2 Bay State Nat. Bank, Lawr'ce	185
25 Arlington Mills	150¼
18 Everett Mills	207¾
90 Merrimack Mfg., pf l	75
156 rights Great Falls Mfg	12¼
10 Mass. Cotton Mills	157
3 Great Falls Mfg., ex rights	165¼
10 Nashua Mfg., common	255
82 rights Quincy Mkt. C. S. & W., common	13⅛-13¼
5 Munro & Church Co., pref	$130 lot
16 Hood Rubber, common	175
3 Salem Gas Light	100
20 Herschell Spellman, pref	45
100 Hood Rubber, pref	100
25 Draper Corporation, ex-div	143
Bonds.	*Per cent.*
$2,000 Ga. Ry. & Elec. 1st cons. 5s, 1932	82¼
2,000 Olympia Lt. & Power 1st 5s, 1929	80
2,000 Trustees of Quincy Mkt. Realty 1st 5s, 1964	65¼
14,400 Burton Co. 6s, 1927	40

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
50 Commonwealth Tungsten G. & S. Mg., $1 each	$1 lot
20 Northern Nat. Bank	182
2 Land Title & Trust	428
35 Kensington Nat. Bank, $50 ea.	152
2 Pa. Nat. Bank of Chester	185
6 Pa. Co. for Insurances, &c	570¼
3 Commonwealth T. I. & T.	232
3 Logan Trust	115
31 Peoples Trust, $50 each	45
37 rights to subscribe Insur. Co. of N. A. @ $20	7½-7¾
50 Phila. Life Ins., $10 each	10
5 John B. Stetson, common	328
4 Phila. Bourse, com., $50 each	7
100 British-American Tobacco, Ltd	$1,443.81 lot
Bonds.	*Per cent.*
$2,000 Northwestern Mil. & Naval Acad. 1st 6s, 1935	50
1,000 Balt. & Ohio RR. equip. 4½s, series J, 1922	95¼
1,000 John Wanamaker 1st 5s, 1923	95¼

Canadian Bank Clearings.—The clearings for the week ending Mar. 4 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 35.3%.

Clearings at—	Week ending March 4. 1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	130,464,553	96,232,468	+35.6	74,798,454	78,539,499
Toronto	93,675,105	74,339,654	+26.0	61,917,2[illegible]3	53,220,675
Winnipeg	44,859,681	31,176,911	+43.8	44,845,382	37,761,116
Vancouver	16,103,250	11,053,533	+45.7	9,039,130	6,536,790
Ottawa	10,771,590	7,314,397	+47.3	6,503,530	5,287,511
Quebec	6,370,407	4,012,339	+58.8	4,591,871	3,987,382
Halifax	4,593,332	4,108,292	+11.9	3,790,261	2,336,603
Hamilton	7,452,512	5,208,556	+43.1	4,874,536	4,200,151
St. John	3,635,349	2,466,316	+47.4	2,506,586	2,322,222
London	3,614,815	3,230,077	+11.9	2,722,451	2,301,379
Calgary	8,164,927	4,778,976	+70.8	6,738,214	5,328,492
Victoria	3,014,792	1,875,847	+60.7	1,758,260	1,520,104
Edmonton	5,382,416	3,301,961	+63.0	3,483,857	2,469,402
Regina	2,765,680	2,832,177	—2.4	2,923,597	2,654,423
Brandon	633,220	467,888	+35.4	445,000	403,704
Lethbridge	717,140	543,313	+32.0	710,571	610,811
Saskatoon	1,380,891	1,438,360	—3.4	1,607,642	1,459,519
Brantford	1,284,623	945,206	+35.9	1,170,367	837,410
Moose Jaw	1,614,426	1,371,657	+17.7	1,198,145	944,619
Fort William	859,468	614,119	+39.9	791,959	502,839
New Westminster	632,131	555,388	+13.9	400,087	267,867
Medicine Hat	440,551	304,220	+44.7	454,328	436,115
Peterborough	732,319	796,429	—8.0	747,191	707,247
Sherbrooke	906,803	890,905	+1.8	889,472	673,117
Kitchener	1,202,311	819,272	+46.8	620,547	651,214
Windsor	2,941,534	1,168,090	+151.8	-------	-------
Prince Albert	391,751	192,755	+103.2	249,239	-------
Total Canada	354,605,578	262,039,106	+35.3	239,777,910	216,050,211

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	*Capital*
The American Marine National Bank of Los Angeles, Cal. Correspondent, J. O. Michell, San Pedro, Cal.	$200,000
The First National Bank of Biola, Cal. Correspondent, S. M. Ellis, Kerman, Cal.	25,000
The Producers National Bank of Newman, Cal. Correspondent, L. J. Newman, Newman, Cal.	50,000
The Citizens National Bank of La Habra, Cal. Correspondent, John Leuhm, La Habra, Cal.	50,000
The First National Bank of Valley Falls, Kans. Correspondent, Geo. W. McCoy, Valley Falls, Kansas.	25,000
The First National Bank of Holyrood, Kans. Correspondent, G. L. Baker, Holyrood, Kans.	25,000
The First National Bank of Florence, Kans. Correspondent, Dr. A. L. Ashby, Florence, Kans.	25,000
The National Bank of Goldendale, Wash. Correspondent, C. E. Crooks, Goldendale, Wash.	50,000
The First National Bank of Wilton, N. D. Correspondent, P. J. Cahill, Wilton, N. D.	25,000
The Security National Bank of Hugo, Okla. Correspondent, W. S. Hurst, Hugo, Okla.	50,000
The First National Bank of Sipesville, Pa. Correspondent, Dr. C. B. Korns, Sipesville, Pa.	25,000
The North Philadelphia National Bank of Phila., Pa. Correspondent, Charles W. Rueter, 1703 W. Tioga St., Phila.	250,000
The Burlington National Bank, Burlington, Wis. Correspondent, H. A. Runkel, Burlington, Wis.	100,000
The First National Bank of Vinton, Va. Correspondent, Geo. M. Muse, Vinton, Va.	50,000
For conversion of State banks:	
The First National Bank of Pagosa Springs, Colo. Conversion of the Stockmens and Merchants Bank of Pagosa Springs. Correspondent, the Stockmens & Merchants Bank of Pagosa Springs.	25,000
The First National Bank of Fairfield, Ala. Conversion of the First Bank of Fairfield, Ala. Correspondent, the First Bank of Fairfield, Ala.	25,000
The Golden State National Bank of Anaheim, Cal. Conversion of the Golden State Bank of Anaheim. Correspondent, John A. Harvey, Santa Ana, Cal.	75,000
Total	$1,075,000

CHARTERS EXTENDED.

The First National Bank of Holdenville, Okla. Charter extended until close of business on March 7 1940.

The Riddell National Bank of Brazil, Ind. Charter extended until close of business on March 11 1940.

CHARTERS ISSUED.

	Capital.
Original organizations:	
The Picher National Bank, Picher, Okla.	$100,000
President, J. V. Greever; Cashier, W. B. Smith.	
The First National Bank of Caddo, Texas	25,000
President, Peter Swenson; Cashier, F. A. Blankenbaker.	
The First National Bank of Rocksprings, Texas	35,000
President, B. D. Sherrill; Cashier, Walker Ragsdale.	
The First National Bank of Mackay, Idaho	25,000
President, S. L. Reece; Cashier, E. W. Hovey.	
The Citizens National Bank of Tyndall, S. D.	25,000
President, J. Garfield West.	
The Commercial National Bank of Homer, La.	100,000
President, E. H. Fortson; Cashier, Geo. F. Stroud.	
The National Bank of Opelika, Ala.	125,000
Succeeds the Bank of Opelika.	
President, M. M. McCall; Cashier, C. W. Stewart.	
Conversion of State banks:	
The Union National Bank & Trust Co. of Albany, N. Y.	250,000
Conversion of the Union Trust Co. of Albany.	
President, Thomas I. Van Antwerp; Cashier, MacN. Miller.	
Liberty National Bank of Washington, D. C.	250,000
Conversion of Liberty Savings Bank, Washington, D. C.	
President, G. O. Walson; Cashier, E. J. McQuade.	
Total	$935,000

INCREASES OF CAPITAL.

	Amount.
The Bank of Charleston National Banking Association, Charleston, S. C. From $500,000 to $1,000,000	$500,000
The First National Bank of Wendell, Minn. From $25,000 to $50,000	25,000
The First National Bank of Holly Hill, S. C. From $25,000 to $50,000	25,000
The Cinnaminson National Bank of Riverton, N. J. From $25,000 to $50,000	25,000
The First National Bank of Stewartville, Minn. From $25,000 to $50,000	25,000
The Hancock National Bank, Hancock, Minn. From $25,000 to $40,000	15,000
Peninsula National Bank of Portland, Oregon. From $100,000 to $200,000	100,000
The First National Bank of Redondo, Redondo Beach, Cal. From $25,000 to $50,000	25,000
The First National Bank of LaGrange, Texas. From $60,000 to $75,000	15,000
The Placentia National Bank, Placentia, Cal. From $30,000 to $50,000	20,000
The Passaic National Bank, Passaic, N. J. From $200,000 to $500,000	300,000
The First National Bank of Gilbert, Minn. From $25,000 to $30,000	5,000
The First National Bank of Brawley, Cal. From $70,000 to $150,000	80,000
The Palmetto National Bank of Columbia, S. C. From $500,000 to $1,000,000	500,000
The Exchange National Bank of Tulsa, Okla. From $1,250,000 to $1,500,000	250,000
The First National Bank of Rensselaer, Ind. From $60,000 to $120,000	60,000
The Citizens National Bank of Pocomoke City, Md. From $50,000 to $100,000	50,000
The Farmers & Merchants National Bank of Enterprise, Ala. From $75,000 to $100,000	25,000
Total	$2,045,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo & Susquehanna, com. (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1
Chicago Burlington & Quincy (quar.)	*2	Mar. 25	*Holders of rec. Mar. 19a
Cleve. Cin. Chicago & St. Louis, pref. (qu.)	*1¼	April 20	*Holders of rec. Mar. 30a
†Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 126a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Mar. 15	Holders of rec. Mar. 10a
Kanawha & Michigan (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 24a
Lackawanna RR. of N. J. (quar.)	$1.25	April 3	Holders of rec. Mar. ‡13a
†Lehigh Valley, common (quar.)	1	April 1	Holders of rec. Mar. 8a
Preferred (quar.)	87½c	April 3	Holders of rec. Mar. ‡13a
Minn. St. Paul & S.S. Marie, com. & pf.	3½	April 15	Holders of rec. Mar. 22a
Leased lines	*2	April 1	*Holders of rec. Mar. 20a
Newark & Bloomfield	3	April 1	Holders of rec. Mar. 24a
New York Central RR.	1¼	May 1	Holders of rec. April 1
N. Y. Lackawanna & Western (quar.)	1¼	April 1	Holders of rec. Mar. 13a
New York Ontario & Western	1	April 12	Holders of rec. Mar. 27
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Northern Pacific (quar.)	1¾	May 1	Mar. 20 to April 13
Pittsb. Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mar. 15
Reading Company, first pref. (quar.)	50c	Mar. 11	Holders of rec. Feb. 20a
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
Southern Ry., M. & O. stock tr. ctfs.	2	April 1	Holders of rec. Mar. 15a
Warren RR.	3½	April 15	Holders of rec. April 5a
West Jersey & Seashore	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Wisconsin Central, preferred	*2	April 1	*Holders of rec. Mar. 22a
Street and Electric Railways.			
Arkansas Valley Ry., L. & P., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
Asheville Power & Light, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18
Bangor Ry. & Elec., pref. (quar.)	1½	April 1	Holders of rec. Mar. 20
Brazilian Trac., Lt. & Pow., pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Carolina Power & Light, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18
Duluth-Superior Trac., pref. (quar.)	1	April 1	Holders of rec. Mar. 15
Eastern Texas Elec. Co., com. (quar.)	2	April 1	Holders of rec. Mar. 17a
El Paso Electric Co., com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 9a
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
Illinois Traction, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Iowa Ry. & Light, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	April 1	Holders of rec. Mar. 18a
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. 10a
Second & Third Sts. Pass., Phila. (quar.)	$3	Apr. 1	Holders of rec. Mar. 1a
Springfield Ry. & Lt., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	April 1	Holders of rec. Mar. 20a
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	April 1	Holders of rec. Mar. 15
United Light & Railways, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Wash. Balt. & Annap. El. RR., com. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
West End Street Ry., Boston, com.	*$1.75	Apr. 1	*Mar. 23 to Apr. 1
West Penn Railways, pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Yadkin River Power, pref. (quar.)	1½	April 1	Holders of rec. Mar. 18
Banks.			
Chase National (quar.)	4	April 1	Holders of rec. Mar. 23a
Chatham & Phenix Nat. (quar.)	4	Apr. 1	Mar. 21 to Mar. 31
Coal & Iron National (quar.)	3	April 1	Holders of rec. Mar. 10a
Commerce, National Bank of (quar.)	2½	April 1	Holders of rec. Mar. 20a
First National (quar.)	5	April 1	Holders of rec. Mar. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded.)			
First Security Co. (quar.)	5	April 1	Holders of rec. Mar. 31a
Merchants	3	Mar. 27	Holders of rec. Mar. 27
New Netherland Bank	4	April 1	Holders of rec. Mar. 21
Extra	1	April 1	Holders of rec. Mar. 21
United States, Bank of the (quar.)	2½	Apr. 1	Holders of rec. Mar. 27
Yorkville (quar.)	5	Mar. 31	Holders of rec. Mar. 21
Trust Companies.			
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 19
Lawyers Title Ins. & Trust (quar.)	1½	April 1	Mar. 14 to April 1
Mercantile (quar.) (No. 1)	*2	Apr. 1	*Holders of rec. Mar. 15
Miscellaneous.			
Advance-Rumely, pref. (quar.)	1½	April 1	Mar. 16 to Apr. 12
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
Amalgamated Oil (quar.)	1½	Apr. 15	Holders of rec. Mar. 26
Amer. Agric. Chem., com. (quar.)	2	Apr. 15	Holders of rec. Mar. 22
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 22
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
Amer. Brake Shoe & Fdry., com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 19
Preferred (quar.)	3	Mar. 31	Holders of rec. Mar. 19
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 Coal	$2	Mar. 17	Holders of rec. Mar. 16a
Amer. Exchange Secur. Corp., Class A	2	Apr. 1	Holders of rec. Mar. 20
American Express (quar.)	$1.50	April 1	Holders of rec. Feb. 28
Amer. Fork & Hoe, com. (quar.)	1¼	Mar. 15	Holders of rec. Mar. 5
Amer. Gas & Elec., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 17
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.)	*1½	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, pf. 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. 1a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
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 Type Founders, com. (quar.)	*1	Apr. 15	*Holders of rec. Apr. 10
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
Amer. Wholesale Corp., pref. (quar.)	*1¾	April 1	*Holders of rec. Mar. 15
Amer. Woolen, com. & pref. (quar.)	1¾	April 15	Mar. 19 to April 1
American Window Glass Machine, com.	3	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Ames, Holden McCready, Ltd., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19
A. T. Securities (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 5a
Argonaut Consolidated Mining (quar.)	5c.	Mar. 25	Holders of rec. Mar. 10
Arizona Silver (monthly)	3c.	Mar. 15	Holders of rec. Mar. 1
Arkansas Nat' Gas, pref. (acct. acc. dis.)	h14	Mar. 15	Mar. 16 to Mar. 21
Preferred (account accum. dividends)	h7	Apr. 24	Apr. 16 to Apr. 20
Preferred (account accum. dividends)	h7	May 25	May 16 to May 19
Armour & Co., preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 15
Armour Leather, preferred (No. 1)	(u)	Apr. 1	Mar. 16 to Mar. 31
Associated Dry Goods, com. (No. 1)	*1	May 1	*Holders of rec. Apr. 3
First Preferred (quar.)	*1½	June 1	*Holders of rec. May 8
Second Preferred (quar.)	*1¾	June 1	*Holders of rec. May 8
Associated Oil (quar.)	1½	April 15	Holders of rec. Mar. 26a
Atlan. Gulf & W. I. SS. Lines, pf. (qu.)	1¼ p	April 1	Holders of rec. Mar. 10a
Atlantic & Pacific Steamship, common	*5	Mar. 15	----------
Preferred	*3½	Mar. 15	----------
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Atlantic Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Pref. (account accumulated divs.)	h1¾	Apr. 1	Holders of rec. Mar. 19
Autosales Corporation, pref. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Avery Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 26
Barnsdall Corporation (quar.)	*62½	eApril 15	*Holders of rec. Mar. 31
Barrett Company, common (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 22a
Beaver Board Cos., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾t	Apr. 1	Holders of rec. Mar. 15
Belding Paul Corticelli, Ltd., pref.	3½	Mar. 15	Holders of rec. Mar. 1
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31
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. 13a
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
Bucyrus Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Preferred (extra account accum. divs.)	h1	Apr. 1	Holders of rec. Mar. 20
California Packing Corp., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28a
California Petroleum, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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
Canadian-Connecticut Cot. Mills, pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 20
Canadian Crocker Wheeler Co., com. (qu.)	1¾	Mar. 31	----------
Canada Steamship Lines, com. (quar.)	1¼	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 Com. (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	#4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
Case (J. I.) Thresh. Mach., pf. (qu.)	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
Cass & Daley Shoe, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Castle Kid Co., Inc., preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Celluloid Company (quar.)	2	Mar. 31	Mar. 10 to Mar. 30
Extra	2	Mar. 31	Mar. 10 to Mar. 30
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.)	1½	April 1	Holders of rec. Mar. 10
Central Teresa Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Certain-teed Products Corp.			
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Chandler Motor Car (quar.)	2½	Apr. 1	Holders of rec. Mar. d19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Chino 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 (mthly.)	50.25c	April 1	Holders of rec. Mar. 15
Citizens Gas of Indianapolis	$1.25	Mar. 29	Mar. 13 to Mar. 29
Cluett, Peabody & Co., Inc., pf. (qu.)	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
Consolidated E. L. & P., Balt. (quar.)	2	April 1	Holders of rec. Mar. 15a
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 Candy Corporation (quar.)	25c.	Apr. 20	Holders of rec. Mar. 29
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 & Mef. (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. 15a
Cuban-American Sugar, common (quar.)	2½	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Cudahy Packing, common (quar.)	*1¾	Apr. 5	*Holders of rec. Mar. 26
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.)	$1	Apr. 1	Holders of rec. Mar. 15a
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 Mfg., com. (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
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
Driver-Harris Co., common (quar.)	2	Apr. 1	Mar. 22 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 1
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.)	1¾	April 1	Holders of rec. Mar. 20a
Common A & B (extra)	½	April 1	Holders of rec. Mar. 20a
East Coast Fisheries, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 27
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27
East Coast Fisheries Products, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27
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
Elec. Storage Battery, cm. & pf. (qu.)	2½	Apr. 1	Holders of rec. Mar. 15
Endicott Johnson Corp., common (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Erie Lighting, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Fairbanks, Morse & Co., new cm. (No. 1)	$1.25	Mar. 30	Holders of rec. Mar. 15
Famous Players-Lasky Corp., cm. (qu.)	$2	Apr. 1	Holders of rec. Mar. 16
Farrell (William) & Son, Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Federal Mining & Smelting, pref. (quar.)	¾	Mar. 15	Holders of rec. Feb. 24a
Fisk Rubber, common (quar.)	75c	Apr. 1	Holders of rec. Mar. 15a
Fisk Rubber, common (quar.)	¾	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	1¾	June 15	Holders of rec. May 31
Galena-Signal, old and new (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Baking, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Pref. (account accumulated dividends)	h¾	Apr. 1	Holders of rec. Mar. 20
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. 20a
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**
Goulds Mfg., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Guantanamo Sugar (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 17a
Gulf States Steel, first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
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., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Hercules Powder, com. (quar.)	2	Mar. 25	Mar. 16 to Mar. 25
Common (extra)	2	Mar. 25	Mar. 16 to Mar. 25
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Hillcrest Collieries, Ltd. com. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Hupp Motor Car, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Ide (Geo. P.) & Co., Inc., pref.	(w)	Apr. 1	Holders of rec. Mar. 15a
Imperial Tobacco of Can., com. (interim)	*1¼	Mar. 30	*
Preferred	*3	Mar. 31	*
Independent Brewing, Pittsb, com. (qu.)	*50c.	Mar. 15	*Holders of rec. Feb. 27
Independent Pneumatic Tool (quar.)	*5	Apr.	*Holders of rec. Mar. 20
Extra	*5	Apr. 1	*Holders of rec. Mar. 20
Indian Refining, com. (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. Baking Corp	*3	Apr. 1	*Holders of rec. Mar. 20
Internat. Buttonhole Sewing Mach. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15
International Harvester, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a
Internat. Motor Truck, 1st & 2d pref.	**3½**	**Mar. 15**	**Holders of rec. Feb. 25a**
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, preferred (quar.)	1¾	Apr. 1	Feb. 25 to Mar. 1
Jordan Motor, com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
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. 15a
Kolb Bakery, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kresge (S. S.) Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (*Continued*)			
Kress (S. H.) & Co., com. (quar.)	1	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Lackawanna Steel, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 10a
Laurentide Co., new stock	1½	**Apr. 2**	**Holders of rec. Mar. 23**
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. 20
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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
Loose-Wiles Biscuit, first pref. (quar.)	*1¾	**Apr. 1**	***Holders of rec. Mar. 18**
Lorillard (P.) Co., com. (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. 6
Preferred (quar.)	1	April 1	Holders of rec. Mar. 6a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Manhattan Electrical Supply, com. (quar.)		Apr. 1	Mar. 16 to Mar. 30
First and second preferred (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 30
Manhattan Shirt, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Mason Tire & Rubber, pref. (quar.)	1¾		Mar. 11 to Mar. 31
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Mexican Petroleum, com. (quar.)	2½	Apr. 10	Holders of rec. Mar. 13a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 13a
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
Montgomery, Ward & Co., pf. & Class A	*1¾	Apr. 1	*Holders of rec. Mar. 20
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 Casket (quar.)	*1½	Mar. 30	*Feb. 16 to Feb. 10
Extra	*1	Mar. 30	*Feb. 6 to Feb. 10
Extra (payable in stock)	*e5	Mar. 30	*Feb. 6 to Feb. 10
National Cloak & Suit, common (quar.)	1¼	**Apr. 15**	**Holders of rec. Apr. 8a**
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, com. (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 Licorice, preferred (quar.)	**1¾**	**Mar. 31**	**Holders of rec. Mar. 25**
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. 2	Holders of rec. Mar. 2a
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
Niagara Falls Power, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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
Northwestern Yeast (quar.)	*3	**Mar. 15**	***Holders of rec. Mar. 12**
Extra	*3	**Mar. 15**	***Holders of rec. Mar. 12**
O'Bannon Corporation, preferred	*3½	**Apr. 1**	***Holders of rec. Mar. 25**
Ogilvie Flour Mills (quar.)	3	Apr. 1	Holders of rec. Mar. 22
Ohio Cities Gas, pref. (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 Produce & Refining, cm. (qu.)	1¼c.	Apr. 1	Holders of rec. Mar. 15a
Oklahoma Gas & Electric, pref. (quar.)	**1¾**	**Mar. 15**	**Holders of rec. Feb. 28**
Orpheum Circuit, Inc., common	50c.	Apr. 1	Mar. 16 to Apr. 1
Preferred (quar.)	2	Apr. 1	Mar. 16 to Apr. 1
Otis Elevator, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Otis Steel, preferred (quar.)	1¾	Apr. 1	Mar. 21 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. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Pabst Brewing, pref. (quar.)	1¾	Mar. 15	Mar. 7 to Mar. 16
Pacific Tel. & Tel., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Packard Motor Car, com. (quar.)	*20c.	Apr. 30	*Holders of rec. Apr. 15
Packard Motor Car, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29a
Pan-Amer. Petrol. & Transp., cm. (qu.)	$1.50	Apr. 10	Holders of rec. Mar. 13a
Common, Class B (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Panhandle Producing & Ref., pf. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
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	½	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, com. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
Penney (J. C.) Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. d20a
Phelps Dodge Corp. (quar.)	*2½	Apr. 2	*Holders of rec. Mar. 22
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
Procter & Gamble, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25a
Provincial Paper Mills, Ltd., com. (quar.)	1½	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Quaker Oats, 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
Reece Button-Hole Machine (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	10c.	Apr. 1	Holders of rec. Mar. 15
Reis (Robert) & Co., preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Remington Typewriter, 1st pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
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
Reynolds (R. J.) Tobacco, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 20
Common, Class B (quar.)	3	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Riordon Pulp & Paper, pref. (quar.)	**1¾**	**Mar. 31**	**Holders of rec. Mar. 22**
Royal Baking Powder, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 21
Extra	25c	Mar. 20	Mar. 10 to Mar. 21
St. L. Rocky Mt. & Pac. Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
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**
Savoy Oil (quar.)	15c.	Mar. 25	Holders of rec. Mar. 15a
Seamans Oil (quar.)	5	Mar. 31	Holders of rec. Mar. 15
Sears, Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Sherwin-Williams Co. of Can., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
South Penn Oil (quar.)	5	Mar. 31	Mar. 13 to Mar. 31
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
Spencer Petroleum (monthly)	20c.	Mar. 25	Holders of rec. Mar. 15a
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

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
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
Standard Safe Deposit Co. (quar.)	2½	Mar. 30	Holders of rec. Mar. 26a
Standard Screw, com. (quar.)	*6	Apr. 1	*Holders of rec. Mar. 15
Stewart Mfg., com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*2	May 1	*Holders of rec. Apr. 15
Stover Mfg. & Engine Co., com. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 15
Common (extra)	*1	Apr. 1	*Holders of rec. Mar. 15
Stromberg Carburetor (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Stutz Motor Car (quar.)	1¼	Apr. 1	Holders of rec. Mar. 16
Stock dividend	(y)	Apr. 15	Holders of rec. Apr. 5
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Symington (T. H.) Co., com. (quar.)	2½	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Texas Company (quar.)	2½	Mar. 31	Holders of rec. Mar. 16
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Tide Water Oil (quar.)	2	Mar. 31	Holders of rec. Mar. 20a
Extra	2	Mar. 31	Holders of rec. Mar. 20a
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. 13	Holders of rec. Feb. 28
Torrington Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 19
Timken-Detroit Axle, com. (bi-monthly)	4	Mar. 15	Mar. 6 to Mar. 15
Common (extra)	2	Mar. 15	Mar. 6 to Mar. 15
Transue & Williams Steel Forg. (quar.)	*$1.25	Apr. 15	*Holders of rec. Apr. 1a
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	Mar. 7 to Mar. 16
United Cigar Stores of America, com.	f10	Apr. 1	Holders of rec. Mar. 15a
United Cigar Stores, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 27a
United Drug, com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
United Dyewood, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Fruit (quar.)	3	Apr. 15	Holders of rec. Mar. 20a
United Gas Improvement (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
United Paperboard, pref. (quar.)	*1½	April 15	*Holders of rec. April 1
United Shoe Machinery, com. (quar.)	50c.	Apr. 5	Holders of rec. Mar. 16
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 16
U. S. Bobbin & Shuttle, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Mar. 13	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
United Theatre Equip. pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 18
U. S. Worsted, 2d pref. (No. 1)	1¾	Mar. 15	Mar. 7 to Mar. 15
Utah Copper Co. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 12a
—tilities Securities Corp., pref. (quar.)	1¾	Mar. 27	Holders of rec. Mar. 17
Valvoline Oil, common (quar.)	2½	Mar. 16	Holders of rec. Mar. 11
Valvoline Oil, pref. (quar.)	2	Apr. 1	Mar. 18 to Mar. 31
V. Vivadou, Inc. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Wabasso Cotton (quar.)	2	April 3	Holders of rec. Mar. 15
Walworth Mfg., com. (quar.)	35c.	Mar. 15	Holders of rec. Mar. 8
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 10
Weber & Heilbroner, common	50c.	April 1	Holders of rec. Mar. 15
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Western Canada Flour Mills (quar.)	2	Mar. 15	Mar. 6 to Mar. 15
Western Electric, com. (quar.)	*$2.50	Mar. 31	Holders of rec. Mar. 24
Western Union Telegraph (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 20
West Coast Oil (quar.)	1½	Apr. 15	Holders of rec. Mar. 26
Weyman-Bruton Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 17a
Will & Baumer Candle, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Willys Corporation, 2d pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Willys-Overland Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Wilson & Co., com. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Woods Manufacturing, pref. (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., cm. (qu.)	1½	Apr. 15	Holders of rec. Apr. 5
Yale & Towne Manufacturing (quar.)	5	Apr. 1	Holders of rec. Mar. 17a

*** From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds.**

k Payable to holders of record Jan. 31.

l Declared $2 payable in quarterly installments on March 30, June 30, Sept. 30 and Dec. 30 to holders of record on March 15, June 15, Sept. 15 and Dec. 15, respectively.

m Declared 6% payable in quarterly installments on March 20, May 31, Aug. 31 and Nov. 30 to holders of record on Feb. 28, May 11, Aug. 11 and Nov. 10, respectively.

n Declared 7% payable in quarterly installments on March 31, June 30, Sept. 30 and Dec. 31 to holders of record on March 11, June 10, Sept. 10 and Dec. 11.

o Declared 7% payable in quarterly installments.

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.

t Declared 7% payable in quarterly installments of 1¾% each on April 1, July 1, Oct. 1 1920 and Jan. 1 1921 to holders of record of March 15, June 15, Sept. 15 and Dec. 15, respectively.

u At rate of 7% per annum for period from March 1 to April 1.

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

w At rate of 8% per annum for period beginning Feb. 10 and ending April 1.

x Payable March 1 1920.

y One-fifth of a share.

z 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.

	March 6 1920.	Changes from previous week.		Feb. 28 1920.	Feb. 21 1920.
	$		$	$	$
Circulation	3,223,000	Inc.	9,000	3,214,000	3,247,000
Loans, disc'ts & investments	584,019,000	Dec.	3,463,000	587,482,000	586,788,000
Individual deposits, incl. U. S.	432,031,000	Dec.	1,354,000	433,385,000	433,265,000
Due to banks	114,909,000	Inc.	10,000	114,899,000	110,885,000
Time deposits	17,117,000	Inc.	365,000	16,752,000	16,637,000
United States deposits*	1,655,000	Dec.	312,000	1,967,000	2,951,000
Exchanges for Clearing House	20,976,000	Inc.	2,242,000	18,734,000	19,983,000
Due from other banks	52,130,000	Dec.	1,117,000	53,247,000	56,078,000
Cash in bank & in F. R. Bank	69,302,000	Dec.	4,163,000	73,465,000	71,081,000
Reserve excess in bank and Federal Reserve Bank	21,405,000	Dec.	3,927,000	25,332,000	23,773,000

* 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 March 6. 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 Mar. 6 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	53,614	649	5,012	36,131	4,367	722
Manhattan Co.	2,500	8,260	97,894	2,610	7,909	73,534	8,305	----
Merchants' Nat	3,000	3,323	30,720	693	3,054	21,266	1,044	----
Mech & Metals	6,000	12,100	152,375	9,319	18,624	133,957	4,243	1,000
Bank of America	1,500	7,304	31,447	1,064	4,052	28,245	----	----
National City	25,000	55,815	561,496	14,683	67,109	*591,619	38,841	1,418
Chemical Nat	3,000	9,869	102,496	1,606	10,015	72,769	1,099	414
Atlantic Nat	1,000	1,000	21,053	463	2,352	17,586	535	145
Nat Butch & Dr	300	143	6,303	123	59	4,004	----	277
Amer Exch Nat	5,000	6,668	129,547	1,917	13,536	100,318	6,064	4,733
NatBk of Comm	25,000	29,085	352,572	2,688	36,392	278,114	5,611	----
Pacific Bank	500	1,153	28,291	1,835	3,635	24,770	84	----
Chath & Phenix	7,000	6,875	118,890	5,073	14,074	97,936	12,240	4,333
Hanover Nat	3,000	19,056	132,526	5,449	20,440	136,552	----	100
Citizens' Nat	3,000	3,599	55,450	1,075	5,656	38,449	166	970
Metropolitan	2,000	2,683	32,814	2,017	6,440	37,680	6	----
Corn Exchange	h4,620	8,925	146,165	7,122	22,215	151,918	7,571	----
Imp & Trad Nat	1,500	8,269	37,082	735	3,824	29,239	33	51
National Park	5,000	20,274	213,198	1,372	21,282	161,704	3,300	4,818
East River Nat	1,000	668	11,249	358	1,509	9,490	628	50
Second National	1,000	4,298	23,835	907	2,888	19,815	----	620
First National	10,000	33,631	284,630	1,021	21,597	165,386	2,434	8,110
Irving Nat Bk	6,000	8,281	140,048	3,328	16,190	121,758	3,601	2,26
N Y County Nat	1,000	385	14,603	716	1,773	13,243	966	198
Continental	1,000	740	8,171	161	1,037	6,747	----	----
Chase Nat Bank	f15,000	20,439	381,943	5,469	37,851	287,356	19,545	1,100
Fifth Avenue	500	2,401	20,454	981	2,992	20,821	----	----
Commercial Ex	200	968	9,151	389	1,088	8,477	----	----
Commonwealth	400	740	9,423	432	1,269	9,485	----	----
Lincoln Nat	1,000	2,144	18,091	1,049	2,625	18,193	7	210
Garfield Nat	1,000	1,367	14,497	514	2,050	14,142	215	396
Fifth National	1,000	514	17,364	275	1,529	12,164	513	245
Seaboard Nat	1,000	4,194	46,732	1,079	6,447	46,903	540	69
Liberty Nat	5,000	6,830	88,735	607	9,115	68,618	3,723	1,926
Coal & Iron Nat	1,500	1,448	23 255	837	1 830	13 931	601	406
Union Exch	1 000	1 387	18 301	586	2 293	18 432	424	394
Brooklyn Trust	1 500	2 656	41 959	778	4 048	29 937	5 215	----
Bankers Trust	g20 000	g18,489	287,499	919	31,024	232,684	14,180	----
U S Mtge & Tr.	2,000	4,867	55,496	697	6,822	49,876	2,958	----
Guaranty Trust	25,000	29,965	556,978	2,816	55,846	*503,986	35,267	----
Fidelity Trust	1,000	1,365	12,830	321	1,495	11,422	355	----
Columbia Trust	5,000	7,267	85,654	1,118	10,382	77,880	6,415	----
Peoples Trust	1,200	1,635	33,187	1,050	3,453	32,719	2,011	----
New York Trust	3,000	11,206	82,867	449	8,900	60,762	2,036	----
Franklin Trust	1,000	1,326	25,538	749	3,113	22,476	1,671	----
Lincoln Trust	1,000	831	23,663	463	3,744	24,817	965	----
Metropolitan Tr	2,000	g3,493	41,638	609	4,108	28,298	1,234	----
Nassau N, Bklyn	1,000	1,300	17,542	490	1,334	12,803	1,049	50
Irving Trust Co.	3,000	1,680	64,723	1,994	8,756	63,710	1,006	----
Farm Loan & Tr	5,000	11,711	119,625	4,179	14,410	*129,552	13,163	----
Columbia Bank	k2,000	k1,560	23,719	632	2,612	20,386	167	----
Average	222,220	400,867	4,907,333	96,465	540,110	c3,958,063	214,998	35,024
Totals, actual condition		Mar. 6	4,917,548	98,038	521,236	c3,947,039	215,652	35,284
Totals, actual condition		Feb. 28	4,915,001	98,061	551,626	3,929,228	213,813	36,002
Totals, actual condition		Feb. 21	4,905,552	97,111	523,063	3,922,734	215,105	36,992
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	500	1,737	19,210	2,530	1,372	19,872	----	----
Bowery Bank	250	839	5,555	673	331	5,509	----	----
N Y Prod Exch.	1,000	1,351	26,533	3,498	1,760	29,188	108	----
State Bank	2,000	1,415	65,133	4,240	2,053	31,706	32,525	----
Average	3,750	5,344	116,431	10,941	5,516	86,275	32,633	----
Totals, actual condition		Mar. 6	116,599	11,040	5,473	86,132	32,734	----
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	----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr.	5,000	13,020	44,224	1,015	3,565	30,436	939	----
Lawyers T & Tr	4,000	5,711	26,489	938	1,871	17,870	265	----
Average	9,000	18,731	70,713	1,953	5,436	48,306	1,204	----
Totals, actual condition		Mar. 6	70,270	2,035	5,068	47,097	1,172	----
Totals, actual condition		Feb. 28	72,512	1,869	5,762	50,415	1,211	----
Totals, actual condition		Feb. 21	72,266	1,838	5,875	50,296	1,216	----
Gr'd aggr, avge	234,970	424,943	5,094,477	109,359	551,062	d4,092,644	248,835	35,024
Comparison, prev. week		------	−1,246	−1,127	−911	+35,573	+1,108	−1,469
Gr'd aggr, act'l cond'n		Mar. 6	5,104,417	111,113	531,777	e4,080,268	249,558	35,284
Comparison, prev. week		......	+594	+375	−31,173	+13,633	+2,159	−718
Gr'd aggr, act'l cond'n		Feb. 21	5,103,823	110,738	562,950	4,066,635	247,399	36,002
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	252,072	36,90
Gr'd aggr, act'l cond'n		Jan. 31	5,183,676	109,302	569,456	4,175,275	252,958	38,715

* Includes deposits in foreign branches not included in total footings, as follows National City Bank, $140,204,000, Guaranty Trust Co., $74,332,000, Farmers' Loan & Trust Co., $22,461,000. Balances carried in banks in foreign countries as reserve of such deposits were: National City Bank, $42,650,000, Guaranty Trust Co., $11,128,000, Farmers' Loan & Trust Co., $4,648,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $18,023,000. e U. S. deposits deducted, $18,052,000. Bills payable, rediscounts, acceptances and other liabilities, $1,114,124,000. f As of Jan. 21 1920. g As of Jan. 1 1920. h As of Feb. 14 1920. k As of March 4 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	....	540,110,000	540,110,000	520,998,130	19,111,870
State banks*	10,941,000	5,516,000	16,457,000	15,529,500	927,500
Trust companies*	1,953,000	5,436,000	7,389,000	7,245,900	143,100
Total Mar. 7	12,894,000	551,062,000	563,956,000	543,773,530	20,128,470
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	521,236,000	521,236,000	519,584,630	1,651,370
State banks*	11,040,000	5,473,000	16,513,000	15,503,760	1,009,240
Trust companies*	2,035,000	5,068,000	7,103,000	7,064,550	38,450
Total Mar. 6	13,075,000	531,777,000	544,852,000	542,152,940	2,699,060
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

* 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: Mar. 6, $6,449,940, Feb. 28, $6,426,420; Feb. 21, $6,505,710; Feb 14, $6,516,120.

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: Mar. 6, $6,469,560; Feb. 28, $6,414,390; Feb. 21, $6,453,120; Feb. 14, $6,492,420.

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.)

	March 6.	Differences from previous week.
Loans and investments	$777,179,000	Inc. $1,057,700
Specie	8,298,500	Inc. 114,500
Currency and bank notes	18,066,000	Inc. 150,200
Deposits with Federal Reserve Bank of New York	76,081,900	Inc. 2,876,400
Total deposits	837,441,400	Inc. 11,085,100
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	788,608,700	Inc. 8,322,400
Reserve on deposits	141,812,800	Inc. 4,741,900
Percentage of reserve, 20.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,492,800	15.35%	$76,954,500	14.30%
Deposits in banks and trust cos	10,372,400	6.25%	28,093,100	5.37%
Total	$35,865,200	21.60%	$105,947,600	19.67%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Nov. 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
Mar. 6	5,871,656,000	4,881,252,700	137,477,500	647,225,300

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended March 6 1920.	State Banks.		Trust Companies.	
	March 6 1920.	Differences from previous week.	March 6 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	700,201,200	Dec. 756,800	2,066,981,500	Inc. 15,441,900
Specie	6,538,300	Dec. 1,716,000	11,197,900	Inc. 33,700
Currency & bk. notes	33,549,300	Dec. 279,200	20,869,600	Inc. 558,500
Deposits with the F. R. Bank of N. Y.	67,568,600	Dec. 1,930,800	220,000,300	Inc. 4,242,100
Deposits	827,839,500	Dec. 10,811,200	2,120,627,900	Inc. 35,484,200
Reserve on deposits	125,040,500	Dec. 3,169,100	301,045,000	Inc. 6,457,900
P. C. reserve to dep.	20.2%	Dec. 0.3%	17.1%	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 Mar. 6 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							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,516	17,643	237	1,766	12,436	85	190
Mutual Bank	200	630	12,681	253	1,761	12,419	434	------
New Netherland	600	663	11,096	241	1,344	8,733	138	------
W R Grace & Co's	500	1,038	7,770	21	914	5,028	2,021	------
Yorkville Bank	200	723	13,088	387	1,231	7,582	6,089	------
First Nat, Jer City	400	1,332	8,764	556	754	6,810	------	400
Total	3,400	5,905	71,042	1,695	7,770	53,008	9,367	590
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	440	3,333	404	206	3,368	------	------
Colonial Bank	600	1,217	14,785	1,616	1,017	15,814	------	------
International Bank	500	289	6,754	823	508	6,738	370	------
North Side, Bklyn	200	267	6,911	563	379	6,115	1,161	------
Total	1,400	2,214	31,783	3,406	2,110	32,035	1,531	------
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bkln.	500	1,048	9,170	608	369	7,393	1,023	------
Mech Tr, Bayonne	200	465	8,327	308	243	3,468	4,748	------
Total	700	1,513	17,497	916	612	10,861	5,771	------
Grand aggregate	5,500	9,633	120,322	6,017	10,492	a95,904	16,669	590
Comparison previous week		------	—389	+5	—801	—1,044	—291	+2
Gr'd aggr, Feb. 21	5,500	9,633	120,711	6,012	11,293	96,948	16,960	588
Gr'd aggr, Feb. 14	5,500	9,633	120,358	6,086	11,116	96,159	16,917	575
Gr'd aggr, Feb. 7	5,500	9,836	120,869	6,046	10,960	96,071	16,860	592
Gr'd aggr, Jan. 31	5,500	9,836	120,579	5,743	10,717	94,638	16,974	600

* U. S. deposits deducted, $342,000.

Bills payable, rediscounts, acceptances and other liabilities, $10,588,000.

Excess reserve, $614,600 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending March 6 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 March 6 1920.			Feb. 28 1920.	Feb. 21 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	87,467,0	11,094,0	98,561,0	97,407,0	97,032,0
Loans, disc'ts & investm'ts	774,670,0	34,404,0	809,074,0	804,634,0	804,199,0
Exchanges for Clear. House	26,336,0	594,0	26,930,0	28,648,0	27,951,0
Due from banks	114,427,0	12,0	114,439,0	119,767,0	125,170,0
Bank deposits	138,349,0	279,0	138,628,0	137,113,0	139,203,0
Individual deposits	503,627,0	20,096,0	523,723,0	522,139,0	526,893,0
Time deposits	6,472,0	1,097,0	7,569,0	8,307,0	8,417,0
Total deposits	648,448,0	21,472,0	669,920,0	667,559,0	674,513,0
U.S. deposits (not included)	--------	--------	847,0	1,105,0	1,455,0
Res've with Fed. Res. Bank	53,853,0	--------	53,853,0	50,731,0	52,656,0
Res've with legal deposit's.	--------	2,391,0	2,391,0	2,476,0	2,417,0
Cash in vault*	13,344,0	933,0	14,277,0	14,241,0	14,501,0
Total reserve & cash held	67,197,0	3,324,0	70,521,0	67,448,0	69,574,0
Reserve required	50,315,0	3,019,0	53,334,0	52,350,0	52,580,0
Excess res. & cash in vault.	16,882,0	305,0	17,187,0	15,098,0	16,994,0

* 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. 27 1920.

Moderate increases in demand and time deposits, accompanied by further reduction in Government deposits also in holdings of war securities and war paper, are indicated in the Federal Reserve Board's weekly statement of condition on Feb. 27 of 805 member banks in leading cities.

Treasury certificate holdings show a further decline of 13.2 millions, Victory notes a decline of 2.4 millions, and United States bonds a decline of 1.9 millions. War paper, exclusive of rediscounts, fell off 42.6 millions at all reporting banks and 34.2 millions at New York City banks. No change is reported by the latter in the amount of loans secured by stocks and bonds, while the banks outside of New York City report an increase in these loans of 4.4 millions. Other loans and investments, including largely ordinary commercial loans, but exclusive of rediscounts, went up 46.2 millions, of which 11.6 millions marks the increase for 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 9.6 millions. For the New York City banks the corresponding decrease was 36.1 millions.

Federal Reserve bank holdings of customers' paper rediscounted by reporting banks show an increase for the week of 92.8 millions, while like holdings of bills payable declined 7.4 millions. War paper held under discount for all reporting banks went up from 1,301.3 to 1,341.4 millions, the latter figure constituting over 85% of the total amount of war paper held on Feb. 27 by the Reserve banks. Other paper held under discount by the Reserve banks for reporting banks increased from 756.1 to 801.4 millions the latter amount being 91% of the corresponding total held by the Reserve banks. The New York Reserve Bank reports an increase of 10.7 millions in war paper and of 17.4 millions in other paper held for member banks in New York City.

Government deposits show a further decline of 17.3 millions for the week (9.4 millions in New York City), while other demand deposits went up 36.5 millions at all reporting banks, and 11.1 millions at New York City banks. Time deposits show a further gain of 9.1 millions, largely outside the Federal Reserve bank cities. Reserve balances with the Federal Reserve banks went up 9.1 millions. For the New York City banks the increase under this head amounts to 20 millions, while for the member banks in Chicago a net reduction of 7.3 millions in these balances is shown. Cash in vault shows but a nominal change.

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	82	44	66	805
U. S. bonds to secure circulation	$13,011	$48,372	$11,097	$41,842	$26,551	$14,015	$20,929	$17,177	$7,170	$14,627	$19,573	$34,605	$268,969
Other U. S., incl. Liberty bonds	14,386	239,636	26,857	61,805	34,547	28,691	63,021	14,077	10,641	22,685	18,223	61,969	596,538
U. S. Victory notes	7,704	82,328	11,500	23,747	9,370	6,654	38,844	3,869	2,185	5,160	3,958	13,008	208,327
U. S. certificates of indebtedness	30,544	283,300	47,938	53,395	20,237	27,254	107,253	18,467	11,542	11,665	23,832	37,334	672,761
Total U. S. securities	$65,645	$653,636	$97,392	$180,789	$90,705	$76,614	$230,047	$53,590	$31,538	$54,137	$65,586	$146,916	$1,746,595
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n	$34,797	$423,459	$80,160	$80,553	$33,207	$22,762	$99,718	$28,738	$15,615	$19,572	$6,885	$30,924	$876,390
Loans sec. by stocks and bonds	206,159	1,344,796	199,680	334,615	106,800	60,531	476,534	159,863	29,144	78,001	35,043	142,708	3,173,874
All other loans and investments	669,632	3,516,937	545,136	850,022	351,853	368,373	1,485,564	328,758	265,198	477,525	232,633	838,958	9,930,589
Reserve balances with F. R. Bank	84,490	675,494	63,165	96,402	39,186	35,504	192,408	42,308	21,556	54,771	25,542	77,531	1,408,357
Cash in vault	24,926	125,467	17,387	30,333	17,441	13,349	67,805	10,082	8,414	14,729	11,085	29,161	370,179
Net demand deposits	809,809	5,073,536	651,309	850,603	362,219	303,715	1,459,000	360,597	239,293	484,505	255,252	603,847	11,453,585
Time deposits	135,393	390,144	25,951	360,129	100,068	132,822	588,217	118,801	62,241	90,711	43,609	475,668	2,523,754
Government deposits	2,101	19,417	1,568	3,274	649	1,122	7,715	1,036	152	808	1,234	3,015	42,091
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	33,677	443,252	85,459	97,482	46,066	46,043	134,586	34,244	13,645	20,811	24,451	42,804	1,022,520
All other	------	------	------	------	290	------	------	------	150	1,700	------	85	2,225
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	45,829	146,672	77,080	8,611	8,910	3,146	12,319	7,440	2,985	3,952	58	1,928	318,930
All other	71,543	261,726	43,301	41,240	19,132	27,919	151,654	50,656	34,483	49,352	7,265	40,911	799,182

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. 27.	Feb. 20.	Feb. 27.	Feb. 20.	Feb. 27.	Feb. 20.	Feb. 27.	Feb. 20.	Feb. 27.	Feb. 20.	Feb. 27'20.	Feb. 20'20.	Feb. 28'19.
Number of reporting banks	71	71	50	50	276	276	195	195	334	335	805	806	771
U. S. bonds to secure circulation	$38,675	$38,590	$1,439	$1,439	$101,006	$100,921	$70,804	$70,804	$97,159	$97,157	$268,969	$268,882	$263,523
Other U. S. bonds, incl. Lib. bds.	206,120	210,101	28,388	27,341	329,714	331,420	145,293	144,848	121,531	122,210	596,538	598,478	695,678
U. S. Victory notes	70,711	72,243	14,466	14,824	109,034	111,329	54,223	53,971	45,070	45,401	208,327	210,701	------
U. S. certificates of indebtedness	265,090	273,183	40,134	38,092	443,484	455,209	150,913	151,545	78,364	79,263	672,761	686,017	1,998,658
Total U. S. securities	$580,596	$594,117	$84,427	$81,696	$983,238	$998,879	$421,233	$421,168	$342,124	$344,031	$1,746,595	$1,764,078	$2,957,859
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war oblig.	$394,134	$428,336	$68,626	$67,781	$654,634	$694,124	$122,702	$126,311	$99,054	$98,520	$876,390	$918,955	$1,174,124
Loans sec. by stocks and bonds	1,181,355	1,181,377	360,413	361,987	2,273,405	2,265,550	480,772	485,780	419,697	418,233	3,173,874	3,169,543	10039003
All other loans and investments	3,089,315	3,077,654	869,134	857,699	6,191,768	6,156,962	2,018,659	2,018,295	1,720,162	1,709,149	9,930,589	9,884,406	
Reserve balances with F. R. bank	627,633	607,629	133,852	141,245	1,023,328	1,015,910	211,369	210,962	173,660	172,462	1,408,357	1,399,334	1,253,166
Cash in vault	112,062	110,569	38,473	37,429	214,933	213,453	74,459	75,318	80,787	81,188	370,179	369,959	337,698
Net demand deposits	4,564,651	4,553,649	994,088	970,238	7,931,941	7,886,454	1,784,475	1,795,900	1,739,169	1,734,757	11,453,585	11,417,111	9,988,464
Time deposits	294,769	295,877	268,119	268,489	1,153,383	1,153,069	815,716	809,633	554,655	552,023	2,523,754	2,514,725	1,646,174
Government deposits	18,888	28,341	3,816	3,822	31,076	44,739	7,005	9,391	4,010	5,257	42,091	59,387	680,105
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	397,257	428,522	56,701	57,501	671,328	699,918	243,928	230,792	107,264	98,722	1,022,520	1,029,432	1,157,121
All other	------	------	------	------	500	500	1,385	1,385	340	775	2,225	2,660	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	143,126	101,212	6,883	6,191	283,350	239,123	19,159	17,751	16,421	15,023	318,930	271,897	316,738
All other	244,020	226,586	122,348	112,077	632,311	596,324	103,166	96,450	63,705	60,633	799,182	753,407	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	17.8	18.6	11.0	10.8	15.2	15.7	15.5	15.6	13.3	13.4	15.0	15.3	27.3

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 5:

Net liquidation of about 62.3 millions of discounted and purchased paper, accompanied by a reduction of 92.2 millions in net deposits is indicated by the Federal Reserve Board's weekly bank statement issued as at the close of business on Mar. 5 1920. Heavy export withdrawals of gold, mainly for shipment to South America, are largely responsible for the further depletion of the Reserve banks' gold reserves by 29.8 millions. Total cash reserves, because of the gain of 1.2 millions in legals and silver show a decline of only 28.6 millions. Federal Reserve not circulation increased by about 10 millions, while the banks' liabilities on Federal Reserve bank notes in circulation decreased by 8 millions. As a result of the above changes the banks' reserve ratio shows a slight rise for the week from 42.5 to 42.6%.

War paper holdings of the several Federal Reserve banks declined by 52.5 millions, while those of other discounted paper increased by 7.7 millions Acceptances on hand declined 17.5 millions, while holdings of Treasury certificates fell off about 1 million. Earning assets of the Reserve banks total about 3,216 millions, a decrease for the week of 63.3 millions. Of the total of 1,520.5 millions of war paper held, 744.5 millions, or 49%, were secured by Liberty bonds; 241.9 millions or 15.9%, by Victory notes, and 534.1 millions, or 35.1% by Treasury certificates, as against 48.1, 15.7 and 36.2% of a total of about 1,573 millions of war paper held the week before.

Discounted paper held by the Boston, Cleveland, Atlanta, Chicago, Minneapolis, Kansas City and Dallas banks are inclusive of 96.6 millions of paper discounted for the New York and Philadelphia banks, as against 86.9 millions reported the week before by the six banks last named, while acceptance holdings of the Boston, Cleveland, Atlanta, Kansas City and San Francisco banks comprise 17.6 millions of bills purchased from the New York and Boston banks, compared with 22.5 millions reported the week before by the same banks.

Government deposits show a decline for the week of about 50 millions, members' reserve deposits—a decline of 13.8 millions, other deposits, including foreign government credits—a decline of 3.5 millions, while the "float" carried by the Reserve banks (treated as a deduction from gross deposits) increased 24.9 millions. The result is seen in a reduction of net deposits by 92.2 millions, this reduction outweighing the increase in Federal Reserve note circulation and the decrease in cash reserves.

An increase of $264,000 in paid-in capital is due to admission of new members and increases in capitalization of existing members largely in the New York and Kansas City districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 5 1920.

	Mch. 5 1920.	Feb. 27 1920.	Feb. 20 1920.	Feb 13 1920	Feb. 6 1920.	Jan. 30 1920.	Jan. 23 1920.	Jan. 16 1920.	Mch. 7 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	180,162,000	206,877,000	$200,973,000	202,425,000	205,393,000	225,156,000	220,347,000	212,119,000	341,070,000
Gold settlement fund, F. R. Board	389,332,000	385,594,000	396,138,000	424,832,000	434,160,000	439,524,000	441,499,000	456,260,000	511,227,000
Gold with foreign agencies	112,822,000	112,822,000	112,822,000	112,822,000	114,321,000	114,321,000	117,322,000	120,323,000	5,829,000
Total gold held by banks	682,316,000	705,293,000	709,933,000	740,079,000	753,874,000	779,001,000	779,168,000	788,702,000	858,126,000
Gold with Federal Reserve agents	1,138,690,000	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	1,163,840,000
Gold redemption fund	116,071,000	116,064,000	109,083,000	126,544,000	121,259,000	114,229,000	121,221,000	118,850,000	117,513,000
Total gold reserves	1,937,077,000	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	2,139,479,000
Legal tender notes, silver, &c.	117,553,000	116,379,000	65,626,000	64,133,000	63,096,000	61,277,000	61,246,000	60,403,000	65,983,000
Total reserves	2 054,630 000	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	2,205,462,000
Bills discounted:									
Secured by Govt. war obligations	1 520,494,000	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	1,701,487,000
All other	888 194 000	880,531,000	833,321,000	823,873,000	751,982,000	716,465,000	767,110,000	748,611,000	186,240,000
Bills bought in open market	513,854,000	531,367,000	532,703,000	542,600,000	554,750,000	561,313,000	575,789,000	575,675,000	273,493,000
Total bills on hand	2,922,542,000	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	2,161,220,000
U. S. Government bonds	26,775,000	26,775,000	26,775,000	26,775,000	26,776,000	27,036,000	27,036,000	27,036,000	27,057,000
U. S. Victory Notes	68,000	68,000	63,000	63,000	63,000	64,000	64,000	64,000	----------
U. S. certificates of indebtedness	266,567,000	267,511,000	268,610,000	290,317,000	276,064,000	276,421,000	276,765,000	319,684,000	159,835,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	4,000
Total earning assets	3,215 952,000	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	2,348,116,000
Bank premises	11,771 000	11,226,000	11,144,000	11,103,000	10,586,000	10,559,000	10,493,000	10,461,000	9,720,000
Uncollected items and other deductions from gross deposits	859,704,000	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	599,197,000
5% redemp fund agst. F. R. bank notes	16,226,000	12,276,000	12,724,000	12,114,000	12,232,000	12,260,000	12,130,000	12,865,000	7,429,000
All other resources	4,174,000	3,681,000	3,851,000	4,122,000	5,048,000	5,341,000	5,483,000	5,463,000	8,210,000
Total resources	6,162,457,000	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	5,178,134,000
LIABILITIES.									
Capital paid in	90,966,000	90,702,000	90,531,000	89,674,000	89,119,000	87,892,000	87,589,000	87,529,000	81,490,000
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	49,466,000
Government deposits	83 879 000	133,913,000	75,587,000	24,218,000	42,446,000	72,974,000	90,448,000	34,698,000	195,559,000
Due to members, reserve account	1 858,184,000	1,871,961,000	1,828,891,000	1,837,855,000	1,809,438,000	1,850,712,000	1,859,149,000	1,943,561,000	1,626,076,000
Deferred availability items	618,509,000	810,402,000	815,606,000	880,451,000	654,735,000	720,520,000	795,782,000	849,854,000	456,289,000
Other deposits, incl. for. Govt. credits	91,525,000	95,026,000	95,366,000	97,044,000	95,876,000	95,418,000	95,097,000	107,800,000	123,363,000
Total gross deposits	2,652,097,000	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	2,401,287,000
F. R. notes in actual circulation	3 030 010,000	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	2,488,537,000
F. R. bank notes in circulation—net liab.	229,167,000	237,131,000	240,858,000	245,810,000	248,780,000	250,530,000	254,843,000	258,482,000	136,591,000
All other liabilities	40 097 000	37,117,000	34,404,000	31,106,000	28,396,000	25,302,000	24,492,000	20,523,000	20,763,000
Total liabilities	6,162,457,000	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	5,178,134,000

	March 5 1920	Feb. 27 1920	Feb. 20 1920	Feb 13 1920	Feb. 6 1920	Jan. 30 1919	Jan. 23 1920	Jan. 16 1920	Mar. 7 1919
Ratio of gold reserves to net deposit and F. R. note liabilities combined	40.2%	40.1%	41.3%	41.9%	42.8%	43.2%	43.5%	43.8%	49.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.6%	42.5%	42.7%	43.2%	44.1%	44.5%	44 8%	45.1%	51.4%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.1%	47.1%	47.4%	48.2%	49.7%	50.5%	51.0%	51.5%	63.3%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	126,422,000	135,779,000	139,153,000	137,611,000	123,716,000	115,267,000	122,411,000	115,446,000	83,799,000
1-15 days bills discounted	1,523,738 000	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	1,530,432,000
1-15 days U. S. certif. of indebtedness	13,143.000	8,881,000	5,772,000	24,053,000	14,472,000	13,061,000	11,293,000	52,457,000	19,745,000
1-15 days municipal warrants	------	------	------	------	------	------	------	------	------
16-30 days bills bought in open market	121 985,000	113,915,000	117,033,000	127,339,000	136,158,000	127,669,000	116,004,000	101,103,000	81,948,000
16-30 days bills discounted	194,746,000	205,442,000	210,421,000	223,711,000	172,123,000	206,267,000	217,142,000	172,077,000	54,691,000
16-30 days U. S. certif. of indebtedness	2,600.000	7,568,000	11,570,000	6,000,000	4,500,000	4,586,000	5,136,000	2,574,000	------
16-30 days municipal warrants	------	------	------	------	------	------	------	------	4,000
31-60 days bills bought in open market	170.589,000	197,400,000	197,367,000	207,592,000	222,786,000	249,208,000	229,157,000	237,365,00	90,833,000
31-60 days bills discounted	433,193,000	433,705,000	425,383,000	357,350,000	320,861,000	309,576,000	298,901,000	323,307,000	207,151,000
31-60 days U. S. certif. of indebtedness	6,500	6,500,000	19,337,000	10,853,000	11,179,000	28,524,000	10,868,000	11,850,000	202,000
31-60 days municipal warrants	------	------	------	------	------	------	------	------	------
61-90 days bills bought in open market	94.858,000	84,273,000	78,150,000	70,058,000	72,000,000	69,169,000	108,217,000	121,761,000	16,913,000
61-90 days bills discounted	241.654,000	228,496,000	188,067,000	239,269,000	261,197,000	255,093,000	288,043,000	196,111,000	74,323,000
61-90 days U. S. certif. of indebtedness	4,040	4,000,000	4,000,000	5,500,000	6,000,000	46,152,000	6,100,000	6,600,000	2,816,000
61-90 days municipal warrants	------	------	------	------	------	------	------	------	------
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------
Over 90 days bills discounted	15,357,000	15,463,000	14,637,000	15,074,000	16,404,000	18,304,000	20,455,000	21,879,000	21,130,000
Over 90 days certif. of indebtedness	240,284 000	240,562,000	227,931,000	243,911,000	239,913,000	184,098,000	243,368,000	246,203,000	137,072,000
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—									
Outstanding	3 270 721,000	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	2,670,903,000
Held by banks	240,711,000	234,822,000	244,665,000	228,887,000	247,877,000	279,839,000	301,929,000	327,411,000	182,366,000
In actual circulation	3,030,010,000	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	2,488,537,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,484,940,000	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	4,071,740,000
Returned to the Comptroller	2,841 910 000	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	985,686,000
Amount chargeable to Fed. Res. agent	3,643,030,000	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	3,086,054,000
In hands of Federal Reserve Agent	372,309,000	329,994,000	359,174,000	345,879,000	350,373,000	366,468,000	380,608,000	390,228,000	415,150,000
Issued to Federal Reserve banks	3,270,721,000	3,254,806,000	3,221,739,000	3,187,974,000	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	2,670,903,000
How Secured—									
By gold coin and certificates	255,151,000	246,148,000	241,148,000	244,148,000	240,148,000	240,148,000	246,148,000	242,148,000	232,146,000
By lawful money	------	------	------	------	------	------	------	------	------
By eligible paper	2,132,031,000	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	1,507,063,000
Gold redemption fund	97 788 000	97,804,000	102,890,000	97,579,000	102,742,000	93,167,000	91,979,000	96,105,000	79,457,000
With Federal Reserve Board	785 751,000	801,527,000	806,760,000	780,030,000	737,537,000	786,111,000	788,134,000	798,073,000	852,237,000
Total	3,270,721,000	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	2,670,903,000
Eligible paper delivered to F.R. Agent	2,860,454,000	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	2,101,419,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 5 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	10,173,0	97,809,0	889,0	5,102,0	2,346,0	8,667,0	24,208,0	3,616,0	7,233,0	390,0	7,004,0	12,725,0	180,162,0
Gold Settlement Fund, F. R. B'd	51,402,0	25,625,0	30,070,0	48,422,0	31,438,0	23,729,0	59,369,0	9,167,0	23,715,0	38,716,0	18,303,0	29,376,0	389,332,0
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	69,811,0	164,840,0	39,985,0	62,775,0	39,312,0	36,458,0	97,003,0	18,086,0	33,994,0	44,521,0	28,240,0	47,291,0	682,316,0
Gold with Federal Reserve agents	88,136,0	308,798,0	84,598,0	132,208,0	30,360,0	53,896,0	198,695,0	50,608,0	33,751,0	38,577,0	31,419,0	87,644,0	1,138,690,0
Gold redemption fund	17,330,0	27,000,0	13,369,0	422,0	5,718,0	7,446,0	22,784,0	5,677,0	4,0	4,019,0	3,079,0	9,223,0	116,071,0
Total gold reserves	175,277,0	500,638,0	137,952,0	195,405,0	75,390,0	97,800,0	318,482,0	74,371,0	67,749,0	87,117 0	62,738,0	144,158,0	1,937,077,0
Legal tender notes, silver, &c	6,409,0	100,225,0	179,0	814,0	435,0	1,689,0	2,371,0	3,702,0	59,0	699,0	710,0	261,0	117,553,0
Total reserves	181,686,0	600,863,0	138,131,0	196,219,0	75,825,0	99,489,0	320,853,0	78,073,0	67,808,0	87,816,0	63,448,0	144,419,0	2,054,630,0
Bills discounted: Secured by Government war obligations (a)	117,509,0	581,680,0	166,009,0	106,727,0	79,565,0	57,501,0	184,607,0	57,863,0	30,876,0	40,211,0	46 596,0	51,350,0	1,520,494,0
All other	70,830,0	228,292,0	40,885,0	52,387,0	26,653,0	43,645,0	193,098,0	47,042,0	37,293,0	62,236,0	21,807,0	63,216,0	888,194,0
Bills bought in open market (b)	15,463,0	228,610,0	6,396,0	66,625,0	9,740,0	13,513,0	66,724,0	10,589,0	4,813,0	5,550,0	1,790,0	84,041,0	513,854,0
Total bills on hand	203,802,0	1,038,582,0	213,290,0	225,739,0	115,958,0	114,659,0	445,239,0	115,494,0	72,982,0	107,997,0	70,193,0	198,607,0	2,922,542,0
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	21,821,0	61,929,0	30,965,0	23,426,0	12,260,0	15,665,0	39,697,0	17,203,0	8,480,0	15,940,0	8,300,0	10,881,0	266,567,0
Total earning assets	226,167,0	1,102,018,0	245,640,0	250,008,0	129,453,0	130,441,0	489,413,0	133,850,0	81,578,0	132,805,0	82,459,0	212,120,0	3,215,952,0
Bank premises	1,141,0	3,004,0	500,0	1,156,0	563,0	529,0	2,116,0	866,0	515,0	462,0	598,0	231,0	11,771,0
Uncollected items and other deductions from gross deposits	50,616,0	141,035,0	58,627,0	72,765,0	49,212,0	25,564,0	175,049,0	61,032 0	28,290,0	95,304,0	61,298,0	40,912,0	859,704,0
5% redemption fund against Federal Reserve bank notes	1,072,0	3,607,0	1,300,0	1,029,0	779,0	727,0	2,199,0	2,168,0	322,0	996,0	562,0	1,465,0	16,226,0
All other resources	347,0	732,0	269,0	332,0	283,0	145,0	1,059,0	291,0	77,0	265,0	120,0	254,0	4,174,0
Total resources	461,029,0	1,851,349,0	444,467,0	521,509,0	256,115,0	256,895,0	990,689.0	276,280,0	178,590,0	317,648,0	208,485,0	399,401,0	6,162,457,0
LIABILITIES.													
Capital paid in	7,203,0	24,002,0	8,195,0	9,940,0	4,547,0	3,533,0	12,645,0	4,124,0	3,139,0	4,160,0	3,484,0	5,994,0	90,966,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	41,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	4,788,0	45,296,0	3,831,0	2,544,0	1,616,0	3,837,0	4,060,0	1,994,0	2,224,0	4,846,0	3,971,0	4,872,0	83,879,0
Due to members, reserve account	116,884 0	701,471,0	92,732,0	134,492,0	60,708,0	56,768,0	285,820,0	68,816,0	58,693,0	97,261,0	68,226,0	116,313,0	1,858,184,0
Deferred availability items	38,505 0	98,429,0	54,473,0	57,924,0	38,818,0	23,743,0	109,229,0	40,551,0	18,344,0	78,664,0	39,234,0	20,595,0	618,509,0
All other deposits	5,498,0	39,314,0	6,850,0	5,964,0	3,581,0	2,667,0	9,679,0	4,093,0	2,275,0	3,594,0	2,043,0	5,967,0	91,525,0
Total gross deposits	165,675,0	884,510,0	157,886,0	200,924,0	104,723,0	87,015,0	408,788,0	115,454,0	81,536,0	184,365,0	113,474,0	147,747,0	2,652,097,0
F. R. notes in actual circulation	260,275,0	831,694,0	242,607,0	279,676,0	128,528,0	146,717,0	514,122,0	138,307,0	82,141,0	103,190,0	78,298,0	224,455,0	3,030,010,0
F. R. bank notes in circulation—net liability	16,970,0	49,744,0	24,134,0	19,163,0	11,223,0	13,626,0	35,364,0	13,220,0	7,163,0	18,265,0	9,263,0	11,032,0	229,167,0
All other liabilities	2,547,0	16,317,0	2,840,0	2,717,0	1,274,0	1,309,0	5,478,0	1,451,0	1,042,0	1,552,0	936,0	2,634,0	40,097,0
Total liabilities	461,029,0	1,851,349,0	444,467,0	521,509,0	256,115,0	256,895,0	990,689,0	276,280,0	178,590,0	317,648,0	208,485,0	399,401,0	6,162,457,0
Memoranda—Contingent liability	as endor	ser on:											
Discounted paper rediscounted with other F. R. banks	------	67,950,0	28,669,0	------	------	------	------	------	------	------	------	------	96,619,0
Bankers' acceptances sold to other F. R. banks	12,201,0	------	------	------	------	------	------	------	------	------	------	------	12,201,0
(a) Includes bills discounted for other F. R. banks, viz	20,000,0	------	------	9,715,0	------	9,500,0	28,535,0	------	8,734,0	4,470,0	15,665,0	------	96,619,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	------	------	3,868,0	------	3,283,0	------	------	------	5,050,0	------	------	12,201,0
Without their endorsement	2,016,0	------	------	------	------	------	------	------	------	------	------	3,408,0	5,424,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAR. 5 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	520 560 0	2 084 740 0	549 760 0	530,140,0	311,620,0	314,040,0	920,200,0	310,700,0	155,080,0	214,520,0	149,780,0	423,800,0	6,484,940,0
Returned to Comptroller	216,277,0	1,029,582,0	270,394,0	203,625,0	149,406,0	111,584 0	349,530,0	135,897,0	64,824,0	100,246,0	56,392,0	154,133,0	2,841,910,0
Chargeable to F. R. Agent	304,283,0	1,055,158,0	279,366,0	326,515,0	162,214,0	202,456,0	570,670,0	174,803,0	90,256,0	114,274,0	93,388,0	269,647,0	3,643,030,0
In hands of F. R. Agent	35,660,0	124,400,0	24,360,0	30,860,0	28,554,0	51,005,0	26,960,0	17,940,0	7,000,0	5,070,0	12,390,0	8,110,0	372,309,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	268,623,0	930,758,0	255,006,0	295,655,0	133,660,0	151 451,0	543,710,0	156,863,0	83,256,0	109,204,0	80,998,0	261,537,0	3,270,721,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	189,743,0	------	37,025,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	255,151,0
Gold redemption fund	15,136,0	14,055,0	10,709,0	15,183,0	360,0	3,396,0	8,551,0	3,178,0	1,399,0	2,717,0	5,604,0	17,500,0	97,788,0
Gold Set'm't Fund, F. R. B'd.	73,000,0	105,000,0	73,889,0	80,000,0	30,000,0	48,000,0	190,144,0	43,430,0	19,300,0	35,860,0	16,084,0	70,144,0	785,751,0
Eligible paper, min'm required	180,487,0	621,960,0	170,408,0	163,447,0	103,300,0	97,555,0	345,015,0	106,255,0	49,505,0	70,627,0	49,579,0	173,893,0	2,132,031,0
Total	268,623,0	930,758,0	255,006,0	295,655,0	133,660,0	151,451,0	543,710,0	156,863,0	83,256,0	109,204,0	80,998,0	261,537,0	3,270,721,0
Amount of eligible paper delivered to F. R. Agent	203,802,0	1,036,687,0	186,800,0	224,057,0	112,746,0	113,341,0	445,197,0	115,494,0	58,910,0	107,970,0	70,193,0	185,257,0	2,860,454,0
F. R. notes outstanding	268,623,0	930,758,0	255,006,0	295,655,0	133,660,0	151,451,0	543,710,0	156,863,0	83,256,0	109,204,0	80,998,0	261,537,0	3,270,721,0
F. R. notes held by bank	8,348,0	99,064,0	12,399,0	15,979,0	5,132,0	4,734,0	29,588,0	18,556,0	1,115,0	6,014,0	2,700,0	37,082,0	240,711,0
F. R. notes in actual circulation	260,275.0	831,694,0	242,607,0	279,676,0	128,528,0	146,717.0	514,122,0	138,307,0	82,141,0	103,190,0	78,298,0	224,455,0	3,030,010,0

Bankers' Gazette.

Wall Street, Friday Night, March 12 1920.

Railroad and Miscellaneous Stocks.—The security markets have responded in a very practical way to the U. S. Supreme Court's decision in the stock dividend case, to another decision relating to present valuation of railways, to a substantial advance in sterling exchange in this market and to a decidedly easier money market. These important events have, indeed, overshadowed what otherwise would doubtless have attracted attention and perhaps stimulated confidence, including a sharp decline in the premium on gold in the London market, a heavy increase in British exports, reported to be about 100% for the month of February, and a satisfactory increase in the amount of orders booked by the U. S. Steel Corporation during the same period.

The result has been an unusual one in the stock market, especially in railway shares. Reading advanced 12¼ points, Canadian Pacific 7, New York Central and Southern Pacific 6¾, Union Pacific 5⅝, Northern Pacific 5½ and Atchison, Balt. & Ohio, Ches. & Ohio, St. Paul, Great Northern, New Haven and Texas & Pacific from 4 to 5.

These figures seem trivial, however, when compared with an advance of 72 points in General Motors, 49 in Cruc. Steel, 20¾ in Chandler Motors, 18¾ in Mex. Petroleum, 14 to 14½ in Studebaker, Baldwin Loco., and Atlantic G. & W. I., 11½ in Pierce-Arrow and 8 to 10 in other stocks of this group.

The highest quotations were generally recorded on Wednesday and Thursday, and from these there has been some reaction. The temptation to take profits was of course strong, but such sales were readily absorbed and the market has shown remarkable resistance thereto.

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

STOCKS. Week ending Mar. 12.	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.	
Am Brake Shoe & Fdy 100	300	100½	Mar 12	102	Mar 12	89	Jan	102	Mar
Preferred 100	900	199	Mar 11	227	Mar 12	170¼	Jan	227	Mar
American Express 10	3,600	102	Mar 6	118	Mar 12	95	Feb	118	Mar
Am La France F E 10	2,800	13	Mar 9	13½	Mar 9	12¾	Feb	11½	Jan
Ann Arbor 100	100	15	Mar 12	15	Mar 12	7	Jan	17	Feb
Preferred 100	800	25	Mar 10	25¾	Mar 9	23	Feb	27¼	Feb
Atlantic Refining 100	58	1480	Mar 8	1560	Mar 10	1350	Mar	1560	Mar
Preferred 100	100	114	Mar 11	114	Mar 11	112½	Feb	114	Feb
Baldwin Locom, pref. 100	900	99	Mar 10	100	Mar 10	98½	Feb	102½	Jan
Brunswick Terminal 100	800	6¾	Mar 10	8	Mar 10	5¾	Feb	8	Jan
Burns Bros. pref 100	300	104½	Mar 6	106	Mar 9	98	Feb	106	Mar
Central RR of N J 100	200	191	Mar 9	201¾	Mar 11	175	Jan	201¾	Mar
Chicago & Alton 100	900	9½	Mar 9	11	Mar 10	6	Feb	11½	Feb
Preferred 100	100	15½	Mar 10	15½	Mar 10	12½	Feb	15½	Mar
Chic & E Ills trust recta.	600	6	Mar 11	6¾	Mar 11	4	Feb	7¾	Feb
C & E Ills pref trust recta	800	7½	Mar 10	8½	Mar 11	4½	Jan	9½	Jan
Cluett, Peabody, pref 100	100	102½	Mar 12	102½	Mar 12	101	Feb	104	Jan
Computing-Tab-Rec 100	400	49¾	Mar 10	50½	Mar 10	44	Feb	56	Jan
Detroit Edison 100	29	107½	Mar 10	107½	Mar 10	107½	Mar	107½	Mar
Duluth S S & Atlan 100	600	4½	Mar 11	5	Mar 6	3½	Jan	5¾	Feb
Preferred 100	200	10	Mar 11	10	Mar 11	7½	Jan	11	Feb
Durham Hosiery 50	300	56	Mar 10	56	Mar 10	56	Mar	67½	Jan
Preferred 100	100	100½	Mar 6	100½	Mar 6	99¾	Mar	102½	Jan
General Chemical 100	840	175	Mar 8	192	Mar 11	175	Mar	192	Mar
Gen Cigar deb pref 100	200	86¾	Mar 10	87	Mar 11	85	Feb	94¾	Jan
Preferred 100	100	98	Mar 11	98	Mar 11	98	Mar	100	Jan
Homestake Mining 100	300	51	Mar 10	55	Mar 9	51	Mar	71	Jan
Int Motor Truck no par	100	102½	Mar 12	102½	Mar 12	102½	Mar	127	Jan
First preferred 100	100	75	Mar 12	75	Mar 12	72	Mar	84	Jan
Second preferred 100	100	60	Mar 10	60	Mar 10	60	Feb	69½	Jan
Int Nickel, pref 100	200	85	Mar 8	85	Mar 8	83½	Mar	88	Feb
International Salt 100	100	70	Mar 12	70	Mar 12	70	Jan	71	Jan
Iowa Central 100	300	6	Mar 10	6	Mar 9	5	Feb	6¾	Feb
Keokuk & Des M 100	100	5	Mar 10	5	Mar 10	5	Mar	5	Mar
Liggett & Myers rights	1,000	15¾	Mar 10	16¼	Mar 9	14½	Jan	18	Jan
Manati Sugar 100	200	110	Mar 8	112	Mar 9	108	Feb	136¾	Jan
Marlin-Rock v t c no par	100	60½	Mar 11	60½	Mar 11	60	Feb	63	Feb
Maxwell Motors 100	3,600	28	Mar 6	30¼	Mar 11	18½	Feb	35¾	Jan
Certifs of deposit	200	28½	Mar 11	28½	Mar 10	18	Feb	35½	Jan
First preferred 100	500	55	Mar 8	56½	Mar 11	47½	Feb	63½	Jan
M St P & S S M, pf. 100	70	90	Mar 10	90	Mar 10	89½	Feb	94	Feb
Leased line 100	200	55	Mar 10	56	Mar 10	50	Feb	60	Jan
Montana Pow, pref. 100	100	99	Mar 8	99	Mar 8	99	Feb	100¾	Jan
Norfolk Southern 100	7,400	15	Mar 6	29	Mar 11	10	Feb	29	Mar
Peoria & Eastern 100	200	15	Mar 8	16	Mar 18	11	Feb	16	Mar
Pittsburgh Steel, pref 100	100	87	Mar 8	87	Mar 8	87	Mar	94¾	Jan
Rutland, pref 100	200	24½	Mar 9	25½	Mar 9	24½	Feb	25½	Mar
Sears, Roebuck, pref 100	400	118½	Mar 9	119½	Mar 11	116	Jan	119½	Mar
Stew Warn Speed no par	200	41	Mar 12	41½	Mar 8	39	Feb	44½	Feb
Texas Co recta 30% paid	600	180	Mar 10	192	Mar 11	156½	Feb	195¼	Jan
Receipts full paid	1,100	180	Mar 10	190	Mar 11	158	Feb	193	Jan
West'h'se E&M, 1st pf. 50	200	64½	Mar 12	65	Mar 10	64	Feb	65½	Jan

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 12 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	236,600	$18,012,000	$759,000	$662,000	$4,095,000
Monday	1,723,600	153,335,000	2,735,000	1,453,500	12,116,000
Tuesday	1,427,925	127,845,500	2,634,000	1,310,000	7,702,000
Wednesday	1,481,737	132,512,200	3,588,000	830,500	8,473,000
Thursday	1,439,950	123,017,000	3,382,000	861,000	7,401,000
Friday	1,081,089	99,019,900	3,135,500	1,250,000	8,761,200
Total	7,390,901	$653,742,100	$16,233,500	$6,367,000	$48,548,200

Sales at New York Stock Exchange.	Week ending March 12. 1920.	Week ending March 12. 1919.	Jan. 1 to March 12. 1920.	Jan. 1 to March 12. 1919.
Stocks—No. shares	7,390,901	6,269,800	52,647,097	30,813,838
Par value	$653,742,100	$597,635,000	$4,675,481,800	$3,289,914,405
Bank shares, par				$28,700
Bonds.				
Government bonds	$48,548,200	$41,857,000	$621,494,400	$435,190,000
State, mun., &c., bonds	6,361,000	4,793,000	116,909,500	107,470,500
RR. and misc. bonds	16,233,500	9,026,000	125,197,000	86,894,000
Total bonds	$71,142,700	$55,676,000	$863,600,900	$629,554,500

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	4,868	$88,650	2,077	$109,100	1,806	$55,500
Monday	29,853	61,900	10,188	36,000	4,385	34,900
Tuesday	27,998	84,150	12,858	56,800	4,217	22,200
Wednesday	40,926	130,000	13,741	152,900	5,703	13,000
Thursday	35,623	81,300	10,211	84,000	4,302	41,700
Friday	18,676	8,000	4,628	17,000	4,137	12,000
Total	157,944	$454,000	53,703	$455,800	24,550	$179,300

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $7,500 Virginia 6s, at 50.

The market for railway and industrial bonds has been strong in sympathy with shares and increasingly active. Of a list of 23 notably active issues, 16 have advanced and one is unchanged. The general upward tendency was led by the local tractions. Inter. Rapid Transit 5s close 5 points higher than last week, Inter. Met. 4½s and Hud. & Man. As 1¼ and B. R. T. 7s 1. A list of other bonds which are a point or more higher includes Atchisons, Balt. & Ohio, Rock Islands, Mo. Pacifics, So. Pacific, and St. Louis S. Fs. On the other hand, Ches. & Ohios, Burlington, Readings, and Steels are fractionally lower

United States Bonds.—Sales of Government bonds at the Board include only $10,000 4s, coup., at 106¼, and the various Liberty Loan issues. *To-day's prices are given below.*

Daily Record of Liberty Loan Prices.		Mar. 6	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12
First Liberty Loan	High	95.68	95.76	96.18	96.30	96.20	96.22
3½s, 15-30 year, 1932-47	Low	95.64	95.54	95.70	96.06	96.10	96.06
	Close	95.68	95.60	96.06	96.06	96.10	96.06
Total sales in $1,000 units		80	929	528	295	307	294
Second Liberty Loan	High	89.56	89.60	89.54	89.60	89.58	89.58
4s, 10-25 year conv, 1942	Low	89.28	89.40	89.30	89.44	89.40	89.40
	Close	89.40	89.50	89.40	89.50	89.50	89.54
Total sales in $1,000 units		159	108	192	195	192	113
Second Liberty Loan	High	90.28	90.30	90.48	90.60	90.80	90.76
4s, convertible, 1932-47	Low	90.28	90.20	90.28	90.30	90.30	90.50
	Close	90.28	90.30	90.48	90.60	90.70	90.74
Total sales in $1,000 units		8	33	56	43	112	27
Third Liberty Loan	High	92.50	92.76	93.00	93.16	93.16	93.14
4¼s of 1928	Low	92.40	92.40	92.52	92.96	93.04	93.06
	Close	92.46	92.76	93.00	93.08	93.10	93.12
Total sales in $1,000 units		881	1,831	1,313	1,355	1,252	1,397
Third Liberty Loan	High	91.40	91.40	91.48	91.40	91.20	91.10
4¼s of 1st L L conv, '32-'47	Low	91.20	91.20	91.10	91.22	91.00	91.00
	Close	91.30	91.30	91.48	91.32	91.02	91.10
Total sales in $1,000 units		29	44	126	95	329	84
Third Liberty Loan	High	89.96	89.96	90.00	90.02	90.04	89.94
4¼s of 2d L L conv, '27-'42	Low	89.70	89.76	89.60	89.90	89.80	89.76
	Close	89.78	89.80	89.80	89.98	89.90	89.86
Total sales in $1,000 units		851	1,552	1,185	1,085	1,082	1,147
Fourth Liberty Loan	High	90.10	90.20	90.10	90.18	90.18	90.18
4¼s of 1933-38	Low	90.00	90.00	90.00	90.08	90.02	90.08
	Close	90.08	90.08	90.10	90.14	90.12	90.14
Total sales in $1,000 units		979	3,637	2,179	3,341	2,129	2,418
Fourth Liberty Loan	High	96.50	----	97.00	----	----	----
4¼s, 1st LL 2d conv, '32-47	Low	96.50	----	97.00	----	----	----
	Close	96.50	----	97.00	----	----	----
Total sales in $1,000 units		5	----	50	----	----	----
Victory Liberty Loan	High	97.50	97.60	97.52	97.50	97.44	97.42
4¾s conv gold notes, '22-23	Low	97.34	97.44	97.38	97.40	97.20	97.30
	Close	97.48	97.54	97.42	97.40	97.30	97.38
Total sales in $1,000 units		764	1,348	1,126	1,376	1,336	936
Victory Liberty Loan	High	97.48	97.60	97.50	97.52	97.40	97.40
3¾s, conv gold notes, '22-23	Low	97.33	97.44	97.40	97.40	97.34	97.30
	Close	97.48	97.40	97.44	97.40	97.34	97.36
Total sales in $1,000 units		226	3,180	997	970	723	1,212

Foreign Exchange.—

Exchange at Paris on London, 49.50 fr.; week's range, 49.22 fr. high and 49.79 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	3 78¼	3 82¼	3 83
Low for the week	3 52¼	3 54¼	3 55
Paris Bankers' Francs—			
High for the week	12.93	12.82	12.80
Low for the week	14.13	14.02	14.00
Germany Bankers' Marks—			
High for the week	----	1.68	1.70
Low for the week	----	1.04	1.06
Amsterdam Bankers' Guilders—			
High for the week	36 13-16	37¼	37⅜
Low for the week	35 9-16	36	36⅛

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $115 00 per $1,000 premium. Cincinnati, par.

Outside Market.—There was a more active and broader market on the "curb" this week than in some time and except for the break in prices on Monday caused by the erroneous report that the U. S. Supreme Court had decided that stock dividends were taxable, from which there was a sharp recovery, values have steadily risen during the week. Oil stocks continue the leading feature with Standard Oil shares especially conspicuous. Standard Oil (Calif.), after a loss of 2 points to 313 sold up to 345, finishing to-day at 340. Standard Oil of N. J. gained over 100 points to 805 and sold finally at 795. Standard Oil of N. Y. rose 80 points to 475 and closed to-day at 465. Among the other oil shares Elk Basin Petrol. was heavily traded in up from 8¾ to 11¼ and at 10⅞ finally. Houston Oil advanced some 16 points to 123 and ends the week at 116. Invincible Oil after the loss of a point to 33½ rose to 37, with the final figure to-day 36. Midwest Refg. advanced from 152 to 175 and receded to 170. Simms Petroleum lost 3½ points to 33 and ends the week at 34¾. Texas Company new stock was heavily traded in up from 45½ to 51½ and at 49½ finally. In industrials General Asphalt com. was in good demand, and after a break from 89 to 86 ran up to 105½, the close to-day being at 102. Indian Packing improved from 13⅜ to 15, the final figure to-day being 14¾. Libby McNeil & Libby sold up from 25½ to 29½ an at 29 finally. Swift International from 42½ reached 48, easing off finally to 47½. Submarine Boat on heavy transactions advanced from 16 to 19, sold back to 16 and finished to-day at 17. Mining issues were active and generally higher. Bonds steady.

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 March 6	Monday March 8	Tuesday March 9	Wednesday March 10	Thursday March 11	Friday March 12	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 84⅞	83⅜ 85	84½ 86½	85¼ 86	84½ 85¾	20,600	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
77½ 77½	*77 78	78 78⅜	78½ 79	78½ 80	78¾ 79¼	1,800	Do pref	100	76 Feb 13	82 Jan 3	76⅞ Dec	89 Jan
*8 8½	*8 8½	8½ 8½	8¼ 8¾	8¾ 8¾	8¾ 8¾	900	Atlanta Birm & Atlantic	100	6¼ Feb 4	8⅞ Feb 24	6 Mar	15½ July
*86½ 88	88 88	88 89	88¼ 90¼	88¾ 89⅞	89½ 89⅞	5,400	Atlantic Coast Line RR	100	84 Feb 11	93 Jan 7	87½ Dec	107 May
35 35⅛	34½ 37⅞	36 37½	36½ 38	37 38⅜	36⅝ 37⅞	28,600	Baltimore & Ohio	100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
47 47	47 47½	48 48	48½ 48½	48½ 49	48½ 49¼	1,200	Do pref	100	42 Feb 13	49⅞ Feb 24	38½ Dec	59½ May
*13¾ 14	13¾ 13¾	*13⅜ 14	14 15	14⅛ 14⅞	14½ 16⅝	23,300	Brooklyn Rapid Transit	100	10⅝ Feb 10	16⅝ Mar12	10 Dec	33⅛ July
9¾ 9¾	9½ 9⅞	10 10	10½ 11¼	10½ 10¾	10⅛ 12¼	7,800	Certificates of deposit		7 Jan 3	12¼ Mar12	5 Dec	28¼ July
121½ 121¾	120⅛ 122¾	121⅞ 124½	123 127	126⅛ 126¾	124 125½	11,200	Canadian Pacific	100	115¼ Feb 11	134 Jan 3	126⅛ Dec	170⅞ July
---- ----	55½ 58	57¼ 58⅜	58 59½	58⅝ 59⅝	57⅝ 58½	14,400	Chesapeake & Ohio	100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
9⅜ 9¾	9⅝ 10	10 10⅛	*9¾ 10	9¾ 9¾	9¾ 9¾	1,700	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
*25 26¼	25⅛ 26½	25½ 26⅝	26 26¾	26½ 26⅝	26 26¼	2,000	Do pref	100	21 Feb 13	27⅛ Feb 28	21 Dec	30⅞ May
37¼ 38	37⅞ 40	38⅝ 40¼	39¾ 41	40¼ 42⅛	40 41	37,500	Chicago Milw & St Paul	100	30¼ Feb 6	42⅛ Mar11	34⅛ Dec	52¾ July
56 56	55⅛ 59	57 59½	58½ 60½	59½ 61½	59 60¼	32,800	Do pref	100	45¾ Feb 13	61½ Mar11	48⅞ Dec	76 July
86 86	86 87	87 89	88 91½	90 91	89½ 90½	7,200	Chicago & Northwestern	100	75 Feb 13	91½ Mar10	85 Nov	105 May
*115 118	*113 118	116 117	117 117	*115 120	117 117	500	Do pref	100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
36⅞ 37⅞	35¾ 41	38 40	38⅜ 40⅝	38 39¾	37⅝ 39	170,700	Chic Rock Isl & Pac	100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
74¼ 74¼	73½ 76	76 76½	76¼ 77½	77½ 78	76¼ 77½	3,200	7% preferred	100	64½ Feb 13	78 Feb 21	68 Dec	84 June
*64 65½	64 65	65 65⅞	65¾ 66	65¼ 66	65½ 66	2,900	6% preferred	100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
---- ----	---- ----	---- ----	65 66	---- ----	66 66	300	Chic St P Minn & Omaha	100	58½ Jan 2	66 Mar10	57 Dec	82 Jan
---- ----	*44 49	48½ 50	50½ 53	52 54½	51½ 52½	2,200	Clev Cin Chic & St Louis	100	42 Feb 6	54½ Mar11	32 Feb	54⅞ June
---- ----	*63 68	63¼ 63¼	*65 68	*66½ 70	67⅞ 67⅞	200	Do pref	100	63 Feb 11	68 Feb 24	63 Sept	74 July
---- ----	---- ----	25 25½	25½ 26	26¼ 26¼	---- ----	900	Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
---- ----	---- ----	---- ----	51 51	---- ----	51 51	300	Do 1st pref	100	47¼ Feb 16	51 Mar10	48 Dec	58½ July
---- ----	42 42	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref	100	42 Mar 8	43 Jan 16	45 Feb	51½ May
*93 95½	*93 95	94 95½	95 96⅞	96⅞ 96⅞	*95 100	2,000	Delaware & Hudson	100	89¾ Feb 13	96⅞ Mar10	91½ Dec	116 May
175 175	175 175	176 184	184⅞ 195	194 195	194 194½	4,000	Delaware Lack & Western	50	165 Feb 10	195 Mar10	172½ Mar	217 May
---- ----	7½ 7⅝	7½ 7¾	7½ 7½	7½ 7¾	7⅝ 7⅝	2,150	Denver & Rio Grande	100	6 Feb 13	9 Jan 3	3½ Apr	15½ July
14½ 14¾	14¼ 15⅝	14¼ 15⅝	14½ 15¼	14⅞ 15	14½ 15	9,230	Do pref	100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
14⅛ 14⅛	14⅜ 14⅞	14¾ 15⅜	15 15½	14⅞ 15⅜	14⅝ 14¾	23,200	Erie	100	9½ Feb 13	15⅝ Feb 24	12⅝ Dec	20¼ May
23 23⅛	23 24⅜	23¾ 25	24 25	24½ 24⅞	24 24¼	10,900	Do 1st pref	100	17⅝ Feb 13	25 Feb 24	18½ Dec	33 July
*15½ 17	17 17	17⅛ 17⅝	16½ 16½	*16½ 17½	*16½ 17½	600	Do 2d pref	100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
77¾ 77¾	77 79	78¾ 80	79⅝ 81⅝	80⅝ 81⅝	81¼ 82⅞	30,354	Great Northern pref	100	68½ Feb 11	82⅞ Mar12	75⅛ Dec	100⅝ May
*37¼ 37¾	37½ 38½	38⅛ 38¾	38⅜ 39	38⅞ 39½	38¼ 39¼	7,000	Iron Ore properties	No par	33 Feb 13	41 Jan 3	31¾ Jan	52¾ July
*6¾ 8½	*6¾ 8	8¾ 8¾	9 9	9 9	*7 10	400	Gulf Mob & Nor tr ctfs	100	7 Jan 24	9 Mar 1	7 Sept	12⅞ July
*28½ 30	29 29	30 30	30¼ 30¼	---- ----	*28 33	300	Preferred	100	28 Jan 24	33 Feb 24	30 Dec	40½ July
*85 88	87¾ 88	88½ 93½	93 93¾	93⅜ 93⅜	90⅛ 90⅛	2,900	Illinois Central	100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
*3¾ 4	*3⅞ 4	4 4	4 4¼	4 4⅜	4⅛ 4⅜	16,700	Interboro Cons Corp	No Par	3⅜ Feb 13	4⅜ Mar12	3⅛ Mar	9⅛ June
*13 13½	13 13	13 13	13 15	14½ 15⅛	14 16	22,200	Do pref	100	9½ Feb 13	16 Mar12	10 Dec	31¼ June
17 17½	17¼ 18½	18 18½	18 18½	17½ 18⅜	17½ 17⅞	4,100	Kansas City Southern	100	13⅞ Feb 13	19½ Feb 24	13 Nov	25¼ May
*45 48	*44 47	*46 48	47¾ 48	*46 49	*46 48	300	Do pref	100	43½ Jan 9	48½ Mar 1	40 Dec	57 May
*10 12	12 12	*10 12	12 12	12¼ 12¼	*10⅞ 12½	300	Lake Erie & Western	100	8⅛ Feb 13	12¼ Mar11	7 Feb	14 July
*16 22¼	*16 22¼	*16 22¼	---- ----	22¼ 22¼	22¼ 22¼	200	Preferred	100	16 Feb 11	22¼ Mar 5	13 Dec	25 May
45¾ 45¾	45⅛ 46½	46 47	46⅛ 47¼	47 47¼	46⅞ 47¼	6,300	Lehigh Valley	50	40½ Feb 13	47¼ Mar10	40½ Dec	60⅜ June
*102 104	103¼ 103¾	103¾ 105	106⅛ 107¼	107 108	105 106¼	5,500	Louisville & Nashville	100	98 Feb 11	112½ Jan 5	104⅞ Aug	122¾ May
---- ----	*43 47	---- ----	46 46	46¼ 47	*43 48	400	Manhattan Ry guar	100	39¾ Feb 6	48 Jan 7	37⅝ Dec	88 Jan
---- ----	17⅛ 18⅛	18 18½	18 18½	18 18¼	17½ 17⅞	4,200	Minneap & St L (new)	100	9 Feb 13	13⅛ Mar 9	9⅛ Jan	24½ July
*72 73	72 73½	73¾ 74	74⅛ 77⅛	77 78	78 78	1,890	Minn St P & S S M	100	63 Feb 13	78 Mar11	70 Dec	98¼ May
*9½ 9¾	9½ 10¾	9⅞ 10¾	10⅛ 10½	10 10½	10 10½	12,300	Missouri Kansas & Texas	100	6 Feb 13	11 Feb 21	4⅞ Feb	16⅝ July
*15 16½	16 16¼	16 17	17 17	16 16	14½ 16	1,300	Do pref	100	8¾ Feb 11	18 Feb 19	8½ Jan	25⅛ July
27¾ 28	27⅛ 30½	20¼ 30⅝	29⅛ 31	29¼ 30½	29⅛ 30	38,100	Missouri Pacific trust ctfs	100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
*45½ 46½	45½ 47⅜	46 47⅞	47⅞ 48	47¼ 48	46¼ 47¼	5,500	Do pref trust ctfs	100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
*5½ 6	*5½ 6	*5½ 6	5⅜ 5⅜	5⅛ 5¾	---- ----	300	Nat Rys of Mex 2d pref	100	4¼ Feb 13	6⅞ Jan 3	4¼ Dec	14 Mar
*44 46½	*44 47½	47⅛ 47⅛	*46 48	47⅜ 47⅜		200	New Orl Tex & Mex v t c	100	39½ Feb 11	47½ Feb 20	28¾ Apr	50 Sept
*71 72	70¾ 74	73½ 76½	75¾ 77½	75¾ 77½	75 75⅝	66,000	New York Central	100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¾ June
*31 32½	31½ 32½	32 32⅞	32 35	35¼ 36½	33⅝ 35	4,800	N Y Chicago & St Louis	100	23¾ Feb 13	36½ Mar11	23¾ Sept	33¼ July
*56 60	*56 60	*56 60	60 60	62 62	*61 66	200	First preferred	100	55 Feb 9	62 Mar11	60½ Dec	70 Apr
*46 48	*46 48	*46 48	47½ 48	49½ 49¾	50 50	500	Second preferred	100	43 Feb 16	50 Mar12	40 Nov	53½ July
32½ 33⅛	31½ 36½	34½ 36⅝	35¼ 36¾	35 36⅜	34½ 36½	13,640	N Y N H & Hartford	100	23½ Feb 11	33¾ Mar10	25⅛ Dec	40⅞ July
---- ----	20 20	20¼ 20⅞	20⅞ 21⅞	21 21⅞	*21 21½	4,900	N Y Ontario & Western	100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
*91 95	95 95	96 98	96¾ 100⅛	98⅞ 99	97 97¼	6,100	Norfolk & Western	100	88 Feb 13	100⅛ Mar10	95 Dec	112½ May
78⅛ 78⅛	77¾ 80½	79½ 81	80 83⅛	82⅜ 83½	81½ 83	21,100	Northern Pacific	100	68¼ Feb 11	83½ Mar11	77 Dec	99⅞ May
42⅛ 42⅛	42 42¾	42¾ 43	42⅞ 43½	43½ 43½	42¾ 43½	21,000	Pennsylvania	50	40 Feb 11	43½ Mar10	39⅞ Dec	48½ May
28⅝ 29	28⅝ 30⅞	29⅛ 30½	29¾ 30⅜	29¼ 30⅜	28¾ 29⅛	34,900	Pere Marquette v t c	100	23½ Feb 13	32 Feb 19	12⅛ Jan	33½ Dec
---- ----	---- ----	66 66	---- ----	---- ----	---- ----	100	Do prior pref v t c	100	62 Feb 10	68 Feb 27	56 Mar	70 Dec
---- ----	46½ 46½	48½ 48½	49 49	49 49½		600	Do pref v t c	100	46½ Mar 8	51 Jan 5	39 Apr	53⅛ Dec
*62 66	*60 64	64½ 65¾	66⅝ 79⅞	75 80¼	74 74⅞	6,700	Pitts Cin Chic & St Louis	100	50 Feb 11	80¼ Mar11	44 Apr	72 Sept
*27 28¾	28 28⅞	28½ 29½	29½ 30¾	29⅞ 30¼	28 28	7,000	Pittsburgh & West Va	100	21½ Feb 11	30¾ Mar10	24 Dec	44¾ June
*72 77½	*72 77½	*73 77½	*73 77½	*73 77½	*73 78	------	Do pref	100	70 Feb 11	79½ Jan 7	75 Dec	84½ June
*74⅞ 76	73½ 77½	76¾ 80¾	79⅞ 85¼	83¾ 85¼	83⅛ 85¼	237,000	Reading	50	64¾ Feb 11	85¾ Mar11	73⅞ Dec	93⅝ June
*33 34	*33 34	32⅞ 33	33 33	33 33½	*33 34	4,900	Do 1st pref	50	32⅞ Mar 9	36 Jan 13	33 Dec	38½ Feb
*33⅛ 35	*32⅞ 33⅞	33¼ 34⅛	34 34¼	34½ 34¾	34½ 34¾	5,800	Do 2d pref	5	33¼ Mar 9	35½ Jan 13	33¾ Dec	39½ May
23¾ 23⅞	22½ 25	23⅞ 25⅛	24 25⅛	24¼ 25⅛	23⅞ 24⅝	44,900	St Louis-San Fran tr ctfs	100	15¼ Feb 13	25⅝ Feb 24	10¾ Jan	27¾ July
*30 33	31¼ 32	32⅞ 33⅞	33⅞ 34	---- ----		1,600	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
*16 17	17 17⅛	17⅞ 17⅞	17 17	17⅛ 17⅛	*17 17½	800	St Louis Southwestern	100	11 Feb 11	18 Feb 21	10⅞ Dec	23⅝ June
*27 28½	27 28¾	28⅜ 29	29½ 29¾	29½ 29½	29⅛ 29⅝	2,100	Do pref	100	21 Feb 11	30 Feb 21	23 Dec	37⅞ June
9 9	*8¾ 9	*8¼ 8¾	6¾ 9	8¾ 8¾	---- ----	700	Seaboard Air Line	100	6½ Feb 11	9⅜ Feb 19	6⅝ Dec	12 July
17½ 17½	18 18⅛	18 18¼	18 18	---- ----	18 18⅜	1,700	Do pref	100	12¾ Feb 13	18½ Mar 1	12 Dec	23¾ July
95⅞ 96⅝	95 99¾	97¾ 101	99½ 101⅝	100⅛ 101¾	99¼ 101⅛	210,100	Southern Pacific Co	100	88⅛ Feb 13	105⅝ Jan 3	91⅞ Nov	115 June
24 24⅛	23½ 25½	25⅝ 25⅞	25⅛ 26⅜	25 26	24⅝ 25¼	50,900	Southern Railway	100	18 Feb 13	26⅜ Mar 1	20¼ Dec	33 May
---- ----	56¾ 57½	57½ 57⅝	57⅞ 58	58 58¼	57½ 57⅞	4,100	Do pref	100	50 Feb 13	58½ Feb 24	52⅞ Dec	72½ May
35½ 35½	35½ 39	36½ 38⅞	37 38⅝	37½ 39¾	39¼ 41⅝	105,300	Texas & Pacific	100	25 Feb 13	43⅜ Jan 7	27½ Jan	70½ July
12½ 12½	---- ----	---- ----	12⅝ 14½	14 14	13⅞ 16	6,900	Third Avenue	100	12 Feb 9	16 Mar12	11 Dec	25⅝ July
---- ----	*12 15		*12 15	*12 15	---- ----		Tol St L & W trust receipts		10⅞ Feb 19	15¾ Feb 28	5 May	13½ July
	*18 23		*18 23	*18 23		------	Preferred certificates dep		21 Feb 20	24 Jan 3	10 Mar	25½ July
*30 32½	*30 32½	*30 32½	*30 32½	32½ 32½	*30 40	100	Twin City Rapid Transit	100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
119½ 119¾	119⅛ 122	121¾ 124½	123½ 125½	124¼ 125¼	z121 122⅛	34,200	Union Pacific	100	110 Feb 13	125½ Mar10	119⅛ Aug	138½ May
*66 66½	66¼ 66¼	66¼ 66¾	66¾ 66¾	*66¼ 67½	z67⅛ 67⅛	1,100	Do pref	100	65 Feb 16	69¼ Jan 3	63 Dec	74¾ Mar
10⅝ 11	11 11¼	11¼ 11⅞	11¾ 12	11⅞ 12¼	11¾ 12¼	7,800	United Railways Invest	100	8¾ Feb 5	12⅞ Jan 10	7¼ Jan	15⅞ July
*25 26	*25 26	25½ 26⅛	25½ 26	26 26½	25 25¼	2,500	Do pref	100	20¾ Feb 13	29¾ Jan 27	15 Jan	34¾ July
9⅜ 9½	9½ 10	9¾ 10¼	9¾ 9⅞	9¾ 9¾	9⅝ 9⅝	4,800	Wabash	100	7⅛ Feb 11	10⅛ Feb 24	7¼ Dec	13⅜ July
27¼ 27½	27½ 30	28½ 29⅛	28¼ 29⅞	28⅝ 29½	28¼ 28¾	16,600	Do pref A	100	20½ Feb 11	31 Feb 24	20¼ Dec	38 May
---- ----	18⅛ 18½	18⅝ 18⅝	19⅛ 19½	---- ----		200	Do pref B	100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
10⅝ 10¾	10⅝ 11¼	11¼ 11⅝	11 11½	11¼ 11⅝	11¼ 11⅝	10,800	Western Maryland (new)	100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
---- ----	*17 20	---- ----	*16 19½	*16 19½			Do 2d pref	100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
*24½ 25½	24 26	25 25	25⅞ 26	25 26	25¼ 25½	2,900	Western Pacific	100	20½ Feb 13	27½ Feb 19	17 Feb	26 July
*58 60	*58 60	*59 60½	59¾ 59¾	60½ 63	62½ 62⅝	1,200	Do pref	100	54½ Feb 5	64 Jan 7	52⅛ Feb	61½ Jan
12⅛ 12⅜	12⅛ 13¼	12⅞ 13½	12⅝ 13⅛	12¼ 12½	12½ 13	6,200	Wheeling & Lake Erie Ry	100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18¼ Sept
---- ----	21 21	21⅝ 21⅝	21 21	21 21⅝	20½ 20½	600	Do pref	100	16 Feb 11	22⅛ Feb 20	17 Jan	28¾ Sept
---- ----	*28 31	31 31	32 32	*30 33	---- ----	300	Wisconsin Central	100	26 Feb 6	33 Feb 24	25 Dec	41⅞ May
							Industrial & Miscellaneous					
*29 31½	31 31	*28 32½	31½ 33⅞	33 36	32⅛ 32¼	3,300	Adams Express	100	25 Feb 11	36 Mar11	29⅝ Apr	64 May
*38 39	39⅞ 40¼	40 40½	39¼ 39¾	*40 41	40⅛ 40⅞	1,600	Advance Rumely	100	34¼ Feb 6	45½ Jan 5	21 Jan	54 July
*67½ 69½	68 68	*68½ 69½	68¾ 69½	69¼ 69⅝	*69 70	1,100	Do pref	100	65 Feb 13	72 Jan 12	56⅛ Jan	76 June
74½ 75	74¾ 76	75 76	z73¼ 74	74⅞ 74⅞	74⅜ 74⅜	2,700	Ajax Rubber Inc	50	65¼ Feb 13	88¾ Jan 5	66 Jan	113 July
1¾ 1¾	1⅞ 2	1⅞ 1⅞	*1¾ 2	1⅞ 1⅞	1⅞ 2	4,100	Alaska Gold Mines	10	1½ Feb 11	2 Jan 3	1½ Dec	4¼ Jan
2 2	2 2½	2⅜ 2½	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	11,100	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	2½ Mar 8	1¾ Jan	3¼ July
40⅛ 40⅛	40 43⅜	41 42¾	41½ 43½	42¼ 44	42 43⅜	13,200	Allis-Chalmers Mfg	100	36¼ Feb 26	53⅞ Jan 3	30 Jan	51⅞ Oct
---- ----	83 83	*81 84	81 81	82 84	83 83	800	Do pref	100	80½ Mar 1	92 Jan 3	81⅞ Jan	97 Sept
*86½ 88¾	88¾ 88¾	*89 90	*89¼ 91	90⅞ 91	90 90⅜	900	Amer Agricultural Chem	100	82 Feb 11	95 Jan 28	87 Sept	113¾ May
*91 93	*---- 93	*91 93	*91¼ 96	*91¼ 92	92 92	100	Do pref	100	89 Feb 11	96½ Jan 16	z92 Dec	103 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Bank Note	50	39 Feb 13	46½ Jan 5	33 Jan	55 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	50	45 Jan 7	45½ Jan 23	42 Jan	49 Oct
81½ 83	80½ 83½	83 84	84 85	84½ 84¾	83⅜ 84	4,100	American Beet Sugar	100	74¾ Feb 13	96⅛ Jan 3	62 Jan	101¾ Oct
*82 91	*82 91	*82 91	*82 91	*82 91	*80 92	------	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
---- ----	---- ----	114½ 117½	116 116⅞	116 118	116⅜ 119⅞	7,000	Amer Bosch Magneto	No par	105 Feb 13	128¾ Jan 3	84⅛ May	143⅞ Nov
42¾ 43¾	42 44¾	43⅜ 45⅛	43¼ 46⅜	46⅛ 47½	44½ 46⅝	48,800	American Can	100	38¼ Feb 25	61¼ Jan 3	42⅞ Feb	68⅝ Sept
---- ----	*95 97	---- ----	*95 100	*96 97	---- ----	------	Do pref	100	95 Feb 5	101 Jan 3	z98 Dec	107⅝ June
131½ 132¼	131½ 137½	137 139⅜	138½ 141½	139¾ 141⅞	138 140¼	31,900	American Car & Foundry	100	124⅛ Feb 25	143¾ Jan 3	84⅛ Feb	148⅜ Nov
---- ----	113 113	113 113	113¼ 113¼	113¼ 113¼	---- ----	500	Do pref	100	112⅛ Feb 26	116½ Feb 4	113 Jan	119 July
---- ----	43 45½	44½ 46⅜	46½ 47	47 47¼	*46 47	2,600	American Cotton Oil	100	39⅞ Mar 1	54⅝ Jan 3	39⅝ Jan	67½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100			88 Jan	93 Apr
*12¾ 13⅛	12⅞ 13	12¾ 13	12½ 12⅞	12⅞ 12⅞	12½ 12½	5,900	Amer Druggists Syndicate	10	11½ Jan 9	15⅛ Jan 14	10¼ Nov	14¼ Mar
21 21	20⅛ 21⅞	22¼ 23	22¼ 23¼	23¼ 23½	22½ 23⅛	6,100	American Hide & Leather	100	18½ Mar 1	30⅜ Jan 3	13½ Jan	43⅛ July
99 99½	96½ 105	102½ 105	103 106	z102¾ 107	z102¼ 105	15,600	Do pref	100	90½ Mar 2	122 Jan 3	71¼ Jan	142⅜ Oct
---- ----	42 43	44 44½	44⅛ 45½	46 46½	45½ 45½	2,200	American Ice	100	38 Feb 6	47 Jan 3	37½ Aug	76½ June
---- ----	*60½ 63	62⅞ 63	63 63½	64¾ 64¾	*61¾ 65	800	Do pref	100	53 Feb 13	68 Jan 2	54¾ Jan	76¼ June
93½ 94	92¼ 96⅞	95½ 96⅞	96 98½	98 100	97½ 99¼	47,900	Amer International Corp	100	87 Feb 13	120½ Jan 3	52⅞ Feb	132¼ Oct
78⅞ 78⅞	78⅞ 81	80½ 81	80½ 83¾	82¼ 83¾	82 85	15,500	American Linseed	100	74 Feb 13	86⅝ Feb 2	44⅞ Mar	89 Nov
---- ----	*93 95½	94 94	*93 95	93 93	95 95	500	Do pref	100	92½ Feb 25	99⅝ Jan 27	85 Mar	98⅜ Apr
94 94¾	94 99	96¾ 99	98 101	99⅜ 101⅞	z97⅝ 99½	86,900	American Locomotive	100	82 Feb 13	105⅜ Jan 3	58 Jan	117½ Oct
*105 107	*105 107	107 107	---- ----	106 106	*104 108¾	200	Do pref	100	104 Feb 13	107 Mar 9	100 Jan	109¾ July
---- ----	32½ 32½	---- ----	*32½ 34	*30½ 40	*30⅛	------	Amer Malt & Grain	No par	30¾ Feb 13	44 Jan 2	39¼ Dec	63 Aug
22¾ 22⅞	22¼ 23⅝	23¾ 24¼	24⅜ 27⅜	27¼ 28	25⅞ 27½	59,100	Am Ship & Comm Corp	No par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
*81 82	81⅞ 81⅞	*81 82	*81 82	81 81	z80½ 80½	400	Am Smelt Secur pref ser A	100	80 Feb 14	82 Jan 14	79⅞ Dec	94½ June
62¾ 62⅞	62¼ 64	63¾ 64⅞	63¾ 67½	66⅝ 68	65½ 66½	17,500	Amer Smelting & Refining	100	56¾ Feb 13	66 Jan 3	61½ Dec	89¾ July
*94 95	*94 94½	*94 95	94 94	94½ 94½	*94 95	400	Do pref	100	z93¾ Feb 13	100¼ Jan 13	94 Dec	109⅜ July

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. ¶ 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 March 6		Monday March 8		Tuesday March 9		Wednesday March 10		Thursday March 11		Friday March 12		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
110 1/8	110 1/8	*110	112	*110	112	*110	115	112 1/4	112 1/4	*104	117	200	American Snuff 100	86 Feb 13	115 3/4 Jan 5	101 1/2 Dec	140 Sept
42 1/2	42 7/8	42 1/2	46 3/8	45 3/8	46 3/4	45 1/2	46 1/4	45 1/2	46 1/8	45	46	15,050	Am Steel Found tem ctfs 33 1/3	39 Feb 25	46 3/4 Mar 9	33 1/4 May	47 July
----	----	----	----	----	----	92	92 3/8	----	----	----	----	200	Pref temp ctfs No par	90 Mar 4	93 1/2 Jan 19	91 Dec	96 1/2 Aug
127	127	127	130	128 1/4	130 3/4	129 3/4	133	130	132 7/8	*128	131	8,100	American Sugar Refining 100	123 1/2 Feb 13	141 1/2 Jan 7	111 1/4 Jan	148 3/8 Oct
*114	116	114 1/2	114 1/2	116	116	*114	118	*114	116	114 1/2	114 1/2	300	Do pref 100	114 1/2 Mar 8	118 3/4 Jan 20	113 1/2 Jan	119 May
87	87	85 1/2	88	88	92 3/4	89 3/8	92 3/4	90 1/4	92 1/2	90	92	12,000	Amer Sumatra Tobacco 100	77 Feb 13	99 Jan 5	73 Aug	120 1/2 June
*83 1/2	86 1/2	*83 1/2	86 1/2	*83 1/2	86 1/2	*84 1/2	86	----	----	*86	89 1/2	------	Do preferred 100	84 Feb 16	92 1/2 Jan 30	90 5/8 Dec	100 May
98 1/4	98 1/4	98 1/4	99	98 3/8	99 1/2	99 1/8	99 1/2	99	100 3/8	99	100	14,000	Amer Telephone & Teleg 100	96 1/8 Jan 13	100 3/8 Jan 30	95 Dec	108 3/8 Mar
*228	244	*225	250	238	245	246	256 3/4	259	265	260	264 1/8	3,800	American Tobacco 100	z225 Feb 13	283 Jan 5	191 7/8 Feb	314 1/2 Oct
*90	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	95 1/2	95 1/2	*93	95 1/2	800	Do pref (new) 100	92 1/2 Mar 3	97 3/4 Jan 7	93 3/8 Dec	106 Jan
117 1/4	118 3/4	113	129	125	131 3/4	124 1/2	128 1/2	126	131 1/2	124 1/2	129	110,200	Amer Woolen of Mass 100	112 1/2 Mar 3	165 1/2 Jan 2	45 1/4 Jan	169 1/2 Dec
103 5/8	103 5/8	103	103	----	----	103	103	----	----	----	----	300	Do pref 100	101 1/2 Feb 13	105 1/2 Jan 29	94 3/4 Feb	110 3/4 June
44	44	43 1/4	44	44 3/4	44 7/8	44 3/4	45 1/2	46 1/8	46 3/4	46	46 3/4	500	Amer Writing Paper pref 100	38 3/4 Feb 25	61 3/4 Jan 3	27 3/8 Jan	69 Oct
19 1/4	20 7/8	19 1/2	20 1/2	20 1/4	20 1/2	19 3/4	20 1/2	19 3/4	20 1/2	18 1/2	19 1/4	9,100	Amer Zinc Lead & Smelt 25	15 1/8 Feb 13	21 1/2 Jan 3	11 Jan	29 July
56 1/2	56 1/2	53	53	56	56	*54	57	----	----	*54	58	500	Do pref 25	50 Feb 13	59 1/2 Jan 9	40 Jan	65 July
58	58	57	58 1/2	58	58 1/2	57 3/4	60 1/2	59 3/4	60 3/4	59 1/8	60 1/4	38,200	Anaconda Copper Mining 50	54 Feb 13	65 1/4 Jan 5	54 5/8 Nov	77 7/8 July
----	----	----	----	----	----	3 1/2	3 1/2	----	----	4	5 1/4	2,500	Assets Realization 10	3 1/8 Feb 10	6 1/4 Jan 3	1 Jan	9 5/8 Nov
49 3/4	50	49 5/8	50 3/4	49 1/2	50 3/4	46	48	48	49 1/4	50	50	4,100	Associated Dry Goods 100	45 7/8 Feb 25	67 1/4 Jan 3	17 1/4 Jan	65 1/2 Dec
*60	70	*60	70	----	----	----	----	----	----	*65	70	------	Do 1st preferred 100	64 3/4 Mar 5	74 3/8 Jan 17	61 Mar	82 Aug
*60	70	*----	70	----	----	----	----	----	----	*64	70	------	Do 2d preferred 100	70 1/2 Feb 10	75 3/4 Jan 7	58 1/8 Feb	80 1/4 May
*108	116 1/2	----	----	----	----	114	118	117	117 1/2	----	----	1,100	Associated Oil 100	107 Feb 11	125 Jan 8	68 Jan	142 Nov
*147	150	145 1/2	157 1/2	156	159 1/2	156 1/8	157 1/2	157	159 3/8	156	158 1/2	13,900	Atl Gulf & W I SS Line 100	137 Feb 26	176 1/2 Jan 5	92 Feb	192 3/8 Oct
*64	66	*64	66	65	65	*64	65	65	65	*64	67	200	Do pref 100	63 Feb 25	75 Jan 7	64 Jan	76 1/2 May
57	57 1/4	55 3/4	58 3/8	57 3/4	59 7/8	59 3/8	62 3/8	63 3/8	67 1/4	64 3/8	67	89,700	A T Securities Corp no par	54 3/8 Feb 26	74 3/8 Jan 3	65 1/2 Dec	75 3/8 Dec
*12	14 1/2	*12	14 1/2	*12	14 1/2	*12	14 1/2	*12	14 1/4	*12	14 1/2	------	Autosales Corporation 50	13 Mar 1	19 1/4 Jan 8	14 1/2 Nov	20 3/4 Dec
*26	28 1/2	*26	28 1/2	*26	28 1/2	*26	28 1/2	*28	28 1/2	*28 1/4	28 1/2	------	6% pref temp certifs 50	25 Feb 14	30 3/4 Jan 15	29 Oct	35 1/2 Dec
111 1/2	112 1/8	108 1/2	120	117	121	117	121	119 1/2	122 3/8	117 3/4	122 1/4	119,500	Baldwin Locomotive Wks 100	103 1/2 Feb 13	123 1/2 Jan 10	64 7/8 Jan	156 1/4 Oct
*117 1/2	118 1/2	118	121 1/2	120 3/4	124 3/4	124 1/8	127 1/4	125 1/2	127	124 3/4	125 7/8	6,100	Barrett Co (The) 100	114 Mar 3	134 7/8 Jan 5	103 Jan	145 July
*100	106	*100	106	----	----	----	----	----	----	----	----	------	Do preferred 100	105 Feb 18	111 1/2 Jan 6	110 Feb	119 May
*1	1 1/4	*1	1 1/4	*1	1 1/4	*1	1 1/4	1 1/8	1 1/8	*1	1 1/4	100	Batopilas Mining 20	1 Feb 9	1 3/8 Jan 5	1 1/4 Jan	2 1/8 May
21 3/4	21 3/4	21	22 7/8	22 1/2	23 1/8	22 3/8	23 1/8	22 3/4	25 1/4	25	27	24,400	Bethlehem Motors No par	17 1/2 Feb 11	31 7/8 Jan 2	26 Sept	45 Oct
----	----	85	85	86 1/4	86 1/4	86 1/2	87	86 1/2	88	87 1/2	87 1/2	1,600	Bethlehem Steel Corp 100	77 1/2 Feb 27	95 1/4 Jan 30	55 1/2 Jan	107 3/4 July
86 5/8	87 1/4	86 1/8	92	89 1/2	91 3/4	89 5/8	92 1/4	91 3/4	94 1/8	90 5/8	93 3/8	92,700	Do Class B common 100	81 1/2 Feb 26	102 1/2 Jan 3	55 3/8 Jan	112 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do preferred 100	97 Jan 14	102 1/4 Feb 24	90 Dec	108 July
----	----	112 1/2	113	113	113	112 1/4	112 1/4	113	113	----	----	600	Do cum conv 8% pref 100	108 Feb 13	114 Jan 3	101 5/8 Jan	116 Sept
10 3/8	10 7/8	*10 1/2	11	10 3/8	11	10 3/4	12	11 3/8	11 7/8	11 3/4	11 7/8	6,800	Booth Fisheries No par	10 Feb 13	15 Jan 9	11 Dec	25 July
*95	97	*95	97	95 1/2	95 1/2	----	----	----	----	§97	97	1,025	Brooklyn Edison, Inc 100	91 Jan 13	95 1/2 Feb 27	85 1/2 Dec	102 Aug
53	53	*52	56	*50	55	*50	55	53 3/4	54	54 1/2	57	600	Brooklyn Union Gas 100	49 1/2 Feb 5	57 Mar 12	41 Dec	92 May
----	----	*88 1/4	95	----	----	*95	98	----	----	----	----	------	Brown Shoe, Inc 100	93 Feb 27	105 3/8 Jan 2	71 Feb	112 1/2 July
----	----	*95 3/4	97	----	----	*95 1/4	98	----	----	----	----	------	Do preferred 100	96 Feb 18	100 Jan 12	97 Aug	101 May
*104	106	106	106	106 1/2	106 1/2	106 3/4	107 7/8	107 1/2	108 3/4	107 1/2	107 7/8	1,500	Burns Bros 100	93 Feb 4	120 Jan 5	115 Dec	166 Apr
10	10 3/8	10	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4	9 7/8	10 1/8	9 7/8	9 7/8	7,600	Butte Copper & Zinc v t c 5	7 1/2 Feb 5	11 1/2 Jan 9	5 1/8 Feb	17 Oct
18 3/4	18 3/4	19 1/2	19 1/2	18 1/4	18 1/4	18 1/8	18 3/4	18	19 1/2	19	19	1,200	Butterick 100	15 Feb 11	26 Jan 6	16 Jan	39 3/4 July
26	27 3/8	25 1/2	26 3/4	26 3/8	26 7/8	26 5/8	27 7/8	27	28	26 3/4	27	9,800	Butte & Superior Mining 10	22 Feb 5	29 1/4 Jan 12	16 7/8 Feb	37 1/2 July
22 1/2	22 1/2	21 1/4	22 1/4	21 3/4	22 1/4	21 3/4	22	22 1/2	23 1/2	22 1/8	23 1/4	8,000	Caddo Central Oil & Ref 100	17 Feb 6	28 1/4 Jan 6	19 1/4 Dec	54 1/4 May
76	76 3/8	75 1/2	78 1/2	78 1/2	79 1/2	79 3/8	81	79 1/2	80 1/2	78 1/2	78 1/2	5,100	California Packing No par	z74 Feb 27	85 1/2 Jan 28	48 1/4 Jan	87 1/2 Dec
36 1/2	36 1/2	33 1/8	36 1/2	35 1/2	36 3/4	35 1/4	36 1/4	36 1/8	38 1/4	36 1/2	37 1/4	11,800	California Petroleum 100	27 3/4 Feb 13	46 Jan 3	20 3/8 Jan	56 7/8 Oct
*69	70 1/2	*70	70 1/2	70	71	71	72	72	72	72	72	900	Do pref 100	65 Feb 10	75 1/2 Jan 6	64 1/8 Jan	86 3/8 Sept
60	60	*59 1/2	61 1/2	*59 1/2	61 1/2	61 1/2	64	64 1/4	65	*60	64	800	Calumet & Arizona Mining 10	59 1/2 Feb 10	68 Jan 2	56 3/4 Mar	86 3/4 July
----	----	----	----	----	----	----	----	----	----	----	----	------	Case (J I) Thresh M pf ctf 100	96 Feb 25	101 Jan 24	91 1/2 Jan	101 Aug
81 1/8	81 7/8	79 3/4	84 1/4	84 1/8	86 3/4	84 1/4	86	85 5/8	88 1/4	85 1/8	88 1/2	46,600	Central Leather 100	72 Feb 13	104 3/4 Jan 3	56 1/2 Feb	116 1/2 July
*104	106	*104	107	*105	107	*103 1/4	107	*103 1/4	107	103	103 3/8	400	Do pref 100	103 Mar 12	108 1/2 Jan 3	104 1/2 Jan	114 July
48 1/2	48 1/2	48	49	48	49 1/2	48 3/4	52	51 1/8	52	49 3/8	51 1/4	16,900	Cerro de Pasco Cop No par	45 1/8 Feb 26	61 3/8 Jan 5	31 Jan	67 1/2 July
----	----	55	55	----	----	54 3/4	54 3/4	55	56	----	----	400	Certain-Teed Products No par	47 Feb 6	62 Jan 7	30 1/4 Apr	65 1/2 Nov
126 3/4	129	125	139 1/2	137 1/4	141 1/4	136 1/2	142	141	145 3/4	145 5/8	149 3/4	83,500	Chandler Motor Car No par	117 1/2 Feb 26	149 3/4 Mar 12	90 Nov	141 1/4 Nov
----	----	----	----	85 3/4	85 3/4	----	----	88	88	94	94	400	Chicago Pneumatic Tool 100	78 Feb 26	103 1/2 Jan 3	68 Apr	113 1/2 Nov
16 3/4	17	17	17 1/8	16 7/8	17 3/4	17	18 3/8	18 1/8	18 7/8	17 3/4	18 3/8	15,000	Chile Copper 25	15 1/8 Feb 13	21 1/4 Jan 3	16 3/4 Dec	29 1/4 July
33 1/4	34 1/2	33 1/2	34	33 3/4	34	33 7/8	35 1/2	34 7/8	35 1/2	z34 1/2	34 3/8	6,600	Chino Copper 5	31 7/8 Feb 26	41 3/8 Jan 3	32 1/2 Feb	50 3/4 July
----	----	90	90	*89	95	*91	100	*91	94	94	94	300	Cluett, Peabody & Co 100	87 Feb 11	106 Jan 3	60 3/8 Feb	108 Dec
36 3/8	37	36 3/8	37	36 7/8	37	37	37 1/2	36 1/4	37 3/8	36	36 3/8	7,300	Coca Cola No par	33 3/8 Jan 19	40 3/4 Jan 2	37 1/2 Nov	43 3/8 Nov
39	39 1/2	39 3/4	40	39 1/4	40 1/2	40	40 3/4	40 3/4	41	40	40 1/2	2,600	Colorado Fuel & Iron 100	36 1/4 Feb 11	44 1/4 Jan 3	34 3/4 Feb	56 July
*56	57	56 1/2	56 3/4	56 1/2	56 3/4	56	60 1/2	59	60	59	60	5,500	Columbia Gas & Elec 100	53 Feb 13	67 Jan 9	39 1/4 Feb	69 Oct
43 3/4	44 1/4	41 1/2	47 1/2	47	48 7/8	46 3/8	48	47 3/8	48 3/4	47 1/4	50 3/4	41,000	Columbia Graphophone No par	36 1/2 Feb 5	65 1/2 Jan 5	50 1/4 Oct	75 1/4 Oct
----	----	*83	89	----	----	*83	89	87 3/4	89	89	89	400	Do pref 100	87 3/4 Mar 11	92 3/4 Jan 14	91 1/2 Dec	95 1/2 Oct
*57 1/2	60	*58	60	58	58	60	60 1/2	61	62	62 1/2	64	1,000	Consolidated Cigar No par	55 1/2 Feb 10	64 Mar 12	54 Aug	75 June
*78 1/2	80	*78 1/2	80	*78 1/2	80	*78 1/2	79	*79 1/4	80 1/2	80	80	200	Do preferred 100	z76 1/4 Feb 13	82 1/2 Jan 30	z78 Aug	86 3/8 July
----	----	81 1/2	81 1/2	81 1/2	82 1/4	81 1/2	82 1/4	82 1/4	83 1/2	84 1/2	86 1/2	13,100	Consolidated Gas (N Y) 100	75 Feb 11	§87 1/2 Jan 2	78 3/4 Dec	106 3/4 July
19 1/2	19 7/8	19 1/8	20	19 1/8	19 7/8	19 1/8	19 5/8	19 1/8	19 7/8	18 7/8	19 1/4	8,400	Cons Inter-State Call Mg 10	16 3/4 Feb 10	20 3/8 Jan 5	5 7/8 Apr	23 Oct
28 1/2	29	27 1/2	29	28 1/2	28 7/8	28 3/4	29	28	28	28	28	2,800	Consolidated Textile No par	25 Feb 27	31 1/4 Jan 28	30 1/2 Dec	37 1/2 Nov
----	----	80	85	86	87	85	85 3/4	----	----	85	86	2,100	Continental Can, Inc 100	78 Feb 13	93 3/8 Jan 3	65 1/2 Feb	103 3/4 June
----	----	*100	105	----	----	*100	105	----	----	----	----	------	Do preferred 100	100 3/4 Jan 13	102 3/4 Jan 22	100 1/2 Oct	110 June
10 5/8	10 5/8	10 1/2	10 3/4	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4	11	11	11	5,000	Continental Candy Corp No par	10 1/2 Mar 3	13 1/2 Jan 3	10 3/4 Sept	15 3/8 Oct
84	84 1/2	83 3/4	87 1/4	86 1/2	87 3/8	87 1/4	92 3/8	91 1/4	93 5/8	90 3/4	92 1/2	108,000	Corn Products Refining 100	76 1/4 Feb 13	93 5/8 Mar 11	46 Jan	99 Oct
*104 1/8	105 1/4	*104	105 1/2	105 1/2	105 1/2	105 1/4	106	105 1/2	105 7/8	*105	106 1/2	600	Do preferred 100	101 Jan 26	107 Jan 9	102 Jan	109 3/4 July
196 1/2	197 1/2	191	228	225	240	226 7/8	233	227 1/8	232 3/4	222 1/4	231	115,000	Crucible Steel of America 100	189 Feb 25	240 Mar 9	52 1/8 Feb	261 Oct
*96	98	98 1/2	98 1/2	----	----	98 3/4	98 3/4	*96	99	98 1/8	98 1/8	300	Do preferred 100	96 1/4 Mar 5	100 Jan 7	91 Jan	105 July
43 1/8	43 1/2	42 1/2	44	43 1/2	44 3/4	45	46	45 1/2	46 1/2	45	45 1/2	13,500	Cuba Cane Sugar No par	39 1/2 Feb 26	54 1/2 Jan 7	20 3/8 Jan	55 Dec
81 1/4	81 3/4	80 1/2	80 1/2	----	----	81 3/8	81 5/8	82 1/4	82 1/4	82 1/4	82 1/4	600	Do preferred 100	79 1/2 Feb 13	85 7/8 Jan 21	69 1/2 Mar	87 7/8 Dec
*370	400	*370	400	410	410	*400	430	*405	430	*400	430	100	Cuban-American Sugar 100	400 Jan 9	450 Jan 26	150 Jan	410 Oct
----	----	*11 3/4	12 1/2	12 1/4	12 3/4	*11 3/4	12 1/4	*11 3/4	12 1/4	12	12 1/8	1,600	Dome Mines, Ltd 10	10 1/2 Feb 13	13 Jan 3	10 5/8 Jan	16 1/4 May
*20 1/2	26	24	24	*20 1/2	24	*21 5/8	24 1/8	24	24 7/8	*22	24	1,600	Elk Horn Coal Corp 50	20 1/8 Feb 26	28 Jan 2	23 3/8 Dec	43 July
*33	42	*33	42	*33	42	*33	42	37	37	*33	42	100	Do preferred 50	33 Feb 17	39 Jan 16	39 Dec	49 July
*20	26	*20	26	*20	25	*20	25	*20	26	21 1/4	21 1/4	100	Emerson-Brantingham 100	20 Feb 6	29 Jan 2	24 7/8 Dec	43 June
*82 1/2	86	*82 1/2	86	*82 1/2	86	82 3/4	82 3/4	*82 1/2	86	*82 1/2	86	100	Do preferred 100	82 1/2 Jan 21	91 Jan 3	88 Dec	101 June
105 1/2	105 1/2	100 3/4	110 1/8	105 1/4	109 7/8	104 1/4	106 7/8	106 5/8	107 7/8	106	109 3/4	14,800	Endicott-Johnson 50	99 Mar 3	147 Jan 6	80 June	150 Dec
----	----	----	----	102	102	----	----	----	----	----	----	100	Do preferred 100	100 1/8 Feb 27	104 Jan 3	101 7/8 Aug	107 1/8 Dec
73 1/2	76 1/4	75	77	77	78	76 3/4	80	79 1/2	81 1/4	78	80	14,000	Famous Players Lasky No par	65 1/8 Feb 11	95 Jan 5	83 Dec	123 July
89	90	90	90 3/4	88 1/2	90	90	90	90	90	88	88 3/4	2,600	Do preferred (8%) 100	85 Feb 11	90 3/4 Feb 2	---- ----	---- ----
*10	14	*10 1/2	13	*10	13	13	15	15 1/2	15 1/2	*10	15	700	Federal Mining & Smelting 100	10 Jan 6	15 1/2 Mar 11	9 Dec	23 1/2 July
*29	31	30 1/4	30 1/4	32	32	31 7/8	35 1/2	33	35	*32	36	1,800	Do preferred 100	26 1/4 Jan 2	35 1/2 Mar 10	25 Dec	48 1/4 July
*110	135	115	115	119 3/4	120	*115	125	*115	130	*120	127	300	Fisher Body Corp No par	100 1/2 Feb 13	130 3/4 Jan 5	38 1/4 Jan	173 Oct
38 1/8	39 1/8	37 1/4	39	37 3/4	38 3/4	37 7/8	38 5/8	37 3/4	38 1/2	37 3/4	38 1/2	34,400	Fisk Rubber 25	33 Feb 6	48 Jan 3	39 1/8 Nov	55 Oct
24 1/2	25	23 5/8	24 7/8	24 1/2	26	24 5/8	25	25 1/8	25 5/8	25 1/4	27 5/8	8,400	Freeport Texas Co No par	20 1/8 Feb 10	36 1/2 Jan 5	31 7/8 Dec	64 5/8 July
16	16 1/4	16	16 1/4	14 5/8	15 3/4	14 5/8	16 1/4	16	17 1/8	16 1/4	16 7/8	7,200	Gaston W & W, Inc No par	12 Feb 11	19 1/2 Jan 5	15 Dec	38 3/4 July
*65	66	65	65 1/2	65 1/2	68 1/2	67	69 1/2	69 3/8	69 7/8	68	69 1/2	5,400	General Cigar, Inc 100	58 1/8 Feb 27	75 5/8 Jan 3	47 Jan	95 7/8 July
*157	162 1/2	160	168	167 1/2	169	*163 1/2	168	167	168 1/4	166	166	2,500	General Electric 100	152 1/8 Feb 11	172 Jan 2	144 1/2 Feb	176 Oct
252	259 3/4	260	302	305	323	310 3/4	317	317	330	318	333 1/2	200,800	General Motors Corp 100	225 1/2 Feb 17	345 Jan 5	118 1/2 Jan	406 1/2 Nov
25 5/8	26	26 1/4	30 1/8	30 1/8	32 1/2	31	31 5/8	31 1/2	33	31 5/8	33 1/4	263,900	Do temporary ctfs no par	24 1/2 Mar 5	33 1/4 Mar 12	---- ----	---- ----
78	78	79	79	79 1/4	79 1/4	79	79	*78 1/4	80	79	79	700	Do preferred 100	73 1/2 Feb 13	89 3/4 Jan 3	82 Jan	95 June
71 1/8	71 1/8	71	72 1/4	71 1/2	73 1/2	72	72 5/8	72	73 3/4	73 3/4	74 3/4	9,500	Do Deb stock (6%) 100	69 1/2 Feb 13	85 1/4 Jan 6	82 1/2 Feb	94 3/4 Apr
86	86	86	86	86 3/8	86 7/8	85 1/4	85 1/4	85 1/2	86	86	86 1/2	4,600	Do deben stock (7%) 100	84 Feb 13	90 Feb 7	---- ----	---- ----
70	71 3/4	69	72 1/2	71 1/4	72 7/8	70 1/2	73 3/4	73 1/8	74	72 1/2	73 1/4	22,500	Goodrich Co (B F) 100	64 5/8 Feb 25	85 7/8 Jan 5	56 1/2 Jan	93 3/8 Oct
92 3/4	92 3/4	92 3/4	94	93 3/4	93 3/4	94	94	94 1/4	94 5/8	94 1/2	94 3/4	1,900	Do preferred 100	92 Mar 3	102 3/4 Jan 3	102 Aug	109 1/2 Apr
37	37	37	37	37	37	38	38	39 1/4	41	41	41 3/4	2,100	Granby Cons M S & P 100	36 Feb 25	55 1/2 Jan 3	47 1/2 Dec	80 Jan
----	----	34	34 1/2	----	----	35	35 1/4	35 1/4	35 1/4	35	35 1/4	1,000	Gray & Davis, Inc 25	31 1/4 Mar 5	49 3/4 Jan 5	46 3/8 Dec	53 3/4 Nov
33	33	*32	33	*32	36	34 1/2	34 1/2	35 1/2	36	36	36	1,100	Greene Cananea Copper 100	29 3/4 Feb 13	38 1/8 Jan 3	32 1/2 Dec	47 1/2 July
----	----	65	67 1/2	67	68 1/4	67	68	68 1/4	70	67 1/4	68	3,800	Gulf States Steel tr ctfs 100	57 3/4 Feb 25	84 7/8 Jan 8	49 1/2 Feb	89 1/8 Oct
*86 1/2	87	88	88	90	90	89 1/2	90	*88 1/2	90 1/2	*88 1/2	90 1/2	800	Hartman Corporation 100	86 Feb 16	108 Jan 19	54 1/4 Jan	100 1/2 Dec
59 3/8	59 1/2	59 1/2	61 7/8	60	63	61	62 1/2	61 3/4	63 1/2	61 1/2	62 1/2	12,500	Haskel & Barker Car No par	50 Feb 13	63 1/2 Mar 11	40 Feb	71 3/8 July
*30	34	35	39	38	39 1/2	38 5/8	39	*35	40	38	38	1,900	Hendee Manufacturing 100	30 Mar 2	39 1/2 Mar 9	---- ----	---- ----
13 3/4	14 1/2	14	14 7/8	14 5/8	14 3/4	14 1/8	14 1/4	14 1/4	15 1/4	14 1/2	15	10,200	Hupp Motor Car Corp 10	13 Feb 13	16 Jan 29	---- ----	---- ----
53 7/8	53 7/8	53 7/8	54 3/8	53 3/4	54 1/8	53 1/2	56 7/8	55 1/2	56 7/8	54 1/4	55 3/4	18,900	Inspiration Cons Copper 20	50 1/8 Feb 13	61 3/4 Jan 3	42 1/2 Feb	68 7/8 July
*15	17	17 7/8	18	18	18 1/2	19	19 5/8	19 1/2	21 1/4	21 1/2	21 1/2	3,000	Internat Agricul Corp 100	13 1/2 Feb 13	22 1/2 Jan 3	10 1/2 Jan	37 3/4 July
*70	73	70 1/2	71	*71	75	*72	75	74 1/2	75 3/4	77	77	500	Do preferred 100	69 Feb 11	83 Jan 3	48 Jan	91 7/8 July
119	119	118	126	126 1/4	130	129	130	129 3/4	130	129 1/2	130 1/4	8,600	Inter Harvester (new) 100	112 1/8 Feb 17	135 Jan 5	110 1/8 Jan	149 5/8 July
----	----	111 1/2	112	----	----	111 1/2	111 1/2	111	111	----	----	500	Do Preferred, new 100	110 3/4 Mar 1	115 Jan 24	111 Dec	120 June
34 3/4	35 3/4	34 1/8	35 1/2	34 1/2	35 7/8	34 5/8	36 5/8	36 1/4	37 3/4	35 1/2	36 7/8	31,000	Int Mercantile Marine 100	27 1/2 Feb 11	51 7/8 Jan 3	21 1/4 Jan	67 3/4 July
90	90 5/8	88 1/8	91 5/8	88 1/2	91	90 1/8	91 1/2	91	93	89 5/8	91	19,000	Do preferred 100	76 1/2 Feb 13	111 7/8 Jan 5	92 3/4 Feb	128 1/2 May
21	21 1/4	21	21 3/4	21 1/8	21 5/8	21 3/8	22 1/4	22	22 3/4	21 3/4	22 3/8	27,400	International Nickel (The) 25	19 3/4 Feb 13	26 3/4 Jan 7	20 3/8 Dec	33 7/8 June
77 1/2	78	74 3/4	79 7/8	78 3/4	81	78	80 7/8	80 3/4	82 7/8	79 1/4	81 7/8	42,400	International Paper 100	70 3/4 Feb 26	80 1/8 Jan 3	30 1/4 Jan	82 Nov
----	----	74 1/4	74 1/4	----	----	75	75	----	----	----	----	400	Do stamped pref 100	70 Feb 16	79 7/8 Jan 3	62 Jan	80 July
42	42 1/4	41 1/2	43 7/8	44	45	43 1/2	44	43 3/8	45	43 1/8	43 7/8	5,300	Iron Products Corp No par	36 1/8 Mar 1	51 1/2 Jan 27	34 Dec	65 Nov
15 1/2	15 1/2	----	----	16	16	15 1/2	15 1/2	15 5/8	15 5/8	15 5/8	19 1/2	3,200	Jewel Tea, Inc 100	14 Feb 11	21 3/4 Jan 9	15 Dec	48 Mar
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*23	26	*23	26	*23	26	24 1/2	24 1/2	*24	26	25	26 1/8	500	Jones Bros Tea, Inc 100	23 1/2 Feb 11	30 Jan 5	24 3/4 Dec	44 July
116 1/4	120	115 3/4	121 7/8	121	122 5/8	120 1/2	123 7/8	122	124 1/8	120 1/2	123 1/2	14,700	Kelly-Springfield Tire 25	106 Feb 25	152 1/2 Jan 5	68 Jan	164 Nov
*98	99 1/2	*98	99 1/2	99 1/4	99 1/4	99 1/2	99 1/2	99 3/4	99 3/4	*99	101	400	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101 1/2 Dec	110 1/4 Oct
*68	70	*65	70	70	70	70 1/2	70 1/2	80	80	80	80	700	Kelsey Wheel, Inc 100	66 Mar 4	90 Jan 5	34 Jan	114 3/4 Oct
29	29 1/8	28 1/2	29	29	29 1/2	28 3/4	31	31 1/8	32	30 1/4	30 3/4	21,400	Kennecott Copper No par	27 3/8 Feb 13	33 3/8 Jan 5	27 5/8 Nov	43 July
35 1/2	38 3/4	37 7/8	41 3/8	38 3/4	41 1/2	38 3/8	39 7/8	39	40 1/4	37 3/8	39 5/8	8,300	Keystone Tire & Rubber 10	24 7/8 Feb 13	48 1/2 Jan 5	38 5/8 Dec	126 1/2 July
*70 1/2	72	71 1/8	74 7/8	73 1/2	75 3/4	z73	74 3/4	73 5/8	74 3/4	73 1/8	74	20,200	Lackawanna Steel 100	63 Feb 26	91 3/4 Jan 5	62 1/2 Jan	107 3/4 Nov
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33	34 5/8	33 1/2	35 1/8	34 1/2	35 3/8	34	35 3/4	34 3/4	34 3/4	34 1/8	34 7/8	8,000	Lee Rubber & Tire No par	28 Feb 11	38 7/8 Jan 6	21 Jan	40 Oct
*160	165	*158	165	*160	165	164 7/8	164 7/8	165	165	*165	175	800	Liggett & Myers Tobacco 100	164 7/8 Mar 10	207 Jan 10	195 Dec	250 1/4 Aug
*100	110	*100	116	*100	110	*100	110	106	106	*104	106	100	Do preferred 100	106 Feb 21	109 7/8 Jan 31	107 Jan	115 July
31 1/8	31 7/8	29	32	30 3/4	32	30 1/2	31	30	30 1/2	28 1/2	30 1/4	22,700	Loew's Incorporated no par	25 1/2 Feb 11	32 Jan 15	---- ----	---- ----
19 3/8	19 1/2	19 1/2	19 7/8	20	20 3/4	20 1/4	20 1/2	19 3/4	20 3/8	19 3/8	19 7/8	9,000	Loft Incorporated no par	17 Feb 6	28 Jan 3	25 1/8 Dec	27 5/8 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b 80% paid. ● Full paid. n Old stock. z Ex-dividend

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For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday March 6		Monday March 8		Tuesday March 9		Wednesday March 10		Thursday March 11		Friday March 12		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
51	55	*51	57	52	54	53	58	57⅞	57⅞	58	58	2,900	Loose-Wiles Biscuit tr ctfs..100	45 Feb 11	70 Jan 3	40⅛ Feb	81 July
*105	107	*105	127	*110	127	*110	127	*110	127	*111	127	------	Do 2d preferred......100	112 Feb 11	115½ Jan 19	94 Feb	120 June
*151	160	159¾	160	162	162	*155	165	*156	165	162	162	900	Lorillard (P)......100	145 Feb 5	183¾ Jan 2	147¾ Apr	245 July
*104	106	*104	106	*104	106	*104	106	*104	106	*104	105¾	------	Do preferred......100	105½ Feb 25	110½ Jan 8	107 Jan	115 July
*65	74	*64½	74	*63½	68	----	----	*65	68	*63½	64	------	Mackay Companies......100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
*62	65	*62	64	*62	63½	63	63	*63	63½	63	63	200	Do pref......100	61 Feb11	64 Jan28	x63 June	66 July
----	----	30	30	30	30	*29½	31	31½	31½	----	----	300	Manhattan Shirt......25	28 Feb11	33½ Jan 5	28 Aug	38½ July
----	----	*24	26	24	24	*24	26	*24	26	*24	26	500	Martin Parry Corp......no par	23 Feb25	30½ Jan 8	23 Dec	31⅞ Nov
120	120	120	127	128	132	124	128¼	*125	130	124	124½	500	May Department Stores...100	117½ Feb25	132 Mar 9	60 Jan	131¾ Oct
*104	110	*104	110	*104	110	*104	110	*103	110	*104	110	------	Do preferred......100	105¼ Feb13	107 Jan12	104 Jan	110 May
177½	178¾	173	181½	181½	187⅝	184½	189⅝	186	191¾	x181	188	131,800	Mexican Petroleum......100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
----	----	----	----	----	----	----	----	----	----	*88	95	------	Do pref......100	95 Feb10	105 Jan 6	99 Dec	118¾ Sept
----	----	22½	23	22⅝	22⅝	22	23⅜	23¼	23½	22⅝	23	4,100	Miami Copper......5	21¼ Feb 6	26 Jan 6	21 Nov	32¾ July
33¾	34½	33¼	34⅝	34⅜	35	34	35⅛	35	35⅞	35½	38	52,200	Middle States Oil Corp......10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
46	46¼	45½	48	46¾	48	47	48	47⅝	48⅜	46¾	47½	18,840	Midvale Steel & Ordnance...50	42⅜ Feb26	52¾ Jan 6	40¼ Feb	62¼ July
*65	67	65	65	65	66	----	----	66	66½	x66	66	1,000	Montana Power......100	61⅝ Feb16	69½ Jan 7	54 Nov	83 July
*42½	44¼	44	44	44½	45¾	*43½	45½	44⅜	44½	44½	44⅞	2,000	Mullins Body......no par	36⅛ Feb13	51 Jan 5	40 Nov	53 Oct
*36	37	36½	36½	36½	36¾	36½	36⅝	36½	36½	36½	36½	1,300	National Acme......50	x35¼ Feb13	38⅞ Jan19	29½ Jan	43⅛ July
59	61	59¼	62½	60½	62½	61	63	61⅝	62½	62⅛	63	9,700	Nat Aniline & Chem vtc.no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
----	----	86	86	87¾	87¾	87½	87⅞	87	88	*86	87	800	Do preferred v t c......100	83 Feb13	89⅞ Jan 6	87 Nov	91½ Oct
113	114½	115	115	115	115	118	118	118	118	115½	115½	800	National Biscuit......100	110 Mar 3	125 Jan 3	107 Aug	139 Oct
111¼	111¼	112	112	----	----	----	----	113	113	----	----	300	Do preferred......100	111¼ Mar 6	116 Jan 9	112 Dec	x121 Mar
----	----	72	72	*60	70	*65	75	*75	70	*64	67½	100	National Cloak & Suit......100	63 Feb26	80 Jan 3	70 Jan	92 July
----	----	*95	100	*95	100	*95	100	*95	110	*94	100	------	Do preferred......100	94½ Feb19	102½ Jan13	103 Dec	108¼ May
9	9	9	9	9⅝	11	10¾	10⅞	10⅝	11¼	11⅜	11½	6,400	Nat Conduit & Cable.No par	8 Feb 6	11½ Jan 6	8½ Dec	24¾ July
*71	73	72	74½	74¾	77	75	76¼	76	78	76¾	78⅞	6,700	Nat Enam'g & Stamp'g......100	66½ Feb25	89½ Jan 2	45⅛ Feb	88¾ June
*98	101	*98	100	*98	107	101	101½	*98	101½	*97	101	300	Do pref......100	99½ Feb11	102¼ Jan 7	93 Jan	104 May
*77	78½	77½	78¼	80¾	81½	80¾	82	82¼	83⅞	x80	81⅝	2,800	National Lead......100	72¾ Feb26	86¼ Jan27	64 Jan	94½ Oct
*105	108	*105	108	*104¾	108	*104¾	105	*104½	108	108	108	100	Do pref......100	105 Mar 4	110 Jan 3	102 Sept	112 July
*14½	15½	*14½	15½	14⅝	14½	14½	15	15	15⅜	x14⅝	14¾	1,900	Nevada Consol Copper......5	14 Feb28	17½ Jan 5	13¼ Nov	21⅞ July
----	----	97	97¼	99	100¼	100	106½	106	107¼	103½	103½	3,500	New York Air Brake......100	92 Feb13	117¼ Jan 5	91¼ Feb	145¾ Oct
*33	40	35	35	*35	37½	35	38½	39½	39¾	*35	39	700	New York Dock......100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
*47	50	*45	50	*45	50	48	50	*50	55	*50	55	200	Do preferred......100	45 Feb11	61 Jan 3	44¼ Mar	75 July
*50	55	52	53½	*52	55	54	54	*52	56	51⅛	55	2,500	North American Co......100	50 Feb 4	58 Jan28	47 Jan	67 July
57¾	61	58¼	60⅝	60¼	60½	60	61	61¼	63	61½	63	4,800	Nova Scotia Steel & Coal...100	50⅜ Feb11	77¼ Jan 5	46 Jan	97 June
45	45	44⅛	45¼	45	46	45	45⅞	45½	46⅞	45⅝	46½	23,740	Ohio Cities Gas (The)......25	x38⅝ Feb13	50⅞ Jan 3	a35¾ Feb	61⅞ July
*45	49	49	49	*50	55	*50	53	*47½	53	*49	52½	100	Ohio Fuel Supply......25	44 Feb13	51⅛ Jan 2	43 Jan	55 July
5½	5⅝	5⅝	5¾	5⅝	5¾	5½	5⅝	5⅝	5¾	5⅝	5¾	24,200	Oklahoma Prod & Ref of Am 5	4¾ Feb19	5¼ Mar 8		
----	----	8	8¼	8	8⅜	8⅛	8½	8¼	8½	8½	8½	2,300	Ontario Silver Mining......100	5 Feb19	9½ Jan26	5½ Mar	11¼ Nov
*123	125	125	125	125	125	120	139	138¼	140½	134½	134½	2,600	Otis Elevator......no par	120 Feb13	142 Jan 2	128 Nov	149 Nov
----	----	29⅝	31¼	30½	30⅞	30¼	31⅜	30	31⅛	29¾	30	6,100	Otis Steel......no par	28 Feb26	41⅞ Jan 5	34½ Dec	39¼ Nov
*55	56	57½	59⅞	60	60¼	61	65	62	62¼	62	62	2,400	Owens Bottle......25	51 Feb13	65 Jan 2	46 Mar	74 Oct
----	----	*65	70	----	----	*68	73	----	----	70	70	100	Pacific Development......	68 Mar 1	78 Jan 2	70¾ Dec	80 Oct
----	----	*48	51	*49	51	52	52	----	----	*50	52	100	Pacific Gas & Electric......100	44 Mar 1	61¼ Jan 5	58½ Dec	75¼ July
*33	34¼	*32	34¼	33½	33½	*31¾	34¼	35½	35⅝	*33	35	100	Pacific Mail SS......5	31 Feb26	38⅜ Jan 9	29½ Feb	42⅜ July
----	----	40	41	----	----	*40	42	----	----	----	----	200	Pacific Teleph & Teleg......100	37 Jan13	42¾ Jan26	22 Jan	41 Dec
87	87⅞	85¾	92	89½	93⅜	92⅛	95⅞	95	97½	x92	95¾	170,500	Pan-Am Pet & Trans......50	71¾ Feb13	108¼ Jan 2	67 Jan	140¼ Oct
82	82	81	85	85⅜	87½	87½	90¼	90¼	93⅝	x87¾	89¾	11,000	Do Class B......50	67¾ Feb13	103⅛ Jan 3	92¾ Dec	104⅞ Dec
40¼	40¼	40	40	41	41	*39	41	41½	41½	41¾	43	1,300	Parish & Bingham......no par	37 Feb18	47⅛ Jan 6	42 Dec	47¾ Nov
----	----	24	24	24½	24⅞	----	----	24	24	23	23	900	Penn-Seaboard St'l v t c No par	19⅞ Feb25	35¾ Jan 6	27½ Apr	58 July
----	----	36½	38	38	38	37½	37⅞	37⅜	39½	38	39	4,300	People's G L & C (Chic)...100	33 Feb 6	42 Feb 9	32 Dec	57 May
37⅜	37⅜	37¾	37¾	37⅝	38⅝	37¾	39⅛	38½	39⅜	37⅝	38⅝	12,800	Philadelphia Co (Pittsb)...50	34⅝ Feb13	42½ Jan10	30 Jan	43 Apr
55¼	56⅞	54	58¼	57	60⅝	59	61¾	61	65½	62⅛	66	183,600	Pierce-Arrow M Car...No par	48¾ Feb13	82⅞ Jan 3	38¾ Jan	99 Oct
----	----	99⅜	99¾	100	100	101½	101½	----	----	----	----	600	Do pref......100	98 Mar 1	108½ Jan 8	101⅛ Jan	111 Oct
*18¾	19	18¼	18⅞	18⅜	19	18½	19	18¾	19¼	18⅜	19⅛	10,700	Pierce Oil Corporation......25	15⅞ Feb13	23¼ Jan 8	16 Jan	28⅝ May
*93	94	*93	94	93½	93¾	94	94	----	----	----	----	400	Do pref......100	89 Feb11	98 Jan 7	93 Dec	105½ Oct
55½	55½	56	57	57⅞	58	58	59¾	58	59⅝	*57½	59½	2,500	Pittsburgh Coal of Pa......100	51¼ Feb13	63⅞ Jan 3	45 Feb	74⅝ July
*88	90	89¾	90	90	90	90	91	*90	92	*87	92	1,100	Do pref......100	89 Feb25	91¼ Jan24	85½ Mar	98 May
*19	20⅛	19	19⅞	19¾	19⅞	19	19½	19⅛	19¾	19⅛	19½	2,300	Pond Creek Coal......10	16 Feb11	27⅝ Jan 5	12⅝ Feb	31½ Oct
93½	93⅞	93¾	95⅞	96	97⅜	97¼	98⅜	98	98½	97⅛	98	8,100	Pressed Steel Car......100	84 Feb13	103⅛ Jan 3	x59 Feb	109 Oct
----	----	102⅛	102⅞	----	----	102	102	----	----	----	----	300	Do pref......100	100½ Jan 7	104½ Feb 2	100 Mar	106 July
----	----	----	----	----	----	*60	----	----	----	----	----	------	Public Serv Corp of N J...100	65 Mar 3	68 Jan28	60 Dec	91¾ Jan
*114½	116	114½	116	115½	116	116	118½	116½	118½	116	117¼	3,800	Pullman Company......100	109 Feb13	118½ Mar10	110 Nov	132½ July
80	80	79⅞	80¾	80	82	80⅛	82¾	80¾	82	78	81⅞	8,000	Punta Alegre Sugar......50	74 Feb25	96 Jan 7	51 Apr	98¼ Dec
94	94	95	96	96½	98	98	99	98¾	99½	98	98½	3,300	Railway Steel Spring......100	89¼ Feb11	102 Jan10	68½ Feb	107½ Nov
*101	107	*101	107	*104	107	----	----	*104	109½	*105	109½	------	Do pref......100	103¾ Feb 5	106¾ Feb20	104 Feb	112 June
19	19	18½	19	18¾	19¼	18⅝	19¼	19⅛	19½	18	18⅞	6,900	Ray Consolidated Copper...10	17¼ Mar 1	22¾ Jan 6	19 Mar	27½ July
*70	73	74	74⅞	74¾	76½	75	76⅞	76½	76½	75	77⅛	2,200	Remington Typewriter v t c 100	62½ Feb13	94 Jan 3	58 Aug	105½ Oct
*35	40	40	40	*36	42	*35	41	*35	40	*35	40	29,900	Replogle Steel......no par	34½ Feb26	48½ Jan 3	46 Dec	53¾ Dec
88⅞	89⅝	87¼	95⅞	92⅝	95½	92½	96¾	95½	97¼	92¾	95⅝	141,800	Republic Iron & Steel......100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
*98	100⅝	*98	100⅝	----	----	----	----	----	----	----	----	------	Do pref......100	100 Feb18	106¾ Jan13	100 Jan	106½ July
38	38	38¼	40	40	40⅜	----	----	40⅝	43	----	----	900	Republic Motor Truck.No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
100	101	99	101⅝	100½	101½	99½	101⅞	99¼	103	99⅝	102¼	58,100	Royal Dutch Co (N Y shares).	93⅞ Feb11	110⅝ Jan27	84 Aug	121 July
16⅜	16⅜	16½	16½	16½	16½	16½	16½	16½	16½	16⅜	16½	2,100	St Joseph Lead......10	14½ Jan 2	16¾ Jan10	12½ Dec	17 July
*63½	65	65½	65½	66	67	*67	67½	67	68	67	67¼	1,000	Savage Arms Corp......100	64½ Mar 5	77 Jan28	53⅛ Jan	94½ Oct
16¼	16⅜	16	16⅜	16	16½	16	16¼	16⅛	17	16	17	14,600	Saxon Motor Car Corp No par	13⅝ Feb13	21⅝ Jan13	6¼ Mar	29 Aug
*210	218	218	225	227¼	231	230	230	233	233	232¼	234¾	1,700	Sears, Roebuck & Co......100	214 Feb13	240 Jan 5	168½ Feb	230¼ Dec
----	----	*11	12	11¾	11¾	11½	12½	*12	12½	*11½	12½	800	Shattuck Ariz Copper......10	10¾ Feb13	12⅞ Jan 5	10 Feb	19¼ July
80	81¼	79½	81	79¼	81½	79¾	80½	80	83⅝	79½	82¼	34,700	Shell Transp & Trading......£2	73¾ Mar 2	90¼ Jan28	74 Dec	81¾ Dec
40½	41⅛	40⅛	42	41	41⅞	41	41⅝	41⅝	44¼	42½	44¼	181,300	Sinclair Cons Oil Corp No par	34¾ Feb 6	48¾ Jan 5	41⅛ Dec	64¼ Nov
71	71	71	72½	73⅞	74¼	73⅞	76¾	74	76	70	74⅝	9,100	Sloss-Sheffield Steel & Iron 100	64 Feb13	82¼ Jan26	46½ Feb	89 Nov
*90	98	*90	98	*90	98	91	91	*90	98	*90	97½	200	Do preferred......100	89 Jan23	92¾ Feb28	85 Mar	97½ July
*105	112	*106	112	*110	112	*108	112	*106	112	*102	112	------	So Porto Rico Sugar pref...100	110 Feb28	116 Jan 5	107 Jan	117 Sept
*125	140	*125	140	----	----	----	----	----	----	----	----	------	Standard Milling......100	120 Feb11	148 Jan 7	124 Jan	160 Oct
*80	90	*80	90	----	----	----	----	----	----	----	----	------	Do preferred......100	---- ----	---- ----	85½ Jan	94⅛ June
*60¾	62	61	65	65¾	68	65	67⅜	67	68⅜	67	71½	18,600	Stromberg-Carburet ..No par	50 Feb13	86½ Jan 2	36¾ Jan	109½ Oct
86¼	87⅝	84½	91	91	93¾	92	95	95⅝	99	95½	98⅜	259,400	Studebaker Corp (The) ..100	80⅛ Feb25	115⅝ Jan 5	45¾ Jan	151 Oct
----	----	100	100	----	----	----	----	----	----	----	----	------	Do pref......100	99 Feb25	101½ Jan31	92 Jan	104½ Nov
123	125	123½	129	126	131½	131	135	134	137	136	142	11,200	StutzMotor Car of Am.No par	100¾ Feb13	142 Mar12	42¼ Feb	144⅞ Oct
45	45	45½	45½	46	46	46½	46½	----	----	46⅝	47¼	600	Superior Steel Corp'n......100	41 Feb13	50⅝ Jan 3	32 Jan	54⅞ June
10	10⅛	10⅛	10⅛	9⅞	10	10	10⅝	10⅝	11⅛	10¾	10⅞	5,000	Tenn Copp & C tr ctfs.No par	9¼ Feb13	12¼ Jan 4	9¾ Dec	17¼ May
179⅛	181	177	185	184	188½	185¾	195	194	202¾	196	202½	77,800	Texas Company (The)......100	166⅛ Feb11	231 Jan 2	184 Jan	345 Oct
63½	64¼	63¾	65½	65⅛	67¾	66½	68	68¼	70	67½	69	22,700	Tobacco Products Corp..100	61 Feb13	95½ Jan 3	72⅝ Jan	115 June
*90	94	*90	94	90⅝	90⅝	*90	94	93	93	94⅛	94⅛	300	Do pref......100	90⅝ Feb25	106 Jan 7	97½ Dec	120 June
25½	25¾	24⅜	26	26⅛	27⅛	26½	27	26½	27½	27	28⅝	128,500	Transcontinental Oil.. No par	20 Feb 6	38¾ Jan 5	34¾ Dec	62⅝ Nov
58	58	----	----	----	----	----	----	58½	59½	59½	60	1,000	Transue & Williams St.No par	54¼ Feb13	66½ Jan 3	37¼ Jan	74⅞ Oct
----	----	172	172	----	----	----	----	175	175	----	----	400	Underwood Typewriter...100	168 Feb14	190 Jan 2	115 Jan	197½ Dec
*85	88	*85	90	----	----	87	87	*85	88	----	----	100	Union Bag & Paper Corp.100	87 Mar10	96 Jan 6	75 Jan	100 July
33⅝	34	33	34½	33¾	34¼	33½	33⅞	33½	35⅛	33⅜	34⅝	37,200	Union Oil......no par	27⅞ Feb11	38 Jan 6	34⅝ Dec	45⅛ Oct
*43½	45	43½	44½	44⅛	44⅛	44½	45	45	45¼	44¾	44¾	2,300	United Alloy Steel......No par	40½ Feb11	53 Jan 5	37⅝ Jan	58⅝ July
134½	134½	134½	134½	135	135	*125	137½	*134	137½	*125	137½	300	United Drug......100	125½ Feb13	148 Jan14	90½ Jan	175⅛ July
----	----	*49¾	50⅛	50	50	50⅛	50⅛	*50½	51	50¾	50¾	400	Do 1st preferred......50	48⅝ Feb13	53 Jan13	50 July	53⅛ May
*185	190	183	199¾	198	205	198¼	200⅞	197	203	200½	200½	7,700	United Fruit......100	176 Feb11	205 Mar 9	157 Feb	215 Oct
70	70¾	69	72¾	72⅝	74¾	73¼	75¾	75⅛	77	74	76¼	74,700	United Retail Stores ..No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
*16	17¾	*16	18	17¾	17¾	17⅞	18½	18¾	18¾	18½	18¾	1,400	U S Cast I Pipe & Fdy......100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
*44	47	46¾	46¾	----	----	*46	48	47¾	47¾	----	----	200	Do pref......100	43 Feb 3	55 Jan 5	42½ Jan	74¾ July
*26½	30	*27	31½	*28	31¼	31¼	31¼	31¼	31¼	*28¼	31	200	U S Express......100	28 Feb 6	31¾ Jan 9	16¾ Feb	32¾ May
----	----	62	64	63¾	64¾	63¾	68½	67⅛	68¾	66½	67½	12,700	U S Food Products Corp..100	53⅝ Feb13	78⅝ Jan 5	66 Apr	91⅜ Oct
82⅛	82½	80¼	87	83½	86¼	83¾	87	86	94	90¼	95	72,300	U S Industrial Alcohol ...100	77½ Feb13	116⅝ Jan 8	x97⅛ Dec	167 May
97	97	*97	100	----	----	*97	100	*97	99½	----	----	100	Do pref......100	97 Mar 6	103¾ Jan 6	96¼ Jan	111 May
46	49	47⅞	50½	48¼	49⅛	48	49	48¾	49¾	48¾	50	5,400	U S Realty & Improvement 100	40 Feb13	56¾ Jan15	17¼ Jan	50⅞ June
102	102¾	96½	107	103½	106½	104	107⅞	106¾	109¾	104⅛	107⅞	218,300	United States Rubber ...100	91¼ Feb13	143¾ Jan 5	73 Jan	139¼ Nov
*111	112	111	111	111⅛	111⅛	111¼	111¼	*111½	112½	112	112	400	Do 1st pref......100	110 Feb19	116½ Jan13	109 Jan	119⅛ July
*63	67½	67	67¼	67	67	67½	69	69½	70	68½	69	2,200	U S Smelting Ref & M......50	61½ Feb13	76 Jan 3	43¼ Jan	78¼ Nov
*45	47	*45	47	*45⅝	48	*45½	48	*46	48¼	*45½	----	------	Do pref......50	44¾ Feb13	47½ Jan 6	45 Jan	50 Mar
96⅞	97½	95¾	100¾	98¾	101	98⅞	101	99½	101⅛	98⅝	100¼	501,300	United States Steel Corp..100	x92¼ Feb27	109 Jan 5	88¼ Feb	115½ July
*110⅞	111¼	111⅜	112	111¾	112½	111¾	112¼	113¼	113⅝	113	113	2,800	Do pref......100	109⅞ Feb13	115¾ Jan28	111¼ Dec	117½ July
71½	71¾	71⅞	73	72¼	72½	72	76½	75⅛	76¾	x73	74⅛	10,600	Utah Copper......10	68⅝ Feb13	80¾ Jan 3	65⅛ Feb	97½ July
*9	9⅝	*9	9⅝	9⅛	9⅛	9½	9⅝	10	10¾	10	10¼	1,500	Utah Securities v t c......100	9 Mar 1	12⅞ Jan 2	8¾ Dec	21⅝ June
48	48	47⅜	48¾	48	49	48½	51¼	50	51	49	50⅞	12,700	Vanadium Corp......no par	42 Feb13	57⅝ Jan 3	54½ Dec	62 Dec
66¾	66¾	65⅝	68½	69⅜	71¾	70	71	71	71½	70⅛	71½	10,300	Virginia-Carolina Chem...100	59⅛ Feb13	72⅝ Jan 5	51 Feb	92½ July
107	107	107	107	107	107⅜	109	109	*108	111	109¾	109¾	900	Do pref......100	106½ Mar 4	112½ Jan 7	110 Jan	115⅞ Oct
----	----	88	88	----	----	88	88	88	88¼	87⅛	87⅛	500	Virginia Iron C & C......100	76 Feb13	91 Jan30	54 Mar	x88 Dec
*52	54	51¾	52	52	52¾	53	55¼	55	57	53	53	2,100	Wells, Fargo Express......100	48½ Feb14	57 Mar11	51¼ Nov	79 May
----	----	85⅛	85⅛	----	----	86	86	----	----	86	86	300	Western Union Telegraph.100	82 Feb13	88½ Jan 6	82 Sept	92½ May
----	----	109¾	109¾	----	----	*110	111	109	110	*110½	112	300	Westinghouse Air Brake....50	106 Feb13	119 Jan 8	94½ Jan	126 July
51½	51½	51⅛	52	51½	52⅛	52	52⅝	53	53¾	52¼	53¼	14,900	Westinghouse Elec & Mfg..50	48 Feb13	55⅛ Jan 3	40½ Jan	59⅞ June
54⅞	55	53¾	56⅛	55	57⅝	55½	57⅛	57⅜	59⅞	57½	59½	18,500	White Motor......50	49 Feb13	66¾ Jan 5	45 Jan	86 Oct
24⅜	24½	24⅛	25	24⅝	25½	24⅞	25⅜	25¼	26	25¼	26	58,000	Willys-Overland (The)......25	22⅞ Feb25	32 Jan 3	23¼ Jan	40¼ June
*86	88¾	*86½	88½	*86½	88¼	87½	89½	89½	89½	----	----	------	Do pref (new)......100	86 Feb26	93 Jan 5	87¾ Jan	98¼ May
*66	70	68	68	69	72	72	73	73	73	72¾	72⅞	2,000	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	104⅛ June
*121½	123½	123¼	123¼	----	----	123¼	124½	125½	125½	*121	126	800	Woolworth (F W)......100	120 Feb11	130 Jan 5	120 Feb	136⅝ May
*110	113	*111	114	----	----	*109¼	113	----	----	----	----	------	Do pref......100	112¼ Feb25	116¼ Jan 6	112¾ Dec	117⅛ July
76½	77¼	73	80	78¼	80	77	79¾	80	84¾	79⅛	83¼	21,300	Worthington P & M v t c..100	67 Feb13	95¼ Jan27	50 Feb	117 Oct
*87½	95	*87½	95	----	----	§87⅜	87⅜	----	----	92	92	137	Do pref A......100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
*73½	75	*73	76	----	----	----	----	----	----	75	75	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 12	Interest Period	Price Friday March 12 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	96.06	Sale	95.54	96.30	2433	94.00	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	90.74	Sale	90.20	90.80	279	90.00	93.48
4s 2nd L L...1927-'42	M N	89.54	Sale	89.28	89.60	959	89.20	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	91.10	Sale	91.00	91.48	707	90.80	94.00
4¼s 2nd L L conv...1927-'42	M N	89.96	Sale	89.60	90.04	6902	89.40	92.86
4¼s 3rd L L...1928	M S	93.12	Sale	92.40	93.16	8029	92.10	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	99.00	----	96.50	97.00	55	96.50	101.10
4¼s 4th L L...1933-'38	A O	90.14	Sale	90.00	90.20	14633	89.72	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	97.38	Sale	97.20	97.60	6880	97.16	99.40
3¾s conv g notes...1922-'23	J D	97.36	Sale	97.30	97.60	7308	97.16	99.40
2s consol registered...d1930	Q J	----	----	101	Feb '20	----	101	101
2s consol coupon...d1930	Q J	----	----	101	Mar'20	----	101	101
4s registered...1925	Q F	105⅞	106	105¾	Feb '20	----	105⅜	105¾
4s coupon...1925	Q F	105⅞	106¾	106¼	106¼	10	105⅜	106¼
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	----	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	97⅝	Sale	97⅝	98⅛	2939	93½	98⅛
Argentine Internal 5s of 1909...	M S	71	Sale	71	75	34	70	75
Bordeaux (City of) 15-yr 6s 1934	M N	89½	90¾	89	90¼	29	89	92⅜
Chinese (Hukuang Ry) 5s of 1911	J D	‡45½	Sale	44	45⅞	30	42	50
Copenhagen 25-yr s f 5½s...1944	J J	79¾	Sale	79⅞	80	7	78⅞	80¾
Cuba—External debt 5s of 1904.	M S	91	91½	90⅛	90¾	32	90	92⅝
Exter dt 5s of 1914 ser A...1949	F A	80⅛	87	86	Feb '20	----	86	86
External loan 4½s...1949	F A	72⅛	74⅞	75	Feb '20	----	74⅛	76
Dominion of Canada g 5s...1921	A O	97⅛	Sale	97	97½	37	95¼	98⅞
do do...1926	A O	92¼	92½	92¼	92¾	5	92	96
do do...1931	A O	91¼	Sale	91¼	91½	21	91	92½
2-yr 5½s gold notes Aug 1921	-- --	97⅝	Sale	97	97⅝	11	93⅞	98½
10-year 5½s...1929		93⅜	Sale	93⅜	94	107	93⅛	97½
Japanese Govt—£ loan 4½s.1925	F A	‡75½	Sale	73⅞	77	559	69	82
Second series 4½s...1925	J J	‡75	Sale	72⅞	75½	553	67½	82
do do "German stamp".				76	Jan '20	----	76	77
Sterling loan 4s...1931	J J	‡59⅝	Sale	58¾	61½	408	55¼	71
Lyons (City of) 15-yr 6s...1934	M N	89¾	90½	89¼	90¼	11	89	92⅞
Marseilles (City of) 15-yr 6s 1934	M N	90¼	Sale	89	90¼	23	89	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡30	32	32	32	12	30	43
Gold debt 4s of 1904...1954	J D	21	31	35	Jan '20	----	32	37
Paris (City of) 5-year 6s...1921	A O	90	Sale	90	91	475	89⅜	93
Tokyo City 5s loan of 1912...	M S	58⅞	Sale	57	58½	30	54	61
U K of Gt Brit & Ireland—								
5-year 5½% notes...1921	M N	96⅛	Sale	95½	96½	583	92⅜	97¼
20-year gold bond 5½s..1937	F A	88	Sale	86⅛	88	360	85½	90⅝
10-year conv 5½s...1929	F A	91	Sale	90¾	91½	115	89¾	95¾
3-year conv 5½s...p1922	F A	92⅝	Sale	92	92⅝	119	90¼	94
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	91	Sale	90	91	11	90	95¼
4¼s Corporate stock...1964	M S	90	91	92	Feb '20	----	92	95¼
4¼s Corporate stock...1966	A O	90¼	91¼	91	91	5	89⅞	93
4½s Corporate stock July 1967		96	96½	96½	96½	6	95¾	100¾
4½s Corporate stock...1965	J D	96½	Sale	96⅛	96½	28	96	100½
4½s Corporate stock...1963	M S	96	Sale	95⅞	96⅜	7	95⅞	100⅛
4% Corporate stock...1959	M N	86¼	87½	86¼	86¼	2	86	90⅜
4% Corporate stock...1958	M N	86¼	Sale	86	86¼	2	86	91
4% Corporate stock...1957	M N	86¼	87½	86¼	86¼	2	86¼	90
4% Corporate stock reg...1956	M N	85¼	87	85¾	85¾	1	85¾	89
New 4½s...1957	M N	96	96½	96	96¼	8	95½	100½
4½% Corporate stock...1957	M N	96	96½	96	96¾	13	95¾	100⅝
3½% Corporate stock...1954	M N	77½	----	79½	Jan '20	----	79½	81
N Y State—4s...1961	M S	95	----	98½	Aug '19	----	----	----
Canal Improvement 4s...1961	J J	95	----	100	Nov'19	----	----	----
Canal Improvement 4s...1962	J J	95	97	98½	Aug '19	----	----	----
Canal Improvement 4s...1960	J J	95	----	97	Feb '20	----	97	97
Canal Improvement 4½s.1964	J J	----	105¼	107½	Jan '20	----	107½	108
Canal Improvement 4½s.1965	J J	95	----	102½	Dec '18	----	----	----
Highway Improv't 4½s...1963	M S	----	105¼	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...	-- --	50½	59	50	50	8	50	58
Railroad.								
Ann Arbor 1st g 4s...h1995	Q J	56	57½	56	56⅜	2	49⅞	56⅜
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	77½	Sale	76¾	78½	119	74⅛	82¾
Registered...1995	A O	75⅛	78	75¼	Mar'20	----	75¼	79
Adjustment gold 4s...h1995	Nov	68	Sale	68	69	21	66	71⅛
Registered...h1995	Nov	67	----	73½	June'18	----	----	----
Stamped...h1995	M N	68¼	Sale	68	69	12	67¾	71⅞
Conv gold 4s...1955	J D	64¾	Sale	64⅞	64⅞	3	64½	69½
Conv 4s issue of 1910...1960	J D	85	Sale	85	85	12	83¼	89¾
East Okla Div 1st g 4s...1928	M S	85	87	87⅞	87⅞	1	87⅞	87⅞
Rocky Mtn Div 1st 4s...1965	J J	65¾	69	65	Jan '20	----	65	66½
Trans Con Short L 1st 4s.1958	J J	72	73½	72¼	Feb '20	----	72¼	76½
Cal-Ariz 1st & ref 4½s "A"1962	M S	75	76⅞	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	76½	Sale	75½	76½	34	74	80
Gen unified 4½s...1964	J D	75	Sale	74½	75⅛	5	72½	78
Ala Mid 1st gu gold 5s...1928	M N	92⅝	96	98½	June'19	----	----	----
Bruns & W 1st gu gold 4s.1938	J J	77¾	81	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s.1936	J J	----	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M N	68	Sale	67½	68¼	21	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	83¼	Sale	82½	83½	65	78⅞	84⅞
Registered...h1925	Q J	----	----	87	Feb '19	----	----	----
1st 50-year gold 4s...h1948	A O	64½	Sale	64	64¾	92	60	70
Registered...h1948	Q J	----	----	64	Feb '20	----	60	60
10-yr conv 4½s...1933		64¼	Sale	64	65	200	59¼	66⅛
Refund & gen 5s Series A.1995	J D	64	Sale	64	65	145	60	69
Temporary 10-yr 6s...1929	J J	86⅞	Sale	84¾	87½	294	81½	92
Pitts June 1st gold 6s...1922	J J	98⅛	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	74½	82	66⅞	Jan '20	----	60	75
P L E & W Va Sys ref 4s.1941	M N	56	56⅛	56	57	31	53	61
Southw Div 1st gold 3½s.1925	J J	74	Sale	72⅞	74½	24	69⅛	77⅛
Cent Ohio R 1st c g 4½s.1930	M S	85	----	85	Feb '20	----	85	85
Cl Lor & W con 1st g 5s.1933	A O	90¼	91¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s..1936	J D	90	92	95¾	Dec '19	----	----	----
General gold 5s...1937	A O	79	88	88	Aug '19	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A O	----	98	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	49½	Sale	49½	50	38	47⅞	53
Buffalo R & P gen g 5s...1937	M S	89¾	91	90	Mar'20	----	89⅜	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	99¼	Feb '20	----	99⅜	100⅛
Consol 1st g 6s...1922	J D	99⅝	100	99⅞	Feb '20	----	99⅞	100
Canada Sou cons gu A 5s...1962	A O	82¼	83½	82¼	83½	15	80¼	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	----	95⅜	95⅝
Consol gold 5s...1945	M N	83⅛	83⅞	83½	84	2	83⅝	88
10-yr temp secur 6s June 1929		90	Sale	90	90¼	13	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	89⅛	92½	90	May'18	----	----	----
Mid Ga & Atl Div 5s...1947	J J	81	----	91⅞	June'17	----	----	----
Mobile Div 1st g 5s...1946	J J	85	86½	91⅛	Jan '19	----	----	----
Cent RR & B of Ga coll g 5s.1937	M N	80	80½	80	80	2	80	81½

BONDS N. Y. STOCK EXCHANGE Week ending March 12	Interest Period	Price Friday March 12 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	99¼	Sale	99¼	100	13	98½	100½
Registered...h1987	Q J	97¼	99	98½	Feb '20	----	98½	99⅛
Am Dock & Imp gu 5s...1921	J J	97	98½	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	73	70	Jan '20	----	50	70
Chesa & O fund & impt 5s..1929	J J	83½	89	83⅞	Feb '20	----	82¼	85¾
1st consol gold 5s...1939	M N	90½	Sale	90	91	34	89	95
Registered...1939	M N	83⅛	92	104½	Jan '17	----	----	----
General gold 4½s...1992	M S	76½	Sale	75½	76½	30	72½	77
Registered...1992	M S	----	76	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	74	Sale	74	75	142	70	77
30-year conv secured 5s..1946	A O	79½	Sale	79	80¼	222	75⅛	81⅛
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	75	----	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	71	71½	Feb '20	----	70	73
2d consol gold 4s...1989	J J	64	68¼	65	Jan '20	----	64⅛	65
Greenbrier Ry 1st gu g 4s.1940	M N	----	----	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	46⅛	Sale	46	46⅛	4	44¼	49
Railway 1st lien 3½s...1950	J J	34	Sale	33½	34	51	29¼	34
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	98	----	98	Feb '20	----	96	98
Illinois Div 3½s...1949	J J	71¼	71½	70¾	70⅞	3	70½	76
Illinois Div 4s...1949	J J	80¼	Sale	78⅞	80¼	12	78⅞	84
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	88	91	90⅛	90⅜	3	89¾	92
Registered...1927	M N	----	89⅞	90⅞	Oct '19	----	----	----
General 4s...1958	M S	77½	Sale	77½	78½	112	76	81¼
Chic & E Ill ref & imp 4s g..1955	J J	21	24½	24	24	2	20¼	24½
U S Mtg & Tr Co ctfs of dep..	-- --	21	24½	21	Jan '20	----	21	22
1st consol gold 6s...1934	A O	----	94	90½	Feb '20	----	90½	90½
General consol 1st 5s...1937	M N	----	73	71½	Nov'19	----	----	----
U S Mtg & Tr Co ctfs of dep.	-- --	----	69	69	Dec '19	----	----	----
Guar Tr Co ctfs of dep...	-- --	46	57	67½	67½	2	64½	67½
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	55	Sale	55	55½	93	52¾	57⅞
Chic Ind & Louisv—Ref 6s.1947	J J	----	98⅞	97	Jan '20	----	97	97
Refunding gold 5s...1947	J J	80½	----	80½	Mar'20	----	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	73½	76⅞	Dec '19	----	----	----
Chic L S & East 1st 4½s...1969	J D	80	83	82	Jan '20	----	82	82
Ch M & StP gen g 4s ser A.e1989	J J	68½	69	66¼	69	13	62	72
Registered...e1989	Q J	----	----	92⅜	Feb '16	----	----	----
Gen'l gold 3½s Ser B...e1989	J J	56	----	57	Mar'20	----	55½	60⅞
General 4½s Series C...e1989	J J	75½	Sale	75¼	76	25	74	78
Gen & ref Ser A 4½s...a2014	A O	61	Sale	60	61	190	56	61
Gen ref conv Ser B 5s...a2014	F A	71	71½	70	71¼	35	65½	72½
Convertible 4½s...1932	J D	72	Sale	71	73	179	66¾	73
Permanent 4s...1925	J D	77¾	Sale	77¾	79	54	70	79⅞
25-year debenture 4s...1934	J J	62	Sale	61¾	65½	17	55	65½
Chic & L Sup Div g 5s...1921	J J	----	96	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	96⅝	97⅝	96¼	97⅝	32	96	98¾
C M & Puget Sd 1st gu 4s.1949	J J	61	----	61	Feb '20	----	59⅞	65
Dubuque Div 1st s f 6s...1920	J J	97	99¾	99½	Dec '19	----	----	----
Fargo & Sou assum g 6s..1924	J J	98⅞	100¼	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s..1934	J D	78	80	78	Jan '20	----	78	78
Cons extended 4½s...1934	J D	----	81½	77¾	Jan '20	----	77¾	77¾
Wis & Minn Div g 5s...1921	J J	----	97	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	86¼	----	89	Mar'20	----	88	92
Registered...1886-1926	F A	84¼	----	92	Oct '19	----	----	----
General gold 3½s...1987	M N	66	Sale	66	66	2	62	68⅛
Registered...p1987	Q F	62	----	70½	Apr '19	----	----	----
General 4s...1987	M N	75½	Sale	75½	76¾	25	75	80
Stamped 4s...1987	M N	----	76¼	77¾	Dec '19	----	----	----
General 5s stamped...1987	M N	95½	Sale	95	96	12	95	98
Sinking fund 6s...1879-1929	A O	99	----	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	96⅝	96⅞	96⅞	2	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	80⅛	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	----	110	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	63	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	99¾	100¼	99¾	Feb '20	----	99¾	99¾
Ext & imp s f gold 5s...1929	F A	95	95½	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	Mar'20	----	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	86¼	90	87	Jan '20	----	87	87
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	72½	Sale	72½	72½	6	70½	76½
Registered...1988	J J	----	----	76⅝	May'19	----	----	----
Refunding gold 4s...1934	A O	67	Sale	65¾	67½	219	60¼	67¾
R I Ark & Louis 1st 4½s..1934	M S	61½	Sale	60	62½	148	58⅛	64
Burl C R & N 1st g 5s...1934	A O	85¼	89	85¼	Feb '20	----	85¼	90⅝
C R I F & N W 1st gu 5s..1921	A O	95¼	98½	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	71¾	71	Feb '20	----	68	71
St Paul & K C Sh L 1st 4½s'41	F A	----	63¾	63	63¾	3	61	66½
Chic St P M & O cons 6s...1930	J D	----	103¾	102⅛	104⅛	9	102⅛	104
Cons 6s reduced to 3½s..1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s...1930	M S	81¼	85	85	Mar'20	----	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	----	80	67½	June'19	----	----	----
Chic & West Ind gen g 6s...q1932	Q M	102	102½	102⅝	Dec '19	----	----	----
Consol 50-year 4s...1952	J J	61	Sale	60⅛	61	26	54⅛	61
Cin H & D 2d gold 4½s...1937	J J	----	75	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	----	85	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s..1993	J D	69	71	66½	68	12	63	68
20-year deb 4½s...1931	J J	72¾	78	76¾	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	67¼	77¾	75	Mar'20	----	71¼	75
Cin W & M Div 1st g 4s..1991	J J	61½	62	61⅛	61½	1	60	62
St L Div 1st coll tr g 4s...1990	M N	66½	Sale	66	66½	4	61¼	66½
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	----	----	93⅛	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	70⅛	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	56	Sale	55	56	9	51½	56
Income 4s...1990	Apr	20⅛	26¼	24	26¾	6	18	27
Cleve Short L 1st gu 4½s...1961	A O	85⅞	Sale	85⅞	85⅞	2	85¾	88½
Colorado & Sou 1st g 4s...1929	F A	83	83½	81	Mar'20	----	81	85½
Refund & Ext 4½s...1935	M N	72½	Sale	71¼	72⅞	66	69	75
Ft W & Den C 1st g 6s...1921	J D	----	97	95	Feb '20	----	95	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	70⅛	75	85¾	Sept'19	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	69½	Sale	69½	69½	7	69½	70⅞
N Y Lack & W 1st 6s...1921	J J	99⅞	----	99⅞	99⅞	1	99⅞	100⅛
Construction 5s...1923	F A	94½	96½	97¾	Feb '20	----	97¾	97¾
Term & Improv 4s...1923	M N	90⅛	93½	92½	93	30	92¼	94

* No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending March 12	Interest Period	Price Friday March 12 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			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	80		78½	Mar'20		76⅛	81
20-year conv 5s.........1935	A O	82½	85	84½	84½	3	81⅜	85⅛
Alb & Susq conv 3½s.....1946	A O	68	Sale	68	68½	11	68	72½
Renss & Saratoga 1st 7s..1921	M N	100	104	102¾	Apr '19			
Denver & Rio Grande—								
1st cons g 4s.........1936	J J	64	Sale	62⅛	64	34	60	67⅞
Consol gold 4½s.........1936	J J	67	69⅞	65	66¾	4	62⅞	72⅞
Improvement gold 5s.....1928	J D	64⅛	66½	67	Feb '20		63	70½
1st & refunding 5s.......1955	F A	42½	Sale	40⅜	42¾	199	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	62⅞	Sale	60½	62⅞	27	58	67
Mtge & coll trust 4s A..1949	A O	48½		49½	Mar'20		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	75⅝	77	75½	75½	4	74	80
Dul Missabe & Nor gen 5s..1941	J J	95		96¾	June'18			
Dul & Iron Range 1st 5s.....1937	A O	89¾	Sale	89⅛	89¾	6	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	85⅝	95	85⅜	85⅜	4	85⅝	85⅜
Erie 1st consol gold 7s.......1920	M S	96¾	97½	96½	96½	10	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	89	92	92	Jan '20		92	92
4th ext gold 5s.........1920	A O	95⅛		97½	Dec '19			
5th ext gold 4s.........1928	J D			94¾	Nov'15			
N Y L E & W 1st g fd 7s..1920	M S		100	98½	Aug'19			
Erie 1st cons g 4s prior...1996	J J	55	56	53½	56	43	49½	56
Registered.........1996	J J			84	Dec '16			
1st consol gen lien g 4s..1996	J J	45¼	Sale	44¾	45¾	30	39	45¾
Registered.........1996	J J			73	June'16			
Penn coll trust gold 4s..1951	F A		78⅜	79⅛	Mar'20		79	79¾
50-year conv 4s Ser A..1953	A O	39¾	Sale	38½	40¼	27	33⅝	41⅜
do Series B.........1953	A O	41	Sale	39	41	30	30	41
Gen conv 4s Series D...1953	A O	42⅛	43⅜	42	44	42	36	44
Chic & Erie 1st gold 5s...1982	M N		80¼	79½	80	2	79⅝	83
Clev & Mahon Vall g 5s...1938	J J	*	89½	106⅞	Jan '17			
Erie & Jersey 1st s f 6s...1955	J J		91½	90	Feb '20		90	90
Genesee River 1st s f 6s...1957	J J		94⅝	95	Dec '19			
Long Dock consol g 6s.....1935	A O	100		108½	Sept'19			
Coal & RR 1st cur gu 6s..1922	M N		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	25		100¼	Dec '06			
General gold 5s.........1940	F A		64	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 6s..1926	J J			23½	Jan '17			
Evansv & T H 1st cons 6s..1921	J J		95	95¼	Aug'19			
1st general gold 5s.......1942	A O	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	80	78	78	7	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	Feb '20		56	56⅛
Galv Hous & Hen 1st 5s.....1933	A O			76	Dec '19			
Great Nor C B & Q coll 4s..1921	J J	93⅞	Sale	93½	94⅛	527	93	96
Registered.........h1921	Q J			94¾	Jan '20		94¾	95¼
1st & ref 4½s Series A.....1961	J J	81	83⅞	83⅞	83⅞	3	81⅞	85½
Registered.........1961	J J			96	June'16			
St Paul M & Man 4s.....1933	J J	83⅛		83⅛	Feb '20		83⅛	88½
1st consol g 6s.........1933	J J	104⅜	108	104	104	11	103½	105⅝
Registered.........1933	J J			118	Apr '17			
Reduced to gold 4½s.1933	J J	90	91½	89¼	91½	5	83	92
Registered.........1933	J J			102½	May'16			
Mont ext 1st gold 4s...1937	J D	82	Sale	82	82	14	79⅛	83¼
Registered.........1937	J D	*	78¾	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	103⅝	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	91⅛	98¼	98	Dec '19			
Green Bay & W deb ctfs "A".....	Feb	55		55½	Feb '20		55½	55½
Debenture ctfs "B".....	Feb	8½	10	9	10	15	7¾	10½
Gulf & S I 1st ref & t g 5s..b1952	J J	63	68	58½	Feb '20		58½	58½
Hocking Val 1st cons g 4½s 1999	J J	70½	Sale	70	71	17	68¾	73
Registered.........1999	J J			73½	June'18			
Col & H V 1st ext g 4s.....1948	A O	67		73½	Oct '18			
Col & Tol 1st ext 4s.....1955	F A	66⅛		76¼	Apr '19			
Houston Belt & Term 1st 5s.1937	J J		78	82	Nov'19			
Illinois Central 1st gold 4s..1951	J J	82⅛	Sale	83	83	8	82½	83
Registered.........1951	J J			92	Sept'17			
1st gold 3½s.........1951	J J	69	Sale	72	Mar'20		72	72
Registered.........1951	J J	65⅛		84	Nov'15			
Extended 1st gold 3½s...1951	A O		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	71	Sale	68⅝	71	31	68	74½
Registered.........1952	A O			95⅝	Sept'12			
1st refunding 4s.........1955	M N	72⅞	Sale	72½	72⅞	28	67½	76½
Purchased lines 3½s.....1952	J J	64		63¾	Mar'20		63¾	63¾
L N O & Texas gold 4s...1953	M N	67½	Sale	66⅛	67½	10	64⅛	72⅛
Registered.........1953	M N			66	Aug '19			
15-year secured 5½s.....1934	J J	93	Sale	90½	92	18	90	93½
Cairo Bridge gold 4s.....1950	J D	73		70¼	Mar'20		70¼	80
Litchfield Div 1st gold 3s.1951	J J	52	60	60	Dec '19			
Louisv Div & Term g 3½s 1953	J J	61½	66½	69	Jan '20		69	69
Middle Div reg 5s.........1921	F A	98⅛		102	June'16			
Omaha Div 1st gold 3s...1951	F A	52		58¼	Sept'18			
St Louis Div & Term g 3s.1951	J J		63	53	Jan '20		53	53
Gold 3½s.........1951	J J	62⅛	67	61½	Feb '20		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	100	117½	May'10			
Carb & Shaw 1st gold 4s..1932	M S	*75⅞		73	Mar'19			
Chic St L & N O gold 5s..1951	J D	89¼	91⅝	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	79	80½	79	79	4	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	72⅜		75¼	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	78	Jan '20		78	78
Kansas City Sou 1st gold 3s.1950	A O	55	Sale	55	56	16	54⅞	59
Registered.........1950	A O			78	Oct '09			
Ref & Impt 5s.......Apr 1950	J J	69¾	Sale	69½	70	43	67¾	75¼
Kansas City Term 1st 4s...1960	J J	71	Sale	70½	71	30	68	76⅝
Lake Erie & West 1st g 5s..1937	J J		80¾	79¼	79¼	3	75	81⅝
2d gold 5s.........1941	J J		66	80⅝	Feb '17			
North Ohio 1st guar g 5s..1945	A O		90	65	Aug '19			
Leh Val N Y 1st gu g 4½s..1940	J J	87	Sale	87	87	1	82	87
Registered.........1940	J J		86¼	78	Sept'19			
Lehigh Val (Pa) cons g 4s..2003	M N	70¾	72	70¾	70¾	3	70½	71
General cons 4½s.........2003	M N	79	82¾	78¾	79	12	78¾	83
Leh V Term Ry 1st gu g 5s..1941	A O	95⅛	97¼	97¼	Dec '19			
Registered.........1941	A O	92		113	Mar'17			
Leh Val RR 10-yr coll 6s..n1928		100⅛	Sale	100	100⅛	23	99⅝	103
Leh Val Coal Co 1st gu g 5s.1933	J J	96⅛		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	91½	Sale	91½	93	3	86	93
1st consol gold 4s.......h1931	Q J	80		86	Aug'19			
General gold 4s.........1938	J D	69	74	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	65½	Sale	65½	70	2	65½	73⅞
Debenture gold 5s.......1934	J D		64⅞	67	Jan '20		67	67
20-year p m deb 5s.......1937	M N	60	65⅜	67	Jan '20		67	68
Guar refunding gold 4s...1949	M S	65	66	65	65	6	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	90	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	72½	72½	3	72½	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	81½	Sale	81⅛	82¼	40	78⅛	84½
Registered.........1940	J J			81½	Sept'19			
Collateral trust gold 5s...1931	M N	87⅜	90	90⅛	Mar'20		89⅛	91
L Cin & Lex gold 4½s...1931	M N	86	98	90	Jan '20		89	90
N O & M 1st gold 6s.....1930	J J	101⅛		101⅛	101⅛	2	100¼	103
2d gold 6s.........1930	J J	94⅛	100	100	Feb '20		100	100
Paducah & Mem Div 4s..1946	F A			79½	Jan '19			
St Louis Div 1st gold 6s..1921	M S	98¼	99¼	99	Mar'20		97⅛	100
2d gold 3s.........1980	M S	49½	50½	49⅝	Feb '20		49⅝	51⅞
Atl Knox & Cin Div 4s...1955	M N	69	Sale	69	69	6	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	101⅝		101⅛	101⅛	3	101⅛	101½
Kentucky Central gold 4s.1987	J J	72⅛	75	72⅛	72⅛	8	72⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	82½	97	81½	84½	20	81½	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	63½	Sale	63	63½	14	63	65
Registered.........h1952	Q J			95	Feb '05			
N Fla & S 1st gu g 5s.....1937	F A		95	94½	Sept'19			
N & C Bdge gen gu g 4½s.1945	J J	80		97⅞	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	90¼	96¼	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	65½	63	63	1	63	64
Manila RR—Sou lines 4s...1936	M N		101					
Mex Internat 1st cons g 4s..1977	M S			77	Mar'10			
Stamped guaranteed.........1977	M S			75	Nov'10			
Midland Term—1st s f g 5s.1925	J D			85	Jan '20		85	85
Minn St Louis 1st 7s.........1927	J D			101	July'19			
Pacific Ext 1st gold 6s.....1921	A O	95⅛	97⅛	95¼	Feb '20		94	95¼
1st consol gold 5s.........1934	M N		73⅝	74	74	7	73⅞	75
1st & refunding gold 4s...1949	M S	43⅛	Sale	42½	43	27	34⅞	43
Ref & ext 50-yr 5s Ser A..1962	Q F	52½	55	51¼	55	28	42⅞	55
Des M & Ft D 1st gu 4s...1935	J J			45	Nov'19			
Iowa Central 1st gold 5s..1938	J D	64½	74	70½	Jan '20		69	71
Refunding gold 4s.........1951	M S	42½	Sale	41	43	20	37⅛	43
M St P & S S M con g 4s int gu.1938	J J	78⅝	79⅛	78	Mar'20		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		89⅝	89⅝	1	88½	90
Mississippi Central 1st 5s...1949	J J	75	78	95	Dec '16			
Mo Kan & Tex—1st gold 4s 1990	J D	57½	Sale	57	57½	64	55½	60⅞
2d gold 4s.........g1990	F A	30¼	33	30⅛	32	9	28⅛	32
Trust Co certfs of deposit...		28⅛	32	33	Mar'20		29	33
1st ext gold 5s.........1944	M N		32	22⅛	Dec '19			
1st & refunding 4s 2004	M S	36	40	36	36	2	36	39⅞
Trust Co certfs of dep.....		*	35	36	36	2	25	37
Gen sinking fund 4½s..1936	J J	26	29½	25½	26½	2	24	28
Trust Co certfs of deposit...		24	25	24¾	24¾	1	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	36	Sale	36	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		56	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	80	82½	82	Mar '20		81	83½
1st & refunding 5s Ser Ba 1923	F A	86¼	90	86½	86½	1	86	91⅛
1st & refunding 5s Ser C..1926	F A	82⅛	86¾	84	84	4	84	89⅝
General 4s 1975	M S	56¾	Sale	55½	58	186	52	59
Missouri Pac 1st cons g 6s..1920	M N		97⅝	97¼	Dec '19			
40-year gold loan 4s.......1945	M S		86	58	Oct '18			
3d 7s extended at 4%.....1938	M N	60	66	82	Apr '17			
Cent Br U P 1st g 4s 1948	J D	58	84¼	68	June'19			
Pac R of Mo 1st ext g 4s..1938	F A	78½		79¾	Mar '20		77¼	79¾
2d extended gold 5s.....1938	J J	87	87¼	85½	Mar'20		85½	85½
St L Ir M & S gen con g 5s 1931	A O	88⅞	Sale	87	88⅞	45	85¼	94⅛
Gen con stamp gu g 5s..1931	A O			102	July'14			
Unified & ref gold 4s ..1929	J J	74½	Sale	73⅞	74½	21	71	76
Registered.........1929	J J			80⅞	Oct '17			
Riv & G Div 1st g 4s...1933	M N	68½	Sale	66⅞	69	20	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	100⅛		100⅛	100⅛	3	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	Mar'20		76½	77
St Louis Div 5s.........1927	J D	72	74	76	Mar'20		76	76
St L & Cairo guar g 4s.....1931	J J	70½	77½	69¼	Feb '20		69⅛	74½
Nashv Chatt & St L 1st 5s..1928	A O	96	98¼	96	Mar'20		94¼	96½
Jasper Branch 1st g 6s...1923	J J		104¼	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s.1957	J J		49⅞	17¼	Feb '20		17¼	22
Guaranteed general 4s.....1977	A O		30	23⅞	Jan '20		20	23⅞
Nat of Mex prior lien 4½s.1926	J J	*	27	96⅞	Feb '13			
1st consol 4s.........1951	A O	10	15	15	Jan '20		15	15
New Orleans Term 1st 4s...1953	J J	61	Sale	61	61⅜	42	60¾	65
N O Tex & Mexico 1st 6s...1925	J D	93¼	94⅞	94¼	Mar 20		94¼	96
Non-cum income 5s A.....1935	A O	54½	Sale	54½	54½	9	49	59½
New York Central RR—								
Conv deb 6s.........1935	M N	92⅛	Sale	92	92¾	300	89⅛	93¼
Consol 4s Series A.......1998	F A	69⅜	Sale	68⅞	70	34	66½	72
Ref & Imp 4½s "A".......2013	A O	77½	Sale	76¾	77½	8	75	79
New York Cent & Hud Riv—								
Mortgage 3½s.........1997	J J	65⅝	Sale	65⅜	66	45	64½	70
Registered.........1997	J J	63	64½	63¼	63¼	1	63	63½
Debenture gold 4s.......1934	M N	76½	Sale	76⅜	76¾	47	73	82½
Registered.........1934	M N		88	79	Nov'18			
Lake Shore coll g 3½s.....1998	F A	58	Sale	58	58	2	58	62
Registered.........1998	F A		58	55	Feb '20		54⅞	60
Mich Cent coll gold 3½s..1998	F A	58⅛	64⅛	57½	57½	2	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	81⅝		82½	Jan '20		82⅜	82½
Registered.........1936	J J			95¾	Nov'16			
2d guar gold 5s.........1936	J J	80		104	May'16			
Registered.........1936	J J							
Beech Cr Ext 1st g 3½s.b1951	A O	53						
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 June R guar 1st 4s...1986	F A	61		89½	Feb '16			
N Y & Harlem g 3½s...2000	M N	69½		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 12	Interest Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con)—								
N Y & Northern 1st g 5s..1923	A O	93⅛	----	92⅝	Jan '20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s..1993	A O	70⅛	----	78¼	Apr '19	----	----	----
Pine Creek reg guar 6s..1932	J D	98	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	97½	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	----	87	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	92⅞	----	93⅛	Jan '20	----	93⅛	93⅛
Lake Shore gold 3½s..1997	J D	68¾	Sale	68¼	68¾	5	67⅝	70
Registered..1997	J D	----	----	69	Jan '20	----	69	69
Debenture gold 4s..1928	M S	87⅛	Sale	86	87⅛	9	81½	87½
25-year gold 4s..1931	M N	82¼	Sale	82¼	83⅛	29	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	96¼	----	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	66⅛	3	66⅛	66⅛
1st gold 3½s..1952	M N	70½	Sale	67	70½	31	65⅛	70½
20-year debenture 4s..1929	A O	77¼	81	80¾	81	13	77	81
N Y Chi & St L 1st g 4s..1937	A O	76½	80½	73	73	2	73	81¾
Registered..1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s..1931	M N	68½	69½	68½	Mar'20	----	66	75
West Shore 1st 4s guar..2361	J J	71	72½	71	71½	7	70½	74⅛
Registered..2361	J J	70	Sale	68⅞	70	3	68⅞	71⅞
N Y C Lines eq tr 5s..1920-22	M N	99	----	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	53	----	51	51	5	51	51
Non-conv deben 3½s..1947	M S	47½	----	45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s..1954	A O	47½	50	48	48	2	44½	48
Non-conv deben 4s..1955	J J	55	Sale	51½	55	4	44½	55
Non-conv deben 4s..1956	M N	54	Sale	51	55	10	46	55
Conv debenture 3½s..1956	J J	49	Sale	49	50	3	44½	50
Conv debenture 6s..1948	J J	75½	75¾	74¾	76	23	66½	76
Cons Ry non-conv 4s..1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s..1954	J J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s..1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s..1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s..1956	J J	----	----	49	Oct '19	----	----	----
Harlem R-Pt Ches 1st 4s..1954	M N	61¼	----	68	Nov'19	----	----	----
B & N Y Air Line 1st 4s..1955	F A	65	----	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	----	60¾	58	Jan '20	----	58	58
Hartford St Ry 1st 4s..1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s..1937	M N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s..1954	M N	61¼	----	87	July'14	----	----	----
N Y Prov & Boston 4s..1942	A O	80½	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J J	41	Sale	40	41	52	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	39	40	40	7	32	40
Prov & Springfield 1st 5s..1922	J J	75	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s..1956	M S	67⅜	----	88⅜	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	61	Sale	60	61⅛	35	59	61⅛
Registered $5,000 only..g1992	M S	----	61	92½	June'12	----	----	----
General 4s..1955	J D	60	66	80¼	Nov'19	----	----	----
Norfolk Sou 1st & ref A 5s..1961	F A	55	57½	53	54	10	49	55
Norf & Sou 1st gold 5s..1941	M N	77⅝	84	81	Nov'19	----	----	----
Norf & West gen gold 6s..1931	M A	104½	109⅜	104	Mar'20	----	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	75½	Sale	73⅞	75¾	72	73⅛	80
Registered..1996	A O	----	----	79	Oct '19	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	75⅞	76⅛	76	Feb '20	----	75⅛	78½
10-25-year conv 4s..1932	J D	----	74½	77½	Jan '20	----	77½	77½
10-20-year conv 4s..1932	M S	74½	----	76	76	1	76	76
10-25-year conv 4½s..1938	M S	----	----	96¾	Dec '19	----	----	----
10-year conv 6s..1920	-- --	102	Sale	100¾	102⅜	312	99	104¾
Pocah C & C joint 4s..1941	J D	77⅞	78	77⅞	77⅞	2	77	80
C C & T 1st guar gold 5s..1922	J J	97¼	----	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	74¾	78⅞	107	72½	80⅛
Registered..1997	Q J	70¼	75	76⅝	Nov'19	----	----	----
General lien gold 3s..a2047	Q F	53	Sale	53	54	32	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	71	80	76	May'19	----	----	----
St P & N P gen gold 6s..1923	F A	100½	----	100⅞	Jan '20	----	100⅞	100⅞
Registered certificates..1923	Q A	99½	----	100⅛	Jan '20	----	100⅛	100⅛
St Paul & Duluth 1st 5s..1931	F F	93	----	97	Feb '19	----	----	----
1st consol gold 4s..1968	J D	68	75	76⅛	Oct '19	----	----	----
Wash Cent 1st gold 4s..1948	Q M	65	68	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	106⅛	----	104½	Feb '20	----	104½	107⅛
Oregon-Wash 1st & ref 4s..1961	J J	68⅝	Sale	67½	68¾	40	65	72½
Pacific Coast Co 1st g 5s..1946	J D	----	73⅞	84½	Sept'19	----	----	----
Paducah & Ills 1st s f 4½s..1955	J J	77⅛	92½	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	----	94½	95⅜	Apr '19	----	----	----
Consol gold 4s..1943	M N	81¼	83	83⅜	Jan '20	----	83⅜	83⅜
Consol gold 4s..1948	M N	81⅞	82	82	82	5	81	86½
Consol 4½s..1960	F A	90½	91⅝	90½	91⅝	17	89⅞	92½
General 4½s..1965	J D	81¼	Sale	81¼	82	118	79	84⅞
General 5s..1968	J D	89	Sale	88½	89¼	96	88	93½
Alleg Val gen guar g 4s..1942	M S	82	----	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	81⅞	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s..1921	J J	96⅞	97½	96¾	97½	29	96¾	97⅝
Registered..1921	J J	96¼	----	95⅝	Oct '19	----	----	----
Guar 3½s coll trust reg A..1937	M S	69⅛	Sale	69⅛	69⅛	1	69⅛	69⅛
Guar 3½s coll trust ser B..1941	F A	69⅛	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	81	83	80	Feb '20	----	80	83¼
40-year guar 4s ctfs Ser E..1952	M N	77⅛	81	80⅛	Jan '20	----	80⅛	81
Cin Leb & Nor gu 4s g..1942	M N	----	----	80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s..1935	M N	77	87	85	Dec '19	----	----	----
Cl & P gen gu 4½s ser A..1942	J J	85⅝	----	96¼	May'18	----	----	----
Series B..1942	A O	85⅝	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	----	----	96¼	Feb '12	----	----	----
Series C 3½s..1948	M N	85⅝	----	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	80⅝	----	80⅞	80⅞	3	80⅞	80⅞
Ohio Connect 1st gu 4s..1943	M S	85⅝	----	85¾	Nov'19	----	----	----
Pitts Y & Ash 1st cons 5s..1927	M N	93⅛	----	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	92	87⅛	Nov'19	----	----	----
Series C 4s..1942	M S	----	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	85	Sale	85	85	1	85	90
Series B guar..1942	A O	84⅛	91⅝	90	Feb '20	----	90	90
Series C guar..1942	M N	84⅛	----	99	June'17	----	----	----
Series D 4s guar..1945	M N	----	----	90⅛	Oct '19	----	----	----
Series E 3½s guar gold..1949	F A	82	83¼	84	Feb '20	----	84	84

BONDS N. Y. STOCK EXCHANGE Week ending March 12	Interest Period	Price Friday March 12 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	----	84⅛	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	99	100¾	99	Feb '20	----	99	99
Peoria & Pekin Un 1st 6s g..1921	Q F	90	----	100	June'17	----	----	----
2d gold 4½s..b1921	M N	75	85	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s..1956	-- --	85¼	Sale	84⅝	85⅞	9	82¼	87½
1st Series B 4s..1956	-- --	67⅝	70	70	70	4	66	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅛	44½	40	Feb '20	----	40	40
Pitts Sh & L E 1st g 5s..1940	A O	94	----	99	Jan '18	----	----	----
1st consol gold 5s..1943	J J	90	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s..1997	J J	79	Sale	78½	79½	132	77½	81⅝
Registered..1997	J J	77	----	78¾	Jan '20	----	78¾	78¾
Jersey Central coll g 4s..1951	A O	79¾	82	82	Mar'20	----	79¾	82
Atlantic City guar 4s g..1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	60	61⅛	60	Feb '20	----	60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s..1950	J J	58⅝	Sale	57¾	58¾	325	53½	59½
Prior lien Ser B 5s..1950	J J	69	Sale	68¼	69⅞	97	65½	71¾
Prior lien Ser C 6s..1928	-- --	86½	Sale	86	86½	59	82½	86½
Cum adjust Ser A 6s..h1955	A O	63⅛	Sale	63⅛	65½	137	56¾	65½
Income Series A 6s..h1960	Oct	49¾	Sale	46⅞	50½	1036	39⅞	50½
St Louis & San Fran gen 6s..1931	J J	100½	101⅛	101⅞	Jan '20	----	101⅞	102
General gold 5s..1931	J J	91	92½	92¾	92¾	46	91	92¾
St L & S F RR cons g 4s..1996	J J	64	----	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	100⅝	99	Feb '20	----	98	100
K C Ft S & M Ry ref g 4s..1936	A O	65½	Sale	65½	66	32	63	70
K C & M R & B 1st gu 5s..1929	A O	82	84	86	Jan '20	----	86	87⅞
St L S W 1st g 4s bond ctfs..1989	M N	63	Sale	62	63½	32	60	64½
2d g 4s income bond ctfs..p1989	J J	38	55½	63	Sept'19	----	----	----
Consol gold 4s..1932	J D	55	Sale	54½	56	33	48⅝	56
1st terminal & unifying 5s..1952	J J	57	Sale	57	57½	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	55⅛	Sale	55⅛	55½	5	54½	60¾
Seaboard Air Line g 4s..1950	A O	59	60½	60⅛	60½	10	55	60½
Gold 4s stamped..1950	A O	56	59	59	Mar'20	----	54¾	61
Adjustment 5s..o1949	F A	38⅝	Sale	38	39½	163	30	41½
Refunding 4s..1959	A O	45¾	Sale	45⅝	47	14	38	49
Atl Birm 30-yr 1st g 4s..e1933	M S	----	62⅛	61⅞	Jan '20	----	61⅞	63½
Caro Cent 1st con g 4s..1949	J J	66½	72½	76	Apr '19	----	----	----
Fla Cent & Pen 1st ext 6s..1923	J J	----	----	99⅞	Nov'19	----	----	----
1st land grant ext g 5s..1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s..1943	J J	80½	84½	80½	81¼	7	80	81¼
Ga & Ala Ry 1st con 5s..o1945	J J	80	90	93	July'19	----	----	----
Ga Car & No 1st gu g 5s..1929	J J	88	----	86⅝	Mar'20	----	86⅝	88⅝
Seaboard & Roan 1st 5s..1926	J J	85	----	95¼	May'19	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	68½	70	68⅛	70	37	66½	73
Registered..k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s..g1929	M S	79¼	Sale	78½	79⅞	65	76¾	81⅝
20-year conv 5s..1934	J D	103	Sale	100¼	104	727	97	106
Cent Pac 1st ref gu g 4s..1949	F A	72¼	Sale	71⅝	74½	75	69½	78
Registered..1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	80	81½	80	Feb '20	----	80	82⅛
Through St L 1st gu 4s..1954	A O	68	69⅛	66	66	1	66	70
G H & S A M & P 1st 5s..1931	M N	85	100	100	Oct '18	----	----	----
2d exten 5s guar..1931	J J	----	99	87	Mar'20	----	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	84⅞	----	81½	Mar'20	----	81½	85¼
1st guar 5s red..1933	M N	84⅞	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu..1937	J J	89⅛	93¾	92	Feb '20	----	91⅛	93¾
Gen gold 4s int guar..1921	A O	----	97	93	Jan '20	----	93	93
Waco & N W div 1st g 6s '30	M N	90	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s..1941	J J	----	88	87¾	Dec '19	----	----	----
Louisiana West 1st 6s..1921	J J	----	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	78½	99½	98¾	Jan '20	----	98¾	98¾
No of Cal guar g 5s..1938	A O	92⅛	95	92⅛	Feb '20	----	92⅛	92⅛
Ore & Cal 1st guar g 5s..1927	J J	93⅜	Sale	92	93⅜	2	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	70⅛	71⅜	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	75	Sale	75	76	80	74	79¾
Southern—1st cons g 5s..1994	J J	84¾	Sale	84	85⅛	29	81¼	87½
Registered..1994	J J	----	----	85¼	Sept'19	----	----	----
Develop & gen 4s Ser A..1956	A O	58½	Sale	57	58½	88	55	61½
Mob & Ohio coll tr g 4s..1938	M S	56	59½	57	Mar'20	----	56	58
Mem Div 1st g 4½s-5s..1996	J J	----	83	81	Mar'20	----	80	82⅞
St Louis div 1st g 4s..1951	J J	66½	Sale	66½	66½	1	65	67⅞
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	----	80⅝	76¼	Feb '20	----	76¼	80⅝
1st 30-year 5s Ser B..1944	J J	86½	89	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	91½	95	92⅛	Dec '19	----	----	----
Cons 1st gold 5s..1956	M N	88	89	87¾	88	3	85½	90⅝
E Tenn reorg lien g 5s..1938	M S	80	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	----	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	89½	93	89¼	89¼	1	89¼	89¼
Va & So'w'n 1st gu 5s..2003	J J	81½	86	81⅝	Sept'18	----	----	----
1st cons 50-year 5s..1958	A O	64	68	67¾	67¾	4	60	68
W O & W 1st cy gu 4s..1924	F A	80	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	80	Sale	80	80	1	80	82
1st cons gold 5s..1894-1944	F A	85	----	85½	Mar'20	----	84	85½
Gen refund s f g 4s..1953	J J	68¾	69	68¾	Feb '20	----	68⅜	73⅝
St L M Bridge Ter gu g 5s..1930	A O	82⅛	84	85	85	3	85	85
Texas & Pac 1st gold 5s..2000	J D	81⅝	84	80¼	81½	12	79⅛	85
2nd gold income 5s..q2000	Mar	----	54	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	78¼	94¾	83½	Jan '20	----	83½	84⅛
Western Div 1st g 5s..1935	A O	77⅞	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	46	47¼	21	42⅞	47¼
Coll trust 4s g Ser A..1917	F A	----	35	18⅜	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	82¾	Sale	81½	82¾	93	79¼	85¼
Registered..1947	J J	----	84	85½	Oct '18	----	----	----
20-year conv 4s..1927	J J	84⅛	Sale	84	85	45	83½	88⅞
1st & refunding 4s..g2008	M S	72⅞	Sale	72⅜	73	50	72	81
10-year perm secured 6s..1928	J J	101	Sale	100⅝	101	26	100	103
Ore RR & Nav con g 4s..1946	J D	75¾	76	75½	76	11	75	81
Ore Short Line 1st g 6s..1922	F A	99	99½	99½	Mar'20	----	99	101
1st consol g 5s..1946	J J	90½	93	91¾	91¾	1	90½	93
Guar refund 4s..1929	J D	81	Sale	80½	81½	44	80	85
Utah & Nor gold 5s..1926	J J	90¼	91	90⅛	90¼	3	90⅛	92⅝
1st extended 4s..1933	J J	79¼	81	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A..1955	F A	71½	----	80¾	Dec '19	----	----	----
Consols 4s Series B..1957	M N	71½	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 12	Interest Period	Price Friday March 12 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	82⅝	Sale	82	82⅝	7	82	85¼
Wabash 1st gold 5s..........1939	M N	88	Sale	87	80	43	87	91
2d gold 5s..................1939	F A	80⅛	83⅞	80⅛	Mar'20	----	80	83
Debenture series B..........1939	J J	----	----	90	Aug'18	----	----	----
1st lien equip s fd g 5s....1921	M S	98¼	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s....1954	J J	----	70¾	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s.......1941	J J	88⅞	----	88⅞	Mar'20	----	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	52½	53½	52¼	52½	24	49	52½
West N Y & Pa 1st g 5s......1937	J J	90	91	90	90	1	90	92
Gen gold 4s.................1943	A O	63	65	63	Jan '20	----	63	63
Income 5s..................p1943	Nov	70	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	81⅞	Sale	81½	82⅛	26	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	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A......1966	M S	52	54¾	52	Mar'20	----	50	53
RR 1st consol 4s............1949	M S	55	Sale	55	55⅞	3	53	56
Winston-Salem S B 1st 4s....1960	J J	67	76⅞	67⅝	Nov'19	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	67½	69½	69	69⅛	2	67	71
Sup & Dul div & term 1st 4s '36	M N	70	Sale	70	70	1	63⅛	70
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	31	40	30½	30½	10	30	33½
1st refund conv gold 4s.....2002	J J	25	28	28	Jan '20	----	25	28
3-yr 7% secured notes......h1921	J J	46	Sale	44¾	47⅛	48	39	50
Certificates of deposit........	----	46½	Sale	39½	46½	36	39½	47
Certificates of deposit stmp'd	----	39	45	37	37	3	31½	45
Bk City 1st cons 5s..1916-1941	J J	69	70	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	62	63	62	62¼	12	61⅜	64
Stamped guar 4-5s...........1956	F A	62¼	Sale	62¼	62¼	1	61	63
Kings County E 1st g 4s.....1949	F A	51½	55	52	53½	10	50	55
Stamped guar 4s.............1949	F A	52	54⅛	51	Feb '20	----	51	51
Nassau Elec guar gold 4s....1951	J J	----	28	25	Mar'20	----	25	28
Chicago Rys 1st 5s..........1927	F A	65	65½	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	68	68⅛	66¾	68¾	32	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	58½	Sale	57¼	58½	36	54	60
Adjust income 5s............1957	----	18	Sale	18	18½	101	13	20⅝
N Y & Jersey 1st 5s.........1932	F A	70	90	90	May'19	----	----	----
Interboro-Metrop coll 4½s...1956	A O	19½	Sale	17⅜	19¼	743	14½	19¾
Certificates of Deposit........	----	19⅜	Sale	17¾	19⅜	149	15	19⅜
Interboro Rap Tran 1st 5s...1966	J J	57½	Sale	52½	57¼	1226	48	57¾
Manhat Ry (N Y cons g 4s....1990	A O	55	56½	55½	56	14	55	60
Stamped tax-exempt..........1990	A O	55	59	55⅞	55⅞	1	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	43	46½	46½	Mar'20	----	46	57¼
Col & 9th Av 1st gu g 5s....1993	M S	40	Sale	40	40	3	40	40
Lex Av & P F 1st gu g 5s....1993	M S	40	46	42	42	7	42	42
Met W S El (Chic 1st g 4s...1938	F A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	92	94⅝	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	----	75	71	71	1	70	71
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	25¼	30¼	28	28	1	27⅞	32
Certificates of deposit........		25½	27⅞	27⅞	27⅞	5	27⅞	31
30-year adj inc 5s.........a1942	A O	7¼	Sale	7	7¼	23	5½	7¾
Certificates of deposit........		7	Sale	7	7	5	6	7½
N Y State Rys 1st cons 4½s..1962	M N	42	55¼	51	51	1	50	52¼
Portland Ry 1st & ref 5s....1930	M N	----	72½	64⅞	Jan '20	----	64⅞	64⅞
Portld Ry Lt & P 1st ref 5s.1942	F A	----	66	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s....1935	J J	----	94	90½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M N	----	78	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J J	----	82	80	Jan '20	----	80	80
Third Ave 1st ref 4s........1960	J J			46	48	15	45	51¾
Adj income 5s..............a1960	A O	31	Sale	27⅞	31	169	27	31
Third Ave Ry 1st g 5s.......1937	J J	84	84⅞	84	Jan '20	----	83	84
Tri-City Ry & Lt 1st s f 5s.1923	A O	90¼	93	89	Feb '20	----	89	92
Undergr of London 4½s.......1933	J J	----	----	73	May'19	----	----	----
Income 6s...................1948		52	----	60	Dec '19	----	----	----
United Rys Inv 5s Pitts iss.1926	M N	70	70⅛	70¼	70⅛	2	68½	75¼
United Rys St L 1st g 4s....1934	J J	----	53½	51¼	Nov'19	----	----	----
St Louis Transit gu 5s......1924	A O	----	55	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	25½	37	25	Mar 20	----	25	29½
Union Tr (N Y ctfs dep......		27½	Sale	24⅞	28	84	23½	29
Equit Tr (N Y inter ctfs....		27	27½	25	27½	41	24	28¾
Va Ry & Pow 1st & ref 5s....1934	J J	----	66⅞	70	Dec '19	----	----	----
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J D	93¼	----	103	Sept'15	----	----	----
Bklyn Edison Inc gen 5s A...1949	J J	----	80	82½	Feb '20	----	81	82½
Bklyn Un Gas 1st cons g 5s..1945	M N	74	----	74⅛	Mar'20	----	70	77
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	95⅛	83	83	1	83	83
Columbia G & E 1st 5s.......1927	J J	82	83⅛	82	82	1	81	85
Columbus Gas 1st gold 5s....1932	J J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s.....1925	Q F	100¾	Sale	100½	101	160	99⅝	101
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	97	98¼	Sept'19	----	----	----
Detroit City Gas gold 5s....1923	J J	----	96¼	96¼	Dec '19	----	----	----
Detroit Edison 1st coll tr 5s.1933	J J	94	Sale	94	94¼	2	93	95
1st & ref 5s ser A.........h1940	M S	85⅝	88½	86⅞	88	2	86⅞	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	84	86	84¾	85¼	2	84	85½
Hudson Co Gas 1st g 5s......1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A O	----	91	92½	Dec '19	----	----	----
Kings Co El L & P g 5s......1937	A O	86	----	84½	Dec '19	----	----	----
Purchase money 6s...........1997	A O	----	97⅛	99½	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	81	82	Feb '20	----	82	82½
Milwaukee Gas L 1st 4s......1927	M N	----	86	87	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	80	82	82	82	1	78	85½
Purchase money g 4s.........1949	F A	65¾	Sale	64⅛	65¾	14	61	65¾
Ed Elec Ill 1st cons g 5s...1995	J J	89	92	92½	Nov'19	----	----	----
NY&Q El L&P 1st con g 5s....1930	F A	----	81	80	80	2	80	80
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s......1937	M N	85	Sale	85	85½	16	83	90¼
Pacific G & E gen & ref 5s..1942	J J	79¼	Sale	78	80	66	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	----	88⅜	97	Aug'19	----	----	----
Refunding gold 5s...........1947	M S	62⅜	65½	65	65	1	64	67
Ch G-L & Coke 1st gu g 5s 1937	J J	71⅛	85	71⅛	71⅛	1	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J D	----	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	87⅞	Sale	87	87⅞	17	87	89
Stand Gas & El conv s f 6s..1926	J D	86	90	86	Mar'20	----	86	91
Syracuse Lighting 1st g 5s..1951	J D	----	----	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J J	----	----	73	Dec '19	----	----	----
Trenton G & El 1st g 5s.....1949	M S	----	----	98¾	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	72½	90	84½	Mar'20	----	----	----
Refunding & extension 5s....1933	M N	----	97⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s..1936	J J	----	94⅞	94⅞	Mar'20	----	94⅞	94⅞

BONDS N Y STOCK EXCHANGE Week ending March 12	Interest Period	Price Friday March 12 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	81	Sale	80⅞	82⅛	17	79⅞	85¼
Utica Elec L & P 1st g 5s...1950	J J	----	----	95	Mar'20	----	95	95
Utica Gas & Elec ref 5s.....1957	J J	----	88½	87	Nov'19	----	----	----
Westchester Ltd gold 5s.....1950	J D	65	90	83	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M S	56	Sale	56	57	6	55⅞	58½
Alaska Gold M deb 6s A......1925	M S	11½	15½	13	14	3	13	20
Conv deb 6s series B........1926	M S	11	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	82¼	Sale	82¼	83	22	82¼	84⅛
Booth Fisheries deb s f 6s..1926	A O	----	90½	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s.1931	F A	92	Sale	91⅛	92	20	91	93
Bush Terminal 1st 4s........1952	A O	73⅞	74	77	Feb '20	----	77	79⅞
Consol 5s...................1955	J J	73	74	78	78	2	73	82
Buildings 5s guar tax ex....1960	A O	76¼	78½	78	Mar'20	----	78	82⅞
Chic C & Coun Rys s f 5s....1927	A O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	79¼	Sale	77⅛	79¼	10	77⅛	83
Chile Copper 10-yr conv 7s..1923	M N	102½	Sale	100½	103⅛	230	99⅜	108¾
Coll tr & conv 6s ser A.....1932	A O	78⅞	79⅜	78½	79¾	313	76½	86
Computing-Tab-Rec s f 6s....1941	J J	80¼	83	82	82	3	81⅞	88
Granby Cons MS&P con 6s A '28	M N	91¼	95	93	Jan '20	----	90	93
Stamped.....................1928	M N	91¼	96	96	Dec '19	----	----	----
Great Falls Pow 1st s f 5s..1940	M N	89	Sale	89	89	12	89	89
Int Mercan Marine s f 6s....1941	A O	89⅜	Sale	89	90½	36	87⅝	95¼
Montana Power 1st 5s A......1943	J J	85	Sale	84½	85¼	12	81⅜	85½
Morris & Co 1st s f 4½s.....1939	J J	75⅛	81	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	3	62	67¼
Niagara Falls Power 1st 5s..1932	J J	90⅝	91½	91	91	2	91	93
Ref & gen 6s...............a1932	A O	----	98½	101½	Oct'19	----	----	----
Niag Loc. & O Pow 1st 5s....1954	M N	76	88	85	85	2	85	88
Nor States Power 25-yr 5s A 1941	A O	80⅛	82	81	81	5	81	85
Ontario Power N F 1st 5s....1943	F A	----	85	82½	Feb '20	----	82½	85
Ontario Transmission 5s.....1945	M N	----	75	72	Jan '20	----	72	75
Pan-AmPet&Tr1st conv 6s'19-'27	J J	----	----	155½	May'19	----	----	----
Pub Serv Corp N J gen 5s....1959	A O	63⅛	Sale	62	63⅛	10	58⅜	66
Tennessee Cop 1st conv 6s...1925	M N	95	95⅜	96	Feb '20	----	94⅞	96
Wash Water Power 1st 5s.....1939	J J	----	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s.19 1	A O	97	Sale	96¼	97	43	95¼	98¼
10-yr conv s f 6s...........1928	J D	93	Sale	91⅝	92⅝	141	90	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s......1928	A O	----	96	94½	94½	3	94½	100
Conv deben 5s...............1924	F A	95	Sale	94¾	95	4	93	99¾
Am Cot Oil debenture 5s.....1931	M N	85⅛	88	89½	Feb '20	----	86	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	82½	Sale	81¾	83	65	81⅛	86½
Am Tobacco 40-year g 6s.....1944	A O	119	120¼	119	Feb '20	----	119	119
Gold 4s.....................1951	F A	----	77⅝	87	Sept'19	----	----	----
Am Writ Paper s f 7-6s......1939	J J	73	79⅞	82	Feb '20	----	81½	83⅞
Baldw Loco Wor.s 1st 5s.....1940	M N	96⅛	----	95	Mar'20	----	95	97
Cent Foundry 1st s f 6s.....1931	F A	73	80⅞	80⅛	Jan 20	----	80	81⅞
Cent Leather 20-year g 5s...1925	A O	94½	95	94½	95	10	94	97¼
Consol Tobacco g 4s.........1951	F A	----	75¾	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s.....1931	M N	98	100⅞	100¼	Jan '20	----	100¼	100¼
1st 25-year s f 5s..........1934	M N	98	100½	99	99	1	99	100⅛
Distill Sec Cor conv 1st g 5s.1927	A O	----	80	79¼	Feb '20	----	79¾	83
E I du Pont Powder 4½s......1936	J D	94½	99	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	70	Feb '20	----	68	70½
Debenture 5s................1952	M S	87	----	86	86	1	85	97
Ingersoll-Rand 1st 5s.......1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s.1932	M N	70	80	79	70	2	78	84¼
Int Paper conv s f g 5s.....1935	J J	100	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A....1947	----	83	Sale	83	83	1	83	86½
Liggett & Myers Tobac 7s....1944	A O	108	108½	107½	108	32	106	111
5s..........................1951	F A	86½	88¼	88	88½	5	85½	89⅛
Lorillard Co (P 7s..........1944	A O	108	Sale	108	108⅜	5	107¾	110
5s..........................1951	F A	86	87½	87¼	87¼	1	85⅛	88
Nat Enam & Stampg 1st 5s....1929	J D	96¾	98	96¾	Mar'20	----	96¾	97½
Nat Starch 20-year deb 5s...1930	J J	93⅛	----	94	Aug'18	----	----	----
National Tube 1st 5s........1942	M N	90⅛	91½	90	91	7	90	93⅛
N Y Air Bra.e 1st conv 6s...1938	M N	----	97	97⅜	Mar'20	----	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	----	91⅛	91½	Feb '20	----	91½	93½
The Texas Co conv deb 6s....1931	J J	103	Sale	100½	103½	115	96	105⅛
Union Bag & Paper 1st 5s....1930	J J	----	89⅞	90	Feb '20	----	90	90
Stamped.....................1930	J J	----	----	87½	Dec'18	----	----	----
Union Oil Co of Cal 1st 5s..1931	J J	----	95⅛	95	Oct'19	----	----	----
U S Realty & I conv deb g 5s 1924	J J	76	Sale	75	76¾	128	74	82
U S Rubber 5-year sec 7s....1922	J D	102	102½	102⅜	102½	4	100½	103¼
1st & ref 5s series A.......1947	J J	84⅜	Sale	84	85	109	81⅞	90
U S Smelt Ref & M conv 6s...1926	F A	102	Sale	100	102	30	100	105
Va-Caro Chem 1st 15-yr 5s...1923	J D	94⅞	94½	94½	94½	20	93	95½
Conv deb 6s................e1924	A O	98	99	98⅞	99	5	99	101
West Electric 1st 5s Dec....1922	J J	95¼	Sale	95	95¼	8	94¾	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J J	----	92	94½	Feb '20	----	94½	97⅜
1st & ref 5s guar A.........1942	M N	85	Sale	84	85	12	82½	89
20-yr p m & imp s f 5s......1936	J J	84½	Sale	84	84½	10	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	81½	85	84½	Feb '20	----	83⅞	85½
Col Indus 1st & coll 5s gu..1934	F A	72⅛	72⅞	72	73	11	72	74
Cons Coal of Md 1st&ref 5s..1950	J D	73	78	75⅛	75⅛	1	75	75⅛
Elk Horn Coal conv 6s.......1925	J D	----	----	98	Feb '19	----	----	----
Illinois Steel deb 4½s......1940	A O	81	86¼	81	82¾	20	80¼	84
Indiana Steel 1st 5s........1952	M N	92⅛	Sale	91⅞	92⅝	16	90	93½
Jeff & Clear C & I 2d 5s....1926	J D	86	----	----	----	----	----	----
Lackawanna Steel 1st g 5s...1923	A O	93	Sale	93	93	2	92½	94¼
1st cons 5s series A........1950	M S	88⅜	88½	87	88	28	86	99½
Midvale Steel & O conv s f 5s 1936	M S	82⅞	Sale	82⅞	83½	35	80½	85½
Pleasant Val Coal 1st s f 5s.1928	J J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	83	83⅛	82	Feb '20	----	82	82
Repub I & S 10-30-yr 5s s f.1940	A O	88	88⅛	87	88½	5	87	96
St L Roc. Mt & P 5s stmpd...1955	J J	67	72⅞	67	Mar'20	----	67	72
Tenn Coal I & RR gen 5s.....1951	J J	88	89	88	Mar'20	----	88	93
U S Steel Corp—coup........d1963	M N	96⅛	Sale	96⅛	97¾	207	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	----	86	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s......1953	J J	----	69	70	Mar'19	----	----	----
Va Iron Coal & Co.e 1st g 5s 1949	M S	80⅝	85⅛	81⅝	Feb '20	----	81⅝	82⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	78	Sale	77⅞	78	34	77⅛	80⅛
Convertible 4s..............1936	M S	----	69	68½	69	5	68½	69
20-yr convertible 4½s.......1933	M S	81¾	Sale	81½	81⅞	77	81½	85
30-yr temp coll tr 5s.......1946	J D	82⅛	Sale	81½	82¼	102	80	83¾
7-year convertible 6s.......1925	F A	97½	Sale	96¾	98	84	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	60	----	73	Nov'17	----	----	----
Registered..................2397	Q J	----	----	68⅛	Jan'18	----	----	----
Cumb T & T 1st & gen 5s.....1937	J J	83	85	83	Feb '20	----	83	85¼
Keystone Telephone 1st 5s...1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	81	86	84⅞	84⅞	2	84⅞	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	79½	Sale	78⅛	79½	61	78	81½
30-yr deben s f 6s...Feb 1949	----	95	Sale	94	95¼	71	92	96¾
Pacific Tel & Tel 1st 5s....1937	J J	85½	Sale	85½	86	10	85	88¼
South Bell Tel & T 1st s f 5s.1941	J J	80¼	81½	80½	81¾	3	80½	85½
West Union coll tr cur 5s...1938	J J	85	86½	86½	Mar'20	----	84	86½
Fund & real est g 4½s.......1950	M N	76	77	75⅝	75¾	3	74½	81½
Mut Un Tel gu ext 5s........1941	M N	----	99	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. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday March 6	Monday March 8	Tuesday March 9	Wednesday March 10	Thursday March 11	Friday March 12	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				
x122 122	121 124	124 126½	*125½ 127½	127 127¾	126 127½	454	Boston & Albany 100	119 Feb 17	130 Jan 24	116 Dec	145 Apr
63 63½	63 63	64 64	64 66¾	65½ 67	65 65½	1,174	Boston Elevated 100	61½ Feb 13	67½ Jan 2	62 Dec	80¼ Apr
82 82	82 82	*82¼ ----	*84 87	85 85	---- ----	73	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
*33 ----	33 35	35 36½	35 36	*35 36	34½ 35¾	1,584	Boston & Maine 100	30 Feb 11	37½ Jan 2	28 Jan	38½ July
*40 45	*43 44	44 45	45 45	*45 ----	*45 ----	20	Do pref 100	39 Jan 6	45 Feb 27	40 Oct	50 Jan
*135 140	*135 140	140 140	140 140	140 140		25	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 7	7 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	100	Do pref no par	5¼ Jan 2	7 Mar 8	3½ Nov	11 Jan
*10¼ 11	10 10	*---- 11	*---- 11	10 10	*---- 11	30	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 Junc R & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*---- 82	*---- 82	*---- 82	*---- 82	Last Sale	80 Mar'20	------	Do pref 100	80 Mar 5	86 Jan 2	84 Feb	90 June
				Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100			99⅝ Mar	110 June
				Last Sale	68 Jan'20	------	Do pref 100	68 Jan 12	68 Jan 12	70 Mar	78½ July
*65 ----	70 70	*65 ----	70 70	70 70	70 70	26	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
33 33¼	32 36	34¾ 36½	35¼ 36⅝	35¼ 36¼	34½ 36¼	3,888	N Y N H & Hartford 100	23½ Feb 11	36⅜ Mar 10	25¼ Dec	40¾ July
*84 ----				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
*80½ ----	83 83	85 85	*85 95	*86 95	*86 95	9	Old Colony 100	76 Jan 9	85 Mar 9	x71 Dec	105 Jan
*---- 23	23 23	24 24	22 24	24 25½	23 23	452	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
*85 ----		*85 ----		Last Sale	85 Mar'20	------	Vermont & Massachusetts 100	85 Jan 24	87 Jan 31	82 Oct	100 Jan
43 43½	42½ 43	42 42½	43 44	43¾ 43¾	43 43½	560	West End Street 50	41¾ Feb 4	45¾ Jan 3	38½ Sept	50 Apr
53 53	*52 53½	53 53	53 53	53 53	*53 53½	38	Do pref 50	50½ Jan 23	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
6 6	6 6	6 6¼	6 6⅜	6⅜ 6½	6¼ 6½	3,770	Am Oil Engineering 10	4½ Feb 13	6¾ Jan 6	5 Dec	7¼ Nov
*1⅛ 1½	1½ 1½	*1¼ 1½	*1 1½	1¼ 1¼	1¼ 1¼	450	Amer Pneumatic Service 25	1 Feb 24	1½ Jan 27	55c Jan	2 Aug
*6 6½	*6 6½	*6 6½	*6 6¼	*6 6½	6 6	30	Do pref 50	5 Feb 10	7¾ Jan 5	2½ Apr	9¼ Aug
98 98½	98⅝ 98⅞	98¾ 99½	99¼ 100	99½ 100	---- ----	1,838	Amer Telep & Teleg 100	94½ Jan 2	100 Feb 2	95 Dec	108½ May
*139 140	140 144	147 150	150 155	155 156	---- ----	573	Amoskeag Manufacturing	130½ Mar 2	155 Mar 11	79 Feb	152 Nov
*81½ ----	*81½ ----	*81½ ----	*81½ ----	Last Sale	81½ Mar'20	------	Do pref	79¾ Jan 3	83 Jan 13	78½ Jan	84½ Dec
10 12	11½ 12	*10 11½	*10 11	11 11	*10½ 12	303	Anglo-Am Comml Corp. no par	10 Mar 6	19 Jan 5	16 Dec	21½ Nov
*27 ----	30¼ 30¼	*28½ ----	30 30	*28½ ----	*28½ ----	36	Art Metal Construc Inc 10	26½ Jan 7	30¼ Jan 24	17½ Jan	26½ Dec
8½ 8¾	8½ 8⅞	8¾ 9¾	8¾ 9⅜	8¾ 9¼	8½ 8⅞	18,593	Bigheart Prod & Refg 10	6 Feb 11	9¾ Mar 9	7 Dec	13½ May
2⅜ 2⅜	2¼ 2⅜	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	*2 2⅜	520	Boston Mex Pet Trustees	2 Feb 13	3⅜ Jan 3	2⅛ Dec	4⅞ Nov
4 4	4 4	3¾ 3¾	3¾ 4	3½ 3½	3½ 3½	625	Century Steel of Amer Inc. 10	3½ Mar 11	7 Jan 5	6 Dec	15½ Mar
*5 5¼	5⅛ 5⅜	5 5⅜	5¼ 5½	5 5⅜	*5 5½	698	East Boston Land 10	3¼ Feb 14	6 Jan 26	4½ Jan	6⅞ June
31½ 31½	31¼ 31½	31½ 32	31 31½	31½ 32	30¾ 31¾	775	Eastern Manufacturing 5	27¾ Feb 11	36½ Jan 3	31½ Dec	34 Nov
23⅛ 23⅛	23¼ 23½	23⅛ 23⅝	23 23	23⅛ 23¾	23¼ 23½	635	Eastern SS Lines Inc 25	19 Feb 11	23¾ Mar 5	6 Jan	24 Dec
*70 77	*70 77	75 75	*72 75	*73 75	75 75	50	Do pref 100	63 Feb 11	75 Mar 9	39 Apr	79 Dec
154 155	*153 155	155 155	155 155	153 153	152 153	213	Edison Electric Illum 100	149 Feb 14	157 Feb 20	138 Oct	172 Jan
29¾ 29¾	29½ 30½	30 30¼	30 30	29¾ 30	30 30	2,139	Elder Corporation no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
*67½ 69	68 68	68 68	*67 68	67½ 67½	*67 68	50	Fairbanks Company 25	67 Feb 28	84½ Jan 2	52½ Jan	93½ Nov
*26¾ 27½	*27 28	*26½ 27	*26½ 27½	Last Sale	28 Feb'20	------	Gorton-Pew Fisheries 50	28 Feb 3	29½ Jan 6	28 Apr	38 May
33⅝ 34½	34 35	34½ 35½	34¾ 35½	35 35¾	34 35	1,960	Gray & Davis Inc 25	30½ Feb 13	50 Jan 5	x37 Sept	54½ Nov
*18¼ 20	*18¼ 20	*18¼ 20	18¼ 18¼	18 18½	18 18½	485	International Cement Corp	16½ Feb 16	25½ Jan 6		
25¾ 25¾	25 27½	26½ 26½	26 26	26 26¼	25¼ 26	274	Internat Products no par	23½ Feb 25	44 Jan 2	19 Mar	58½ Oct
*---- 75	*---- 75	*---- 75	*---- 75	Last Sale	73 Mar'20	------	Do pref 100	73 Mar 5	80½ Feb 7	75 July	90 Sept
4⅞ 4⅞	4⅝ 4¾	*4⅝ 4⅞	*4¾ 5	*4¾ 5	4⅞ 5	260	Island Oil & Trans Corp 10	4¾ Mar 4	6¾ Jan 5	5⅛ Dec	9⅝ Feb
*24¼ 25	24½ 27	27½ 28	27¾ 29¼	28 29¼	27½ 28	1,553	Libby, McNeill & Libby 10	22¼ Feb 27	30⅝ Jan 6	28⅝ Nov	35 Oct
*10 10½	10½ 10½	10 10½	*10 10½	10½ 10½	*10 10½	111	Loew's Theatres	10 Feb 2	11 Jan 6	8⅝ Feb	11 Jan
97½ 97½	97½ 97½	97 97½	97 97	96⅞ 97	97½ 97½	192	McElwain (W H) 1st pref 100	96⅞ Mar 11	101½ Jan 10	90 Jan	99 Mar
71 72	71⅞ 71⅞	71¾ 72	72 72	71 71½	71 72	311	Massachusetts Gas Cos 100	68¾ Feb 6	76 Jan 5	67¼ Nov	86 Jan
*60 60½	60 60½	60 61	60½ 60½	60 60½	60 61	439	Do pref 100	60 Feb 9	63 Jan 20	60 Dec	71 Jan
*125 ----	*125 ----	*127 ----	*127 ----	*128 131	131 131	13	Mergenthaler Linotype 100	125 Mar 5	138½ Jan 21	130 Feb	149 June
43 43½	43 44¾	43½ 46	45 46	45 45¾	44 44	2,023	Mexican Investment Inc 10	35½ Feb 13	53 Jan 26	47½ Nov	72 July
*43 44	*43 45	45 45	*44 45½	*44 46	*44 46	6	Mullins Body Corp no par	35 Feb 13	49⅞ Jan 6	32½ Sept	54 Oct
86 86½	87½ 87¾	87 88½	88 89½	88½ 89½	88½ 89	268	New England Telephone 100	85 Feb 5	89½ Jan 3	83 Sept	96 Mar
30 30½	30½ 31	30½ 31	30½ 30½	31¾ 33	32 32¼	3,290	Ohio Body & Blower	27½ Feb 13	36⅝ Jan 3		
31¼ 31¼	31¼ 32⅜	31⅞ 32½	31¾ 32	31¾ 31⅞	31½ 31⅞	6,440	Orpheum Circuit Inc 1	31 Mar 2	32½ Mar 9		
		167 168	167 167			139	Pacific Mills	165 Mar 5	176½ Jan 19	145 Feb	199 Nov
40½ 40½	40 40¾	41 41	41 41	41⅛ 41¾	41¾ 41¾	560	Parish & Bingham Corp. no par	36 Feb 13	47⅝ 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
*14¾ 15¾	*15 16	*15 16	*15 16	16 16	*15½ 16	6	Reece Button-Hole 10	15 Feb 4	16 Jan 2	14 Jan	16 May
47¼ 47¼	47 48½	48 48	48 48	48 48	48 48⅛	1,160	Root & Van Dervoort Class A	44 Feb 17	55 Jan 3	35 July	59½ Oct
*24 25	25 25	25 25	25 25	24 25	25 25	240	Shawmut SS 25	23½ Feb 25	31½ Jan 7	30 Dec	35¼ Dec
15 15	15 15	*15 15½	15¼ 15¼	16 17	17 17¼	665	Simms Magneto 5	13 Feb 13	19½ Jan 19	15½ Dec	27¼ Nov
*43 45	44 44	44 44	45 45	46 46½	46½ 47¼	658	Stewart Mfg Corporation	40 Feb 14	48 Jan 2	32⅛ Jan	59¼ Oct
120½ 121	122 126½	125½ 127½	x124 125¼	124½ 125¼	123 124¼	1,454	Swift & Co 100	115¾ Feb 26	133 Jan 2	115 Jan	150 July
*67½ 69	68 70	69¾ 70½	71 76	75 75½	75 76	791	Torrington 25	65 Feb 26	73 Mar 10	52½ Jan	74½ Nov
45½ 45½	44¾ 47¾	47¾ 49	46 48	45½ 46¼	45½ 46¼	5,559	United Shoe Mach Corp 25	43¼ Feb 13	49 Jan 2	44 Jan	55 May
*25½ 26	*25½ 26	25⅛ 25½	25½ 25½	25½ 26	*25½ 25⅞	153	Do pref 25	25 Jan 31	26 Feb 11	25½ Oct	31 Jan
15 15⅛	15⅛ 16	15¾ 16¼	16⅜ 17	17 17¼	16⅝ 17	15,017	Ventura Consol Oil Fields 5	12¼ Feb 11	17¼ Mar 11	7¾ Jan	20⅝ Nov
18⅝ 18¾	18⅞ 19⅞	20 21	20½ 21½	20¼ 21	20⅛ 20⅞	20,105	Waldorf System Inc 10	17 Feb 16	21⅝ Jan 2	16 May	21½ July
*38 39	39 39	39 39	39 39	*38 39	38½ 39½	450	Waltham Watch 100	33½ Jan 2	44½ Jan 26	28 Aug	43 Oct
23 23⅛	*23¼ 23½	x23½ 23½	23⅜ 23½	22½ 23	22½ 22¾	950	Walworth Manufacturing 20	22½ Jan 9	26 Feb 3	17 Mar	25 July
*50 ----	*55 ----	*55 ----	*55 ----	Last Sale	Mar'20	------	Warren Bros 100	51 Mar 2	73 Jan 12	15 Feb	83 July
*62 65½	*62½ 65½	64 65½	*64 65½	*64 65½	*64 65½	50	Do 1st pref 100	60 Feb 7	66 Jan 21	37 Jan	72½ May
*---- 70	*---- 70	*---- 70	*---- 70	Last Sale	65 Mar'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
							Mining				
*.95 1	*.95 1	*.95 1	*.88 1	.90 .90	*.85 1	50	Adventure Consolidated 25	90c Mar 4	1¾ Feb 27	.50 Apr	2½ July
*68 71	*69½ 70	69½ 70	69 70½	71 73	*69 72	195	Ahmeek 25	68 Feb 25	77 Jan 3	62½ Mar	91 July
*.40 .65	*.40 .65	*.40 .65	*.40 .50	.30 .30	---- ----	10	Algomah Mining 25	30c Mar 11	½ Jan 6	10c Apr	1¼ July
*33 35	*33 35	35 35	34 34	35 35	---- ----	50	Allouez 25	31 Feb 11	42 Jan 7	32½ Dec	52 July
12¼ 12¼	12½ 12½	12 12	12½ 12½	12¾ 13	12⅛ 12½	535	Arizona Commercial 5	11 Feb 11	15¾ Jan 5	10¾ Feb	18 July
*6⅝ 7	7 7	*6½ 7	7 7	7 7	*6½ 7	125	Bingham Mines 10	6¾ Feb 11	7½ Jan 5	6 Nov	10½ May
*.30 .35	*.25 .30	.30 .30	.30 .30	*.28 .30	.30 .30	385	Butte-Balaklava Copper 10	¼ Feb 4	40c Jan 2	20c Jan	90c May
345 345	340 341	334 341	341 360	365 375	359 369	177	Calumet & Hecla 25	334 Mar 9	409 Jan 3	350 Mar	480 July
22 22	21¼ 22	21½ 23¼	22¾ 23⅞	22¾ 23¼	22½ 23¼	4,435	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*14 15	*14 15	*14 15	14 14	*13 15	*13 15	170	Centennial 25	13 Feb 11	16½ Jan 5	12 Mar	20 July
41½ 41½	41½ 42	42 42¼	41¼ 44	42 44½	42½ 43	930	Copper Range Co 25	41¼ Mar 10	48⅝ Jan 5	39 Mar	62 July
*4⅝ 4¾	4¾ 4¾	4½ 4¾	4½ 4¾	4¼ 4¾	4 4	2,188	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
10⅝ 10⅝	10¼ 10½	10½ 10¾	x10¾ 10½	10¾ 10⅞	10⅜ 10½	3,828	Davis-Daly Copper 10	9¾ Feb 13	14¼ Jan 5	4¾ Feb	14½ Oct
*13 13½	13¼ 13¼	13½ 13½	13¾ 15	14½ 15½	13⅞ 14½	2,334	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
*3 3½	*3 3½	*3 3½	*3⅛ 3½	3¼ 3½	*3 3½	200	Franklin 25	3 Feb 17	4 Jan 2	1⅝ May	6¾ July
*4¾ 5	*4¾ 5	5 5	*5 5½	*5¼ 6	*5 6	40	Hancock Consolidated 25	4½ Feb 13	5⅞ Jan 6	4 May	9½ July
*3 3¼	3¼ 3¼	*3 3½	3¼ 3¼	3¼ 3½	*3 3½	475	Helvetia 25	2⅜ Feb 14	4 Jan 5	20c Feb	7¾ May
*.70 ----	*.75 1	*.75 1	.70 .70	.75 .75	*.70 1	215	Indiana Mining 25	70c Mar 10	¾ Jan 14	50c Mar	2 July
*42 45	*42 44½	*42 45	43½ 43½	*42½ 44¼	44 44½	190	Island Creek Coal 1	39 Feb 13	45¾ Jan 29	42 Apr	55¾ July
*78 78¾	78 78	*78 78¾	*78 78¾	*78 78¾	*78 79	95	Do pref 1	78 Mar 2	80½ Feb 10	78 Apr	88½ July
*30½ 32	31 31½	31¼ 31¼	31 32¼	*33 35	32½ 33	338	Isle Royale Copper 25	30¼ Feb 26	38 Jan 3	24 Jan	41 July
*3⅞ 4	3⅞ 3⅞	3½ 3⅞	4 4¼	4 4	4 1/16 4⅛	717	Kerr Lake 5	3½ Mar 9	4⅝ Jan 14	3½ Oct	6⅛ May
*1¾ 1⅞	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1⅞	*1⅝ 1¾	150	Keweenaw Copper 25	1 5/16 Jan 19	2¼ Jan 5	99c Mar	2⅜ July
*3½ 4	*3½ 4	*3½ 4	3¾ 3⅞	3½ 4	---- ----	275	Lake Copper Co 25	3⅛ Feb 10	4½ Jan 5	3 Jan	7⅝ July
*2⅞ 3¼	*2¾ 3¼	*2¾ 3¼	2⅝ 2⅝	*2¾ 3¼	*2¾ 3¼	15	La Salle Copper 25	2⅝ Mar 10	3½ Jan 3	2 Apr	5½ July
*2 2½	*2 2½	*2¼ 2¾	*2¼ 2¾	Last Sale	2¼ Mar'20	------	Mason Valley Mine 5	2¼ Feb 17	3 Jan 21	2⅛ Apr	4⅝ Oct
*4¾ 5	4¾ 4¾	5 5	5 5	5 5¼	5 5	570	Mass Consol 25	4 Feb 16	5⅝ Jan 3	4 Feb	10 July
8 8¼	8 8¼	8 8	8 8½	8 9¾	9 9¼	3,108	Mayflower-Old Colony 25	7 Jan 21	11¾ Jan 2	2 Jan	13¼ June
*6¾ 7	*6½ 7	7 7	7 7	7 7¼	7 7½	355	Michigan 25	6½ Feb 13	7½ Jan 2	2⅛ Feb	10 July
*62½ 63	62⅞ 62⅞	63 63	64¾ 66	67 68	67 67	676	Mohawk 25	60 Feb 11	71¼ Jan 6	49½ Feb	83 July
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Feb'20	------	New Aradian Copper 25	3 Feb 13	5 Jan 2	1 Mar	6½ July
20¼ 20½	20¼ 22	21 21	21½ 21½	20½ 21½	20½ 21	1,540	New Cornelia Copper 5	19 Feb 26	24 Jan 5	14¾ Mar	29¼ July
*5½ ----	*5⅝ 7	*6 ----	*6 ----	6¼ 6¼	*5⅝ 6¼	200	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 8	6½ May	12½ July
*---- 23	*---- 23	*---- 23	*---- 20	---- ----	21 24⅞	100	New River Company 100	21 Mar 12	24⅞ Mar 12	8⅞ Feb	28 Oct
*---- 79½	*---- 79½	*---- 79½	79½ 79⅞	80 81	81 82½	737	Do pref 100	79 Feb 16	83 Jan 5	57¾ Mar	87 Nov
11¼ 11¼	11¼ 11¼	11⅛ 11⅝	11⅛ 11¼	11 11	*10¾ 11	730	Nipissing Mines 5	9¾ Feb 13	12½ Jan 3	8¼ Jan	13½ May
*16½ 17	16⅞ 17¼	16½ 17	15⅞ 17	16¾ 17¼	16½ 16½	5,040	North Butte 15	15 Feb 13	18½ Jan 2	9 Feb	20⅜ July
*.50 1	.50 .50	.50 .50	.50 .50	.50 .50	*.25 .50	400	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1¾ ----	*1¾ ----	*1¾ ----	*1¾ ----	Last Sale	2 Feb'20	------	Ojibway Mining 25	1 5/16 Jan 2	2⅜ Jan 26	75c Mar	4¼ July
31⅛ 31½	31 31	32 32	32 34	32⅞ 34	*32½ 33½	330	Old Dominion Co 25	30 Feb 11	37½ Jan 5	30½ Mar	52½ July
*45 50	*45 50	*45 50	48 50	52 52¼	*49 50	105	Osceola 25	44½ Feb 13	58 Jan 3	45 Mar	73 July
*57 59	*57 58	*57 59	60 62	*59 62	*58 60	135	Quincy 25	56 Feb 11	65 Jan 3	52 Mar	83 July
*46 47½	47½ 47½	*46 50	49½ 52	51 53	*46 50	280	St Mary's Mineral Land 25	45 Feb 13	58 Jan 5	40 Mar	75 July
*14¼ 15¼	15 15	15 15	15⅛ 16	15⅛ 16	15½ 16¼	1,725	Seneca Copper Corp no par	14 Feb 11	19 Jan 6	13 Jan	26½ July
1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 2	1⅞ 1⅞	1,370	Shannon 10	1½ Mar 4	2 Jan 7	1⅛ Mar	4¼ July
.75 .75	.25 .30	.20 .25	.10 .20	.20 .30	.30 .30	1,270	South Lake 25	10c Mar 10	2 Jan 12	40c Jan	3⅛ June
*.15 .20	*.15 .20	*.15 .20	*.15 .25	Last Sale	.14 Feb'20	------	South Utah M & S 5	14c Feb 13	25c Jan 10	8c Jan	50c Aug
*5¼ 5½	*5¼ 5½	*5 5½	5¼ 5¼	*5½ 5¾	5½ 5½	45	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
4¾ 4¾	4⅝ 4⅝	4¾ 4⅞	4½ 5⅛	5 5¼	4¾ 5	2,290	Superior & Boston Copper 10	4¼ Feb 26	6⅛ Jan 29	1 Mar	5 5/16 Nov
*1¾ 2¼	1¾ 1¾	*1¾ 2¼	*1¾ 2	1⅞ 1⅞	*1¾ 2	80	Trinity 25	1¾ Feb 11	2¾ Jan 19	1¼ Dec	5¼ June
.90 .90	*.80 .95	*.85 .90	.90 .90	.85 .99	.90 .90	1,825	Tuolumne Copper 5	80c Feb 13	1⅝ Jan 10	71c Dec	2 15/16 Sept
2⅝ 2⅝	*2⅝ 2⅞	2¾ 2¾	2⅝ 2⅝	*2⅝ 2¾	2 11/16 2 11/16	485	Utah-Apex Mining 5	2⅝ Jan 2	3 Jan 23	1¾ May	3⅝ June
*8¼ 8¾	8½ 8½	*8¼ 8¾	8½ 8½	8½ 8¾	8½ 8⅝	592	Utah Consolidated 1	8¼ Jan 8	9¾ Feb 20	7½ Jan	12¾ July
2⅛ 2¼	2 1/16 2⅛	2 2⅛	2⅛ 2¼	2¼ 2¼	2¼ 2¼	1,120	Utah Metal & Tunnel 1	1⅞ Feb 14	3⅜ Jan 5	1¼ Jan	5 July
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	3 3	*2¾ 3¼	155	Victoria 25	2¾ Feb 11	3½ Jan 8	1¼ Mar	4¾ July
*1½ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	151	Winona 25	1½ Feb 10	2 Jan 7	50c Jan	3 July
*20 22	*20 22	*20 22	20½ 20½	21½ 21½	*20½ 21	150	Wolverine 25	17 Feb 17	23 Jan 10	15 Mar	31 July
*1 1 5/16	*¾ 1⅛	*¾ 1⅜	*¾ 1¼	Last Sale	51 Dec'19	------	Wyandotte 25	----------	----------	40c Mar	1 15/16 May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. a Ex-dividend w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange March 6 to March 12, both inclusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s..1932-47	------	95.24	95.84	$4,300	94.14	Mar	100.00	Jan
1st Lib Loan 4s..1932-47	------	90.04	91.22	1,500	89.84	Mar	93.04	Jan
2d Lib Loan 4s..1927-42	------	89.04	89.24	4,700	89.04	Mar	92.34	Jan
1st Lib L'n 4¼s.1932-47	------	91.04	91.40	4,900	90.84	Feb	93.80	Jan
2d Lib L'n 4¼s.1927-42	------	89.24	90.08	66,600	89.24	Mar	92.98	Jan
3d Lib Loan 4¼s....1928	------	92.20	93.20	58,800	92.04	Mar	94.96	Jan
4th Lib L n 4¼s.1933-38	------	89.84	90.24	180,650	89.54	Feb	92.98	Jan
Victory 4¾s.....1922-23	------	97.04	97.58	34,000	97.00	Feb	99.30	Jan
Am Tel & Tel coll 4s..1929	------	77¼	78	2,000	77	Jan	81	Jan
Convertible 6s.....1925	------	97	97	2,800	97	Mar	99¾	Jan
Collateral trust 5s..1946	81¾	81¾	81¾	7,000	81¾	Mar	82	Jan
Atl G & W I SS L 5s..1959	75	75	75½	5,000	75	Feb	81	Jan
Carson Hill Gold 7s...1923	105	105	105	1,000	100	Feb	150	Jan
Cent Vermont 1st 4s..1920	------	79	79	1,000	50	Jan	80¼	Jan
Mass Gas 4½s.......1929	------	91	91¼	11,000	90½	Jan	91½	Mar
Miss River Power 5s..1951	74	71	74	70,000	69½	Mar	76	Jan
N E Telephone 5s....1932	83½	83	83½	2,000	81½	Jan	84½	Jan
Swift & Co 1st 5s....1944	------	89½	89¾	5,000	89	Feb	93½	Jan
Ventura Oil conv 7s........	------	160	165	21,000	144	Feb	165	Mar
Western Tel & Tel 5s..1932	------	80½	80½	1,000	79	Feb	84	Jan

Chicago Stock Exchange.—Record of transactions at Chicago March 6 to March 12, 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	43	185	40	Feb	50½	Jan
Armour Leather..........15	16¾	15¾	16¾	27,100	15¼	Feb	17	Feb
Preferred...........100	95	94¾	95	1,057	94	Mar	95	Feb
American Radiator, pf.100	------	94	94	10	94	Mar	120	Jan
Rights..................	------	1⅛	1¼	1,975	1⅛	Mar	1½	Mar
American Shipbuilding.100	------	102	115	180	100	Feb	120	Jan
Armour & Co, pref....100	100½	99½	102	5,850	96½	Feb	110¾	Jan
Beaver Board..........(*)	56	55	56½	475	51	Jan	56½	Mar
Booth Fisheries, new...(*)	11½	11	11¾	185	10	Feb	13¾	Jan
Briscoe, common.....(*)	66	63½	66	800	62	Feb	75	Jan
Bunte Bros.............10	------	16½	17	160	14½	Feb	17	Mar
Case (J I)...........(*)	15	15	16¼	945	15	Feb	20¾	Jan
2d preferred.........100	73	73	75	290	73	Feb	98½	Feb
Chic City & Con Ry, pf.(*)	------	8	9	185	6	Jan	10½	Feb
Chicago Elev Ry, pref.100	------	5¾	6	755	5	Feb	8¼	Feb
Chicago Pneum Tool...100	93	86	93	375	80	Feb	97½	Jan
Chicago Rys Part Ctf Ser 3	------	1	1	100	½	Mar	1	Mar
Chicago Title & Trust..100	------	215	215	30	214½	Feb	215	Feb
Commonw'th Edison..100	107	106¼	107	418	106¼	Feb	108	Jan
Continental Motors 10	12	11¾	12¼	2,985	11½	Feb	13¼	Feb
Cudahy Pack Co, com.100	100	96¾	100	1,345	96½	Mar	101	Feb
Decker (Alf) & Cohn, Inc(*)	------	37	37	20	35	Feb	41	Jan
Preferred.............100	94	94	94	20	93½	May	96	Jan
Deere & Co, pref.......100	101	100	101	170	99¾	Feb	102	Feb
Diamond Match.........100	125	117	125	420	116	Mar	124½	Jan
Great Lakes D & D...100	------	90	90	70	84½	Feb	92	Jan
Hartman Corporation...100	90½	88	91	565	87	Feb	105	Jan
Hart,Schaff&Marx,com100	------	85	87½	60	85	Feb	96	Jan
Holland-Amer Sugar.....10	17¼	16¼	17½	105	15	Feb	17½	Mar
Hupp Motor.............10	14½	13½	15	2,060	13	Feb	16	Jan
Illinois Brick..........100	79	79	80	40	78	Feb	81	Jan
Libby, McNeill & Libby.10	27½	24	29¼	43,420	22¼	Feb	29¼	Mar
Lindsay Light............10	6¾	6¾	7	135	6¼	Feb	7½	Jan
Middle West Util, pref.100	40	39	41	295	36	Feb	45¼	Jan
Mitchell Motor Co......(*)	37¼	37¼	39¼	405	36	Mar	43¼	Jan
Nat Carbon, pref (new).100	------	118	118	100	118	Jan	118	Jan
National Leather.........10	14¼	13¾	14¼	10,800	13	Feb	15¼	Jan
Orpheum Circuit, Inc.....1	31½	31	32½	2,200	28½	Feb	34	Jan
Pub Serv of N Ill, com.100	------	76	77	93	76	Mar	79½	Feb
Preferred...............100	88	88	88	115	88	Jan	88	Jan
Quaker Oats Co.........100	------	255	260	81	249	Feb	260	Mar
Preferred...............100	95¼	94	95½	485	94	Mar	98¼	Jan
Reo Motor..................10	27½	24	28½	5,615	22½	Feb	28½	Mar
Republic Truck.........(*)	------	41	41	40	37½	Mar	52	Jan
Sears-Roebuck, com....100	233	217	235	2,210	213	Feb	235	Mar
Shaw W W, com........(*)	67	66½	68	1,429	61	Feb	79	Jan
Standard Gas & Elec.....50	19¾	18¾	19¾	375	17¾	Feb	26¼	Jan
Preferred..................50	39	38½	39	60	38	Feb	42½	Feb
Stewart Mfg Co.........(*)	47½	46	48	175	40	Jan	48	Jan
Stew Warn Speed, com.100	41¾	40½	42½	7,100	37	Feb	45½	Feb
Swift & Co................100	124	120½	127	8,500	116	Feb	128	Jan
Swift International......15	45¼	42¼	48	19,200	37½	Feb	55	Jan
Temtor Prod C & F "A"(*)	42½	42½	42½	190	41	Feb	47	Jan
Thompson, J R, com....25	51	44¾	52	3,145	43½	Feb	52	Mar
Union Carb & Carbon...10	73	64	73¾	27,000	61¼	Feb	74¾	Jan
Union Iron Works........	61	55	62¾	7,300	50½	Feb	62¾	Mar
Unit Pap Board, com..100	------	22	25	712	20	Feb	25	Mar
Wahl Co...................(*)	40	36½	39¾	1,540	36¾	Mar	45	Jan
Waldorf System, Inc....10	------	20	21¾	1,000	19	Feb	21¾	Mar
Ward, Montg & Co, pf.100	107	105½	107	77	103	Feb	116	Jan
When issued..............20	34	33½	35	11,355	32½	Feb	39	Jan
Western Knitting Mills.(*)	20¾	20½	22¼	4,970	18	Feb	23¾	Jan
Wilson & Co, pref......100	97	96	97	200	95	Mar	98½	Jan
Wrigley Jr, com...........25	77	76	77	250	75	Feb	80½	Jan
Bonds—								
Chicago City Ry 5s...1927	------	70	70	$5,000	70	Feb	72½	Feb
Chicago Railways 5s..1927	------	65	65	5,000	65	Mar	66½	Mar
Commonw Edison 5s..1943	86¾	86¾	87	5,000	86½	Feb	87	Feb
Swift & Co 1st s f g 5s.1944	------	89¾	89¾	6,000	89¾	Feb	92¼	Jan

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh March 6 to March 12, 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	------	51	51	70	50	Feb	51½	Jan
Amer Vitrified Prod,com 50	------	14½	14½	100	14	Feb	15½	Jan
Am Wind Glass Mach...100	------	119½	123½	350	115	Feb	135	Jan
Preferred..............100	------	93	93	10	93	Mar	95	Jan
Arkansas Nat Gas, new.10	30¾	29¾	32¾	22,975	18	Feb	45	Jan
Preferred................	------	112	112	25	104	Jan	115	Feb
Barnsdall Corporation...25	49	49	50	735	45	Jan	55¼	Jan
Carbo Hydrogen Co,com.5	------	2	2¼	175	1¾	Feb	3¾	Jan
Preferred..................5	4	3¾	4	370	3¾	Mar	5	Jan
Carnegie Lead & Zinc....5	------	7¾	7¾	470	7	Mar	11¼	Jan
Consoli'ated Ice, pref..50	------	20	20	17	15	Feb	29	Jan
Guffey Gillespie Oil(no par)	32¼	29¼	32¼	2,650	26½	Feb	39	Jan
Indep Brewing, com....50	4½	3¾	5	615	2¾	Jan	5	Mar
Preferred.................50	13¼	13	13½	440	8	Jan	13½	Mar
Kay County Gas............1	------	1¾	1⅞	1,360	1¼	Jan	2½	Jan
La Belle Iron Wks,com.100	------	108	115	210	102½	Feb	115	Mar
Lone Star Gas, new......25	34¾	34¼	37¾	1,791	29¾	Feb	45½	Jan
Mfrs Light & Heat.......50	59	59	60½	335	54	Feb	61¾	Jan
Marland Petroleum.........5	6½	5¾	6½	12,643	5¼	Jan	6½	Jan

Stocks (Concluded). Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Nat Fireproofing, com..50	------	7¼	7¼	20	7	Mar	9	Jan
Preferred...............50	14½	14	15	855	13¼	Feb	15¾	Jan
Ohio Fuel Oil..............1	30¾	27	30¾	1,105	23	Feb	34	Jan
Ohio Fuel Supply.........25	51¾	48	53	3,313	44	Feb	53	Mar
Oklahoma Natural Gas..25	42½	41	42½	1,753	37½	Feb	43	Jan
Oklahoma Prod & Ref....5	------	5½	5½	62	5½	Mar	10¾	Jan
Pittsb Brewing, com.....50	------	6	8	310	4¾	Jan	8	Mar
Preferred.................50	17	15	17	200	13¾	Jan	17	Mar
Pittsburgh Coal, com..100	------	57½	60	70	51½	Mar	63	Jan
Pittsb Jerome Copper....1	10c	9c	14c	163,750	9c	Mar	25c	Jan
Pittsb & Mt Shasta Cop..1	------	49c	50c	5,900	40c	Jan	53c	Jan
Pittsb Oil & Gas.........100	15¼	14¾	16½	6,776	13	Jan	16½	Mar
Pittsburgh Plate Glass.100	------	160	160¼	20	159	Mar	171	Jan
Riverside East Oil, com..5	3½	2¾	3½	205	1½	Feb	4	Jan
Riverside West Oil, com.25	19	19	20	395	19	Mar	20	Mar
San Toy Mining............1	------	6c	6c	900	6c	Jan	7c	Jan
Transcont Oil....(no par)	28	25	28	550	24	Jan	37¾	Jan
Union Natural Gas.....100	124	124	124	78	120½	Feb	130	Jan
U S Glass.................100	60	60	60	100	52	Feb	60	Mar
U S Steel Corp, com....100	------	99½	99½	100	92¾	Feb	107¼	Jan
West house Air Brake....50	112	110	112	200	107	Feb	118½	Jan
Westh El & Mfg, com..100	53	51½	53	300	48¾	Feb	55	Jan
W Penn Tr & WP, com.100	------	8½	8½	100	7½	Jan	8½	Mar
Wyoming Fuel Oil..........	------	2	2	400	2	Feb	2	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore March 6 to March 12, 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	80	81	80	Feb	90	Jan
Atlantic Petroleum.......10	3¾	3¾	3½	2,050	2¾	Feb	4	Jan
Canton Co.................100	163	163	163	10	162½	Feb	163	Mar
Celestine Oil v t..........	2.00	2.00	2.15	6,138	1.95	Mar	3.40	Jan
Cent Teresa Sugar.......10	------	7	7	450	6½	Feb	9¾	Jan
Preferred..................10	------	9½	10	270	8¾	Feb	11	Jan
Commercial Credit......25	------	42	42	30	42	Feb	46	Jan
Preferred B..............25	22½	22½	23½	110	22½	Feb	25	Jan
Consol G, EL&Power..100	99	97	100¼	503	95¼	Feb	103¾	Jan
Consolidation Coal....100	79	79	80	99	77	Feb	83	Jan
Cosden & Co................5	8½	8½	9¼	1,408	7½	Feb	10¼	Jan
Cosden...............no par	------	42½	45¾	87	40¾	Mar	45¾	Mar
Preferred....................5	4¼	4¼	4¼	670	4	Feb	4¾	Jan
Davison Chemical...no par	37½	35½	38	1,880	32½	Feb	39	Jan
Elkhorn Coal Corp.......50	------	24¾	24¾	10	20¾	Feb	26¾	Jan
Preferred..................50	------	37	37	100	32	Mar	39	Jan
Houston Oil pref tr ctfs.100	85	82	85	115	76	Feb	93¾	Jan
Indiahoma Refining.......	8½	8	8½	4,234	7½	Feb	10	Jan
Kentucky Oil................5	4¼	4⅛	4¼	380	3½	Feb	4¼	Mar
Mer & Miners Trans v t 100	60	55	61	100	47½	Feb	61	Mar
Monon Vall Trac pref...25	16½	16	16½	225	14½	Feb	17¾	Jan
Mt V-Woodb Mills v t r 100	53	53	53	66	50	Feb	70	Jan
Preferred v t r..........100	------	90	90	77	89½	Mar	95	Jan
Northern Central.........50	66½	66	67	146	65¾	Mar	70	Jan
Pennsyl Wat & Power..100	81	77	81	345	74	Feb	82	Jan
United Ry & Elec.........50	12	11	12	370	11	Feb	15	Jan
Wash Balt & Annap.....50	------	14	15½	240	14	Mar	20¼	Jan
Preferred..................50	------	33	33½	12	33	Mar	36	Jan
Wayland Oil & Gas.........5	------	4¾	5	920	3⅞	Feb	5	Mar
Bonds—								
Atl Coast L RR conv 4s '39	------	64½	64½	$1,000	64½	Mar	68	Jan
Boston Sand & Gravel 6s'24	------	99	99	1,000	99	Jan	99	Jan
Consolidated Gas 5s...1939	------	91½	91½	5,000	91½	Mar	96	Jan
Cons G, EL&P 4½s...1935	77½	77½	78	14,000	77¼	Jan	81	Jan
7% notes....................	------	98¾	98¾	6,000	98½	Feb	100½	Jan
Consol Coal conv 6s...1923	------	98	98	13,000	96	Jan	98	Feb
Cosden & Co ser A 6s.1932	------	95	95¼	4,000	87½	Feb	98	Jan
Series B 6s..............1932	------	95¼	95¼	1,000	88	Feb	98	Jan
Davison Sul & Phos 6s 1927	------	95	95	4,000	95	Jan	96	Mar
Elkhorn Coal Corp 6s.1925	------	94	94¼	3,000	93¼	Feb	95¾	Jan
Fla Cent & Penin extd 6s..	------	98½	98½	1,000	98½	Feb	99½	Feb
G-B-S Brewing inc 5s.1951	------	1½	1½	19,500	1½	Mar	1½	Mar
Houston Oil div ctfs.'23-'25	105	105	105	4,000	103	Mar	105	Mar
United Ry & E 4s.....1949	62½	62½	63½	19,000	62½	Mar	69	Jan
Income 4s................1940	42½	42½	43	15,000	42½	Mar	48½	Jan
Funding 5s...............1936	56	56	56	1,000	56	Mar	62½	Jan
Wash B & A 5s........1941	72	72	72	6,000	72	Mar	78¾	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia March 6 to March 12, 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	8	20½	Feb	23	Jan
American Gas............100	------	52	53	30	47	Jan	56½	Feb
American Railways pref 100	------	58	58	4	50	Jan	64½	Jan
American Stores.....no par	45¾	44¾	46¼	1,593	37¼	Feb	46¼	Mar
1st preferred...............	------	93	93	40	92	Jan	93	Feb
Cambria Iron...............50	------	40	40	15	39½	Jan	40	Feb
Elec Storage Battery...100	119	113	121	3,515	99	Feb	141	Jan
General Asphalt..........100	105	88¼	105	680	77	Feb	130	Jan
Preferred..................100	------	135	155	300	124	Feb	193	Jan
Insurance Co of N A.....10	28½	28½	29½	123	28¾	Mar	37⅛	Jan
Warrants.....................	7¾	7½	8¼	4,142	7¼	Feb	11	Feb
J G Brill Co...............100	------	46	48	70	42	Mar	51	Jan
Keystone Telephone pref 50	------	34	34	15	34	Mar	35	Feb
Lake Superior Corp.....100	19¾	18½	20½	10,297	15¾	Jan	21¾	Jan
Lehigh Navigation.......50	63	62	63	221	61	Feb	64½	Jan
Lehigh Valley...............50	47	45¾	47½	589	40¾	Feb	47¾	Mar
Lehigh Valley Transit...50	9	9	9	100	9	Mar	9	Mar
Little Schuylkill...........50	------	40¼	40¼	9	40	Jan	41	Jan
Midvale Steel & Ord.....50	47	47	47	90	43½	Feb	51½	Jan
Minehill & S H.............50	------	48½	48½	4	48½	Mar	50	Jan
Pennsyl Salt Mfg..........50	------	75¾	75¾	53	75	Jan	76	Jan
Pennsylvania 50	43	42	43⅝	4,314	40¼	Feb	43¾	Mar
Philadelphia Co (Pitts)..50	------	38	38¼	115	35¾	Feb	42½	Jan
Pref (cumulative 6%).50	35	32½	35	1,382	31¾	Feb	36½	Jan
Phila Electric of Pa......25	25	24¾	25	1,868	24¾	Feb	25¾	Jan
Phila Rap Tran v t r....50	23½	22¾	23½	2,939	21¾	Feb	28	Jan
Phila & Western...........50	------	5	5	10	5	Mar	7	Jan
Reading 50	83½	75	85½	2,870	65	Feb	85½	Mar
2d & 3d Sts Pass Ry........	------	195	195	5	195	Mar	195	Mar
13th & 15th Sts Pass Ry..	------	190	190	5	190	Mar	190	Mar
Tono Belmont Devel.....1	2¼	2⅛	2⅝	1,680	2⅛	Mar	3 1 16	Jan
Tonopah Mining............1	------	2	2¼	3,105	2	Mar	2¾	Feb
Union Traction............50	35½	34½	35½	237	33½	Feb	37	Jan
United Cos of N J......100	------	175	175	20	175	Mar	185	Jan
United Gas Impt..........50	49	46½	49½	8,355	46¼	Mar	57	Jan
U S Steel Corporation..100	99	97	100½	2,300	92¼	Feb	108⅞	Jan
Western N Y & Pa.......50	------	10	12	100	10	Mar	12	Mar
West Jersey & Sea Shore.50	------	39¾	39¾	24	35	Jan	40	Feb
Westmoreland Coal......50	------	75	75	1	72	Feb	75	Jan
Wm Cramp & Sons.....100	------	150	150	10	100	Mar	150	Mar
York Railways..............50	------	12	12	10	8¼	Jan	12	Mar
Bonds—								
U S 3d Lib Loan 4¼s.1928	------	92.48	92.56	$3,500	92.00	Mar	94.60	Jan
4th Lib Loan 4¼s '33 '38	------	90.02	90.16	146,000	89.40	Feb	92.88	Jan
ctory 4¾s.....1922 23	------	97.40	97.48	23,000	97.00	Mar	99.34	Jan
Amer Gas & Elec 5s..2007	------	79	79	4,000	78	Mar	82½	Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Baldwin Locom 1st 5s.1940	......	95¼	96	$10,000	95¼	Mar	99¾	Jan
Central of N J 5s....1987	......	100	100	1,000	100	Mar	100	Mar
Consol Trac N J 1st 5s 1932	......	66½	67	4,000	66½	Mar	71	Jan
Elec & Peoples tr ctfs 4s '45	......	61¼	61¼	9,000	61	Feb	65	Jan
do small.......1945	......	64	64	300	63	Jan	66	Feb
Equit I Gas L 5s......1928	......	101	101	1,000	101	Jan	101	Jan
Lake Superior Corp 5s 1924	60	56	60	44,000	55	Mar	63	Jan
do small.......1924	......	59	59	500	59	Mar	59	Mar
Lehigh Valley collat 6s 1928	......	100	100¼	9,000	99¾	Feb	102¾	Jan
Gen consol 4s.....2003	71¾	71¾	71¾	14,000	69¼	Jan	71¾	Mar
Gen consol 4½s....2003	......	78¾	78¾	2,000	78¾	Mar	82½	Jan
Lehigh Val Coal 1st 5s 1933	97	97	97	7,000	97	Mar	99	Jan
Market St Elev 1st 4s.1955	......	79	79	2,000	79	Jan	80	Jan
Penna RR general 5s..1968	89¼	88¾	89¼	8,000	88¼	Mar	92½	Jan
Philadelphia Co—								
Cons & coll tr 5s stpd '51	......	77	77	4,000	77	Feb	81	Jan
Phila Electric 1st 5s..1966	......	90½	91	18,000	90	Jan	93	Jan
Reading gen 4s.......1997	79	79	79¼	33,000	78	Feb	81¼	Jan
United Rys Invest 5s.1926	70	70	70	10,000	67½	Feb	76	Jan
U S Steel Corp 2d 5s..1963	......	96½	97	2,000	96½	Mar	99	Jan
West N Y & Pa gen 4s.1943	......	63	63½	6,000	62½	Feb	63½	Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from March 6 to March 12, 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 12 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	2¼	2⅛	2¼	7,000	1¼	Jan	2¼	Mar
Aetna Explosives.r(no par)	8½	7¾	9¼	8,000	7	Mar	9¾	Jan
Aluminum Mfrs.r.(no par)	......	29	29½	1,400	20	Feb	40	Jan
Am Candy Co,com(no par).	......	9¼	9⅜	1,300	8	Feb	11½	Feb
Amer Safety Razor.......25	¾	9½	11¼	24,800	9½	Mar	17¾	Jan
Armour Leather com.r...15	16½	15¾	16½	5,200	15	Feb	18	Feb
Austin,Nichols&Co com(†)	......	24	24½	1,200	19	Feb	27	Jan
Barnsdall Corp.r........25	......	49	49	100	49	Mar	56	Feb
Burford Auto Products.r.5	2½	1⅞	2¾	4,700	1⅜	Mar	2¾	Mar
Brit-Amer Chem Corp.r.10	8	7½	8	1,500	7½	Feb	9½	Jan
Brit Amer Tob ord......£1	20	17¾	20½	6,300	z18	Jan	28	Jan
Ordinary bearer......£1	20	17¾	20	5,500	z17½	Jan	28¼	Jan
Bucyrus Co.r..........100	......	22	22	100	22	Mar	30	Jan
Butler Bros.r................	52	51	52	400	51	Mar	52	Mar
Car Ltg & Power.r.....25	2½	2⅜	2⅝	400	2⅛	Feb	3¼	Jan
Central Teresa Sug com.10	......	7	7	200	4¾	Feb	9¾	Jan
Cities Serv Bankers shar(†)	......	38¾	41½	12,200	37¾	Feb	44¾	Jan
Cleve Auto Co, new.....(†)	......	65	65	200	55	Feb	72	Jan
Colombian Em'ld Synd new	......	9½	11	2,500	8¼	Feb	25	Jan
Conley Tin Foil, w i..(†)	26½	25½	26½	1,000	22	Feb	29	Jan
Curtis Aero, com.r.......	7½	7	7½	100	7	Mar	7½	Mar
Continental Motors.r....10	......	11¾	12	600	11¾	Mar	14	Jan
Cuban-Amer Sugar w i.....	......	39½	45	10,800	39	Mar	45	Mar
Davies (Wm) Co, Inc.r.(†)	42½	40	43	3,100	39	Feb	50	Jan
East Coast Fisheries.r..10	11¼	9¾	11¾	700	9¾	Mar	15¼	Jan
Firestone Tire, pref.........	70	70	70	100	70	Mar	70	Mar
Gen Asphalt, com.r...100	102	86	105¼	49,000	76	Feb	130	Jan
Preferred.r..........100	......	140	155	900	138	Feb	155	Mar
General Tractor.............	1	¾	1	500	¾	Feb	1	Feb
Gillette Safety Razor.r.(†)	176	175	180	450	165	Mar	180	Mar
Goldwyn Picture.r.(no par)	......	23	25¾	9,800	21	Mar	34	Jan
Grape Ola Prod Corp com 1	1⅜	1⅛	1⅜	3,300	1	Jan	1 7-16	Jan
Preferred.................1	2 1-16	1⅝	2 1-16	5,000	1⅜	Jan	2 1-16	Mar
Hall Switch & Signal.r.100	6	4¾	6	500	3	Feb	6	Mar
Preferred.r................	......	98	99½	300	98	Mar	99½	Mar
Heyden Chem.r...(no par)	......	4	4½	1,800	4	Mar	6¾	Jan
Hydraulic Steel, com.r.(†)	......	33	35¾	1,900	30½	Feb	43	Jan
Indian Packing Corp.r.(†)	14¾	13⅞	15	6,400	12¾	Feb	20	Jan
Intercontinental Rubb.100	......	13	14	900	10	Feb	17	Jan
Kay County Gas.r.........1	1½	1⅜	2	6,500	1⅜	Feb	2¼	Jan
Keystone Solether.r....10	13½	13	13¾	900	13	Feb	14¾	Feb
Libby,McNeill&Libby.r.10	......	26	29¾	1,600	19	Jan	30	Jan
Lima Locom com.r....100	90	86	92	900	72	Feb	92	Mar
Lincoln Mot Co cl A.r...50	50	47	50	600	45	Mar	53	Jan
Locomobile Co new wi.r.(†)	20	19	20	400	19	Mar	25	Jan
Maibohm Motors.r......10	......	8	10	700	10	Mar	11¾	Mar
Marconi Wirel.Tel.ofAmer5	5¾	5½	5¾	7,000	4⅜	Feb	6¾	Jan
Montg Ward & Co, com (†)	......	33	35	4,200	32	Feb	41	Jan
Nat Fireproofing pref.r.50	......	15	15	200	15	Mar	16½	Jan
N Y Shipbldg.....(no par)	......	40	42	300	37	Mar	50	Jan
Nor Am Pulp & Paper.(†)	5½	5½	5¾	6,200	4¾	Feb	6¾	Jan
Ohio Body & Blower.r.(†)	......	32	32¾	300	30	Feb	36	Jan
Orpheum Circuit com.r...1	31¾	31¾	32½	5,350	28¾	Feb	37	Jan
Packard Mot Car com.r..10	......	24	24	100	20	Mar	24	Mar
Patchogue-Plym Mills.(†)	40	40	41¾	400	39	Feb	42	Feb
Perfection T & R r......10	4	4	4½	8,900	2¾	Feb	5¾	Jan
Pressman Tire & Rub r...10	3½	1⅜	3½	4,700	1½	Jan	3½	Jan
Radio Corp of Am w i.r(†)	2½	2⅜	2½	6,800	2	Jan	3	Jan
Preferred.r.................5	3	2¾	3	7,000	2¼	Feb	4½	Jan
Ranier Motor.r...(no par)	......	38	40	3,605	30	Feb	37¾	Mar
Reo Motor Car.r.........10	......	27	29	400	27	Mar	29	Mar
Republic Rubber r (no par)	4⅝	4½	5¼	23,300	3¾	Feb	6	Jan
Root & Van Dervoort r 100	......	45	48	700	45	Mar	54¼	Jan
Stand Gas & Elec, com.r.50	......	17¾	18	900	17½	Mar	26½	Jan
Preferred.r...............50	......	37½	38½	300	37½	Mar	41¾	Jan
Standard Parts..........100	40	40	40	100	40	Mar	40	Mar
Submarine Boat v t c..(†)	17	16	19	78,000	12½	Feb	19	Mar
Sweets Co of Amer.r.....10	......	5½	6⅛	2,600	5½	Mar	6⅞	Jan
Swift International.r....15	......	43	48	2,700	38½	Feb	59	Jan
Temtor Corn&Fruit pf A(†)	......	40	42½	1,700	35	Feb	48½	Jan
Tobacco Prod Exports..(†)	......	17	20	2,900	15	Mar	32	Jan
Todd Shipyards Corp.r.(†)	......	161	180	920	151	Feb	200	Jan
Union Carbide & Carb..(†)	......	66	74	2,900	65	Mar	78	Jan
UnitdPictureProdCorp.r(†)	13¾	12	13¾	3,800	9½	Feb	18¾	Jan
United Profit Sharing..25c	2½	2⅜	2½	9,600	1⅞	Feb	3¼	Jan
Un Retail St's Candy.r.(†)	14½	14	15	21,000	13	Feb	19	Jan
U S Distributing com.....50	52	51½	53¾	700	47	Jan	55	Feb
U S High SpeedSteel&Tool†	32	31	32	3,750	27	Jan	40¼	Feb
U S Light & Heat,com.r.10	......	2⅝	3	3,500	2⅝	Feb	3½	Jan
U S Steamship..........10	2⅞	2⅞	3⅛	43,500	2⅛	Feb	4¾	Jan
U S Transport.r........10	10⅛	10⅛	10½	2,700	10	Feb	12¾	Jan
V Vivadou, Inc.r.(no par)	......	17	17½	200	16½	Feb	24½	Jan
Warren Bros.r...........100	......	54	60	400	54	Mar	70	Jan
Wayne Coal..................5	......	*3¾	4	600	3½	Feb	5½	Jan
Will & Baumer Candle..(†)	......	27	29½	5,900	27	Mar	31	Jan
Willys Corp,com.r.(no par)	19½	18½	20	1,800	18½	Mar	26½	Jan
First preferred.r.....100	......	94½	96	2,700	94	Mar	100	Jan
Second preferred.r...100	......	72	75	200	72	Mar	85	Jan
World Film com.r............	¼	¼	¼	1,300	¼	Mar	¼	Mar
First preferred.r............	1	1	1	2,100	1	Mar	1	Mar
Second preferred.r..........	½	½	½	2,000	½	Mar	½	Mar

Rights.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Brit-Am Tob ord bear.r...	7¾	6¾	7¾	10,800	6	Feb	8¼	Jan
Ordinary.r..................	7½	6½	7¾	13,800	6	Feb	7¾	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.r.........£1	......	27½	28	1,600	24½	Feb	31	Jan
Galena Sig Oil com.r...100	......	65	65	60	65	Mar	65	Mar
Ohio Oil.r....................25	......	350	375	200	318	Feb	388	Jan
Prairie Oil & Gas.r.....100	......	655	660	100	595	Mar	675	Mar
South Penn Oil.r........100	340	335	342	90	290	Feb	345	Jan
Standard Oil (Calif).r. 100	340	313	345	1,075	305	Feb	345	Mar
Standard Oil of N J.r...100	795	700	805	1,505	655	Feb	805	Jan
Standard Oil of N Y.r.100	465	395	475	1,185	377	Feb	475	Mar
Other Oil Stocks								
Allen Oil.r...................1	2⅜	1¾	2⅜	46,100	1⅛	Jan	2¾	Mar
Alliance Oil & Ref.r.....5	......	15¾	16½	600	14	Feb	16½	Jar
Allied Oil.r...................1	7 16	7 16	½	89,000	7-16	Mar	15-16	Jan
Amalgamated Royalty.r.1	45c	31c	50c	93,000	31c	Mar	1⅛	Jan
Anna Bell.......................1	83c	65c	84c	21,000	60c	Mar	85c	Mar
Arkansas Nat Gas new wi 10	......	30¼	31½	2,200	21	Feb	45	Jan
Associated Oil of Texas.r.1	1¼	1	1⅛	1,100	1	Mar	2	Jan
Bell Petroleum.r............1	......	1¼	1¼	500	1	Feb	2½	Jan
Boone Oil.r....................5	4¼	4⅛	4½	18,900	3	Feb	7⅝	Jan
Boston-Mex Petrol.r.....1	2½	2	2½	6,800	2	Feb	3½	Jan
Boston-Wyoming Oil.r...1	1 3 16	1⅛	1 3 16	23,500	1	Jan	1⅜	Jan
Brazos Oil Corp.r.(no par)	......	15	18	400	15	Mar	24	Jan
Burknett Van Cleav Oil..5	......	1	1	200	1⅛	Feb	3	Jan
Carib Syndicate r new w i.	29	28	31	7,400	25	Feb	53	Jan
Circle Oil.r....................5	3⅜	3¼	3⅜	1,300	3⅛	Feb	5⅜	Jan
Cosden & Co., com.r.....5	9	8⅜	9	10,200	7½	Feb	10¼	Jan
Cushing Petr Corp com..5	......	2	2¼	2,400	1⅜	Feb	3	Jan
Dominion Oil.r..............10	16½	14	17½	44,100	11⅝	Feb	39½	Jan
Duquesne Oil.r................	7¼	6½	8	5,200	4¾	Feb	10	Jan
Elk Basin Petrol.r.........5	10⅜	8¼	11¼	45,500	7¾	Mar	11¼	Mar
Engineers Petrol Co.r....1	1½	1⅛	1⅛	11,700	1⅛	Jan	1⅛	Feb
Ertel Oil.r.....................5	......	1½	1⅝	3,600	1⅜	Feb	2⅛	Jan
Esmeralda Oil & Gas.r....1	¼	¼	¼	10,700	¼	Jan	¼	Jan
Federal Oil......................5	3⅜	3¼	4	14,500	3	Feb	4¾	Jan
Fensland Oil.......(no par)	6¼	6¼	7	800	5	Feb	7½	Mar
Gilliland Oil com.r.(nopar)	......	42½	45	12,200	32½	Feb	60½	Jan
Preferred.r..............100	......	96	99	1,100	84½	Feb	120	Jan
Glenrock Oil.r...............10	3⅜	3	3½	10,300	3	Feb	3¼	Jan
Guffey-Gillespie Oil.r..(†)	32	31	32¾	2,800	26¼	Feb	39¼	Jan
Gum Cove Oil.r...........new	......	2	2⅜	1,900	1½	Jan	3	Feb
Houston Oil com.r.....100	116	107¾	123	2,800	90¼	Feb	151	Jan
Hudson Oil.r...................1	⅝	9 16	¾	22,900	9-16	Mar	1¼	Jan
Indiahoma Refining.......5	......	8	8¾	2,000	7¾	Feb	9¾	Jan
Internat Petrol.r.........£1	71	67½	71	6,500	51¼	Feb	77	Jan
Invincible Oil.r.............50	36	33½	37	24,200	27	Feb	45	Jan
Island Oil & Transp.....10	4⅜	4⅜	5	8,700	4½	Mar	6⅜	Jan
Lance Creek Royalties.r.1	½	⅜	½	5,500	⅜	Feb	65c	Feb
Livingston Oil Corp.r.....1	1⅜	1¼	1½	10,500	1⅛	Feb	2¼	Jan
Lone Star Gas.r...........25	35	35	37½	3,200	31	Feb	38	Feb
Magna Oil & Refining.....1	4⅜	4	5⅜	7,100	4	Mar	9	Jan
Manhattan Oil.r.(no par)	20	20	24	6,200	20	Mar	41	Jan
Maracaibo Oil Explor.r.(†)	20½	20	23	4,800	16	Feb	27	Jan
Margay Oil Corp r (no par)	......	4⅝	5⅜	6,800	4⅜	Mar	8	Jan
Merritt Oil Corp.........10	21¼	18½	21¾	9,100	17	Feb	22½	Jan
Metropolitan Petroleum.25	3	2⅜	3½	3,610	2⅜	Jan	4¼	Jan
Mexico Oil Corp..........10	......	1½	1¾	2,400	1¼	Mar	4½	Jan
Midwest Refining .r.....50	170	152	175	14,200	141	Feb	180	Jan
Midwest-Texas Oil. r.....1	½	½	½	2,600	½	Jan	½	Jan
North American Oil.r....5	4	3	4	8,500	3	Feb	5⅝	Jan
Ohio Ranger.r.................1	¾	⅝	⅞	22,000	⅝	Mar	1½	Jan
Oklahoma Nat Gas.r.....25	38	38	41	900	38	Mar	41	Mar
Panhandle Pr&Ref com r(†)	......	18	19	600	18	Feb	26	Jan
Preferred.r................100	......	80	82	400	80	Feb	90	Jan
Pennok Oil.r..................10	7	7	7	200	6	Feb	9½	Jan
Phillips Petrol. com.r.(†)	41	38½	42	5,500	z32	Feb	89½	Jan
Producers & Ref.r.......10	9¼	8	9½	7,900	7⅝	Feb	10½	Jan
Red Rock Oil & Gas.........	1	¾	1½	3,500	¾	Feb	1½	Jan
Rickard Texas Co.r........5	1⅜	1¼	1⅜	700	1¼	Feb	3	Jan
Ryan Petroleum.r..........1	2⅜	2¾	3⅜	19,700	2¼	Mar	4⅜	Jan
Salt Creek Producers.r..25	51½	48	53	9,900	44	Feb	56	Feb
Sapulpa Refining...........5	6½	5⅜	6½	2,100	5¼	Feb	7¼	Jan
Sequoyah Oil & Ref........1	7 16	⅜	½	9,700	5-16	Jan	½	Jan
Simms Petroleum r(no par)	34¾	33	37	32,500	33	Feb	73½	Jan
Skelly Oil Co.r..............10	11½	11	11⅜	9,800	9	Feb	13½	Jan
South States Cons Corp r 1	1¼	1¼	1¼	2,300	1	Jan	1⅜	Jan
Spencer Petrol Corp.....10	22⅜	22¼	22¼	12,100	17⅝	Jan	22⅜	Mar
Stanton Oil.r..................1	½	½	½	3,500	7-16	Jan	¾	Jan
Steiner Oil Corp.r.(no par)	5	4	8	3,700	3	Feb	15½	Jan
Superior Oil Corp.(no par)	......	18	20	5,900	11¼	Feb	20	Mar
dTexas Chief Oil.r.......10	30	25	28	300	23	Mar	47½	Jan
Texas Company, new...25	49½	45½	51½	54,100	43¾	Feb	59¼	Jan
Texas Pac Coal & Oil.r.10	94	86	100	2,900	80	Feb	113¼	Jan
Texas-Ranger Prod & R...	1⅝	1¼	1⅜	5,600	1	Feb	1½	Jan
Tex-Ken Oil Corp.r........5	......	3¼	3½	1,000	2	Feb	3¾	Jan
Texon Oil & Land.r.........1	1	⅝	1⅛	60,200	⅝	Jan	1½	Jan
Tropical Oil.r.................25	20½	20⅜	21½	6,000	15	Feb	23½	Jan
United Tex Petrol.r.......1	1 1 16	15 16	1⅛	17,300	⅝	Mar	1⅛	Jan
Victoria Oil.r.................10	1⅜	1¼	1½	4,800	1⅛	Jan	*2½	Jan
Vulcan Oil.r....................5	7½	6½	7½	1,800	6¼	Jan	9½	Jan
Wayland Oil & Gas com..5	......	5	5	500	4	Feb	5	Mar
Whelan Oil.....................	1	1	1	2,000	¾	Jan	1	Jan
White Oil Corp.r..(no par)	29¾	28½	31	26,500	26	Feb	*50	Jan
Woodburn Oil Corp.r.....1	6½	6¼	7	2,300	6	Feb	8½	Jan
Mining Stocks—								
Alaska-Brit Col Metals..1	1 3-16	1⅛	1¼	42,400	⅝	Feb	1¼	Mar
America Mines.r.............1	1 3-16	1	1 3 16	1,600	1	Jan	1 3-16	Mar
Amer Tin & Tungsten.r..1	......	⅜	7 16	29,000	5-16	Mar	¾	Jan
Arizona Silver.r.............1	1⅛	1⅛	1⅛	4,600	1	Feb	6½	Jan
Atlanta Mines.r..............1	3½c	2½c	3½c	23,000	1½c	Jan	3½c	Mar
Belcher-Divide.r..........10c	12c	11c	13c	21,200	9c	Mar	38c	Jan
Belcher Extension......10c	13c	12c	15c	24,400	9c	Mar	49c	Jan
Big Ledge Copper Co.....5	7-16	⅜	7 16	10,400	⅜	Feb	9-16	Jan
Bon Alaska......................1	......	74c	75c	6,600	72c	Feb	76c	Feb
Booth.r 1	6c	5½c	6c	15,400	4½c	Jan	7c	Jan
Boston & Montana Dev..5	65c	62c	65c	28,000	60c	Mar	74c	Jan
Caledonia Mining...........1	34c	34c	36c	16,300	30c	Feb	42c	Jan
Canada Copper Co, Ltd..5	1 3-16	1⅛	1¼	1,800	1⅛	Jan	1½	Jan
Candalaria Silver.r.........1	¾	11-16	¾	9,400	⅝	Jan	1 1-16	Jan
Carson Hill Gold.r...........1	......	22	24	2,300	20	Feb	40	Jan
Cash Boy Consol..............1	9c	7½c	9c	13,500	6c	Jan	9½c	Feb
Consol Copper Mines......5	4	4	4½	3,200	4	Mar	5⅜	Jan
Consol Virginia Silver.r..5	4¾	4⅛	5	2,850	4½	Mar	10	Jan
De Beers Cons Mines. Ltd.	41½	40¾	41½	7,500	37½	Feb	48	Jan
Divide Extension.............1	⅝	9 16	11-16	33,700	7-16	Mar	1 15-16	Jan
El Salvador Silver Min.r.1	2¾	2⅝	3	10,800	2⅝	Mar	3¾	Jan
Emma Silver.....................	......	11	12	24,500	11	Mar	12	Mar
Eureka Croesus Min.r....1	1⅝	1 1-16	2¼	55,010	1 1-16	Feb	1⅝	Jan
Eureka Holly.r.................1	1	¾	1 1-16	75,350	9-16	Feb	1 1-16	Mar
Forty-nine Mining.r.........1	1½	1⅛	1½	11,200	1	Jan	2⅝	Jan
Gadsden.r 5	......	1⅜	1¾	1,300	1¼	Feb	3	Jan
Golden Gate Explor'n.r..5	1	1	1⅛	2,300	1	Feb	2¼	Jan
Goldfield Consol'd.........10	14c	13c	14c	20,200	10c	Feb	15c	Jan
Goldfield Devel .r.........10c	8c	7c	10c	74,000	7c	Mar	15c	Feb
Goldfield Merger.r...........1	4c	3c	4c	18,950	2c	Jan	4c	Jan
Gold Zone Divide.r 1	27c	26c	30c	13,935	22c	Mar	40c	Jan
Great Bend.r....................1	3c	3c	3c	8,600	2c	Jan	3c	Jan
Harmill Divide.r.............10c	65c	45c	65c	31,500	45c	Mar	65c	Mar
Hecla Mining................25c	4¾	4⅛	4¾	4,445	3 15-16	Jan	4 7-16	Feb
Honduras Amer Synd.r (†)	18½	18	19	2,000	17½	Feb	20	Feb
Howe Sound Co..................1	......	3¾	4⅛	1,500	3⅛	Mar	4½	Feb
Iron Blossom.r...............10c	⅜	⅜	7 16	1,800	¼	Feb	7-16	Feb
Jim Butler.r......................1	23c	22c	25c	13,800	21c	Jan	27c	Jan
Jumbo Extension..............1	11c	8c	12c	21,200	6c	Jan	12c	Mar
Kerr Lake..........................5	......	4	4¾	3,100	4	Feb	4½	Jan

Mining (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Kewanus r 1	4c	2c	4c	9,200	1½c	Jan	4c	Jan
Knox Divide r 10c	12c	6½c	15c	68,800	6c	Mar	15c	Jan
La Rose Mines, Ltd 5		7-16	½	300	5-16	Mar	½	Jan
Louisiana Consol 1	9-16	½	9-16	6,500	½	Jan	½	Jan
MacNamara Crescent r 1	3-16	3 16	3-16	4,000	⅛	Jan	¼	Feb
MacNamara Mining r 1	11-16	½	¾	96,000	½	Feb	97c	Jan
Magma Chief r 1		½	½	5,600	3-16	Jan	½	Jan
Magma Copper 5		37½	38½	300	34½	Feb	38½	Mar
Marsh Mining r 1	19c	16c	19c	22,500	15c	Mar	32c	Jan
Mason Valley 5		2½	2½	100	2¼	Feb	3¼	Jan
McKinley-Darragh Sav 1		61c	61c	1,000	60c	Feb	65c	Jan
Motherlode, new r 1		5c	5c	1,050	5c	Feb	6c	Jan
Murray-Mog M Ltd 1	76c	75c	76c	600	74c	Jan	78c	Jan
Nevada Ophir Min r 10c		33c	33c	2,000	25c	Jan	41c	Feb
N Y Honduras Rosario 10	15	13½	15	1,600	13½	Mar	17	Jan
Nipissing Mines 5	10¾	10½	11¼	2,800	9½	Feb	12¾	Jan
Ophir Silver Mines r 1	1¼	1	1¼	1,500	1	Jan	1¾	Feb
Prince Cons 2	13-16	¾	13-16	4,000	11-16	Mar	1 3-16	Jan
Rand Mines, Ltd, w i	39	38½	39	200	37	Mar	42	Jan
Red Warrior r 1		¼	¼	22,000	⅛	Feb	7-16	Feb
Rex Consolidated Min 1		8c	8½c	6,000	7c	Jan	12c	Jan
Roper Group Mining 1	⅛	1-16	3-16	45,900	1-16	Mar	½	Jan
Seneca Cop Corp (no par)	15½	14¾	16	1,400	14	Feb	19	Jan
Silver Dollar Min r 1	½	7 16	11-16	6,800	½	Jan	⅞	Feb
Silver King of Arizona 1	11 16	⅜	11-16	19,500	9-16	Feb	15-16	Jan
Silver King Divide r 1		6c	7c	11,300	4c	Feb	14c	Jan
Silver Pick Cons'd r 1	18c	16c	30c	122,700	2c	Jan	30c	Mar
Standard Silver-Lead 1		5 16	5-16	4,300	3-16	Jan	⅜	Jan
Success Mining 1	5½c	5c	6c	14,900	3c	Jan	7c	Jan
Sutherland Divide r 1	6c	4c	6c	14,600	1½c	Feb	7c	Jan
Tonopah Belmont Dev r 1	2½	2¼	2 5-16	5,660	2¼	Jan	3¼	Jan
Tonopah Divide r 1	2 3 16	2 1-16	2¼	14,920	1 15-16	Mar	4¾	Jan
Tonopah Extension 1	2¼	2¼	2⅜	4,830	2 1-16	Mar	2 15-16	Jan
Tonopah Mining r 1	2 5-16	2¼	2½	2,250	2¼	Mar	3¾	Jan
United Eastern 1		3¾	4	9,900	3½	Jan	4½	Jan
U S Continental Mines r 1	8c	7c	10c	11,700	7c	Mar	10c	Jan
Victory Divide r 10c	9c	8½c	10c	23,100	8½c	Mar	20c	Jan
Washington Gold Quartz 1	2 1-16	98c	1 1-16	8,000	97c	Jan	1 1-16	Feb
West End Consol'd 5		1¾	2	12,050	1 7-16	Jan	2 7-16	Jan
White Caps Extension 10c	3c	2c	3c	34,700	1½c	Jan	3c	Jan
White Caps Mining 10c	16c	11½c	17c	15,100	7½c	Jan	17c	Mar
Wilbert Mining 1	9c	6c	20c	9,000	5½c	Jan	10c	Mar
Bonds—								
Allied Pack conv deb6s'r'29	78	76	78	$42,000	75¼	Mar	89¼	Jan
Amer Tel & Tel 6s r 1922	95	94½	95¼	150,800	94	Feb	97¼	Jan
6% notes r 1924	93¾	93¾	94¼	19,000	93¼	Mar	96¼	Jan
Anaconda Cop Min 6s r '29		95	96	7,000	94½	Jan	98½	Jan
Belgian Govt Ext 6s r 1925	95¾	95¼	95½	63,000	95	Feb	97	Feb
External 6s r 1921	97¾	97¼	98	36,000	97¼	Mar	99¾	Jan
C C C & St L Ry 6s r 1929		86½	87¾	33,000	84½	Feb	89	Jan
General Elec 6s r 1940	99¾	98½	100	138,000	94	Feb	100	Mar
Interboro R T 7s r 1921	75	66¼	75	252,000	62	Feb	76	Jan
Russian Govt 6½s r 1919		35	36	15,000	23½	Jan	39	Feb
5½s r 1921		33	34¾	15,000	23	Jan	38	Feb
Swedish Gov 6s June 15 '39	91¾	91¾	91½	8,000	90¾	Feb	97	Jan
Switzerland Govt 5½s 1929	87	87	87½	51,000	86½	Feb	93	Jan

* Odd lots. † No par value. *i* 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. *d* Low sale on Texas Chief Oil stock, reported last week was an error; should have been 23, not 16.

CURRENT NOTICES

—The Metropolitan Trust Co. has been appointed Registrar and Transfer Agent for the Hyore Mining & Milling Co., a Delaware corporation, and also Trustee under Trust Indenture securing an issue of $200,000 8% sinking fund gold notes.

—Moody's Investors' Service announce the opening of offices at 10 South La Salle St., Chicago, and at 101 Milk St., Boston. Curtis W. Coe will have charge of the Chicago office, while J. J. White will manage the Boston branch.

—A. W. Thomas has become associated with Counselman & Co., investment bankers, 112 W. Adams St., Chicago. He was formerly with the Chicago office of Spitzer, Rorick & Co.

—The American Exchange National Bank has been appointed Transfer Agent of the Capital stock of the Normal Oil Co. and Registrar of the Pref. capital stock of the Rome Wire Co.

—Peter B. Olney Jr., and Olin Potter Geer of New York have formed a partnership for the general practice of law under the firm name of Olney & Geer, with offices at 2 Rector St.

—The New York Trust Co. has been appointed Registrar of the Com. stock of the Prime Oil Co. of Dallas, Tex., and also of the stocks of the Union Tank Car Co.

—Chase & Co., 19 Congress St., Boston, have issued a circular regarding the history and record of the Gillette Safety Razor Co.

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask
America*	600	610
Amer Exch	300	315
Atlantic	215	----
Battery Park	205	215
Bowery*	425	----
Broadway Cen	145	155
Bronx Boro*	105	125
Bronx Nat	150	160
Bryant Park*	145	155
Butch & Drov	37	42
Cent Merc	220	----
Chase	450	440
Chat & Phen	305	312
Chelsea Exch*	125	130
Chemical	580	590
Citizens	263	273
City	380	390
Coal & Iron	250	----
Colonial*	350	----
Columbia*	z175	----
Commerce	230	235
Comm'l Ex*	425	----
Common-wealth*	215	225
Continental*	120	----
Corn Exch*	435	445
Cosmop'tan*	95	100
Cuba (Bk of)	170	180
East River	150	----
Europe	110	130
Fifth Avenue*	900	----
Fifth	163	173
First	940	960
Garfield	210	225
Gotham	215	225
Greenwich*	y270	----
Hanover	815	845
Harriman	365	380
Industrial*	210	----

Banks	Bid	Ask
Imp & Trad	560	575
‡Irving (trust certificates)	385	395
Liberty	400	415
Lincoln	280	290
Manhattan*	250	260
Mech & Met	400	420
Merchants	230	240
Mutual*	490	----
New Neth*	205	215
New York Co	135	145
New York	460	475
Pacific*	135	----
Park	740	760
Prod Exch*	375	----
Public	350	----
Seaboard	690	----
Second	450	----
State*	y215	225
Tradesmen's*		----
23d Ward*	150	----
Union Exch	180	190
United States*	180	----
Wash H'ts*	350	450
Yorkville*	375	----
Brooklyn		
Coney Island*	140	155
First	205	215
Greenpoint	150	165
Hillside*	110	120
Homestead*	80	----
Mechanics'*	87	93
Montauk*	85	95
Nassau	205	215
National City	115	130
North Side*	195	205
People's	145	160

Trust Co's	Bid	Ask
New York		
Bankers Trust	372	378
Central Union	390	405
Columbia	340	345
Commercial	150	160
Empire	300	----
Equitable Tr	300	305
Farm L & Tr	425	435
Fidelity	222	232
Fulton	255	265
Guaranty Tr	372	378
Hudson	160	----
Irving Trust	(See Nat	Irving Bank)
Law Tit & Tr	122	128
Lincoln Trust	175	----
Mercantile Tr	235	----
Metropolitan	280	295
Mutual (Westchester)	105	125
N Y Life Ins & Trust	725	735
N Y Trust	620	----
Title Gu & Tr	380	390
U S Mtg & Tr	405	415
United States	850	860
Brooklyn		
Brooklyn Tr	500	515
Franklin	240	250
Hamilton	262	272
Kings County	650	700
Manufacturers	205	215
People's	y270	----

Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	82	86	Lawyers Mtge	115	122	Realty Assoc (Brooklyn)	107	113
Amer Surety	73	78	Mtge Bond	92	97	U S Casualty	150	170
Bond & M G	225	230	Nat Surety	207	212	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	Per Share Bid	Ask
Anglo-American Oil new £1	27	28
Atlantic Refining 100	1540	1580
Preferred 100	113	114
Borne-Scrymser Co 100	425	440
Buckeye Pipe Line Co 50	*94	97
Chesebrough Mfg new 100	230	245
Preferred new 100	105	107
Continental Oil 100	620	645
Crescent Pipe Line Co 50	*32	34
Cumberland Pipe Line 100	140	150
Eureka Pipe Line Co 100	138	143
Galena-Signal Oil com 100	63	68
Preferred old 100	99	102
Preferred new 100	95	98
Illinois Pipe Line 100	175	185
Indiana Pipe Line Co 50	*97	100
International Petroleum £1	*68	72
National Transit Co 12.50	*29	31
New York Transit Co 100	185	190
Northern Pipe Line Co 100	100	104
Ohio Oil Co 25	*370	380
Penn-Mex Fuel Co 25	*58	62
Prairie Oil & Gas 100	660	670
Prairie Pipe Line 100	255	265
Solar Refining 100	355	375
Southern Pipe Line Co 100	148	153
South Penn Oil 100	340	350
Southwest Pa Pipe Lines 100	z86	90
Standard Oil (California) 100	340	345
Standard Oil (Indiana) 100	825	875
Standard Oil (Kansas) 100	615	635
Standard Oil (Kentucky) 100	z450	475
Standard Oil (Nebraska) 100	510	535
Standard Oil of New Jer 100	798	803
Preferred 100	113	114
Standard Oil of New Y'k 100	468	473
Standard Oil (Ohio) 100	500	525
Preferred	108	110
Swan & Finch 100	95	100
Union Tank Car Co 100	128	131
Preferred	100	102
Vacuum Oil 100	440	450
Washington Oil 10	*37	42
Ordnance Stocks—*Per Share.*		
Aetna Explosives pref 100	65	75
Atlas Powder common 100	155	165
Preferred 100	86	88
Babcock & Wilcox 100	118	119
Bliss (E W) Co common 50	400	460
Preferred 50	* 60	80
Canada Fdys & Forgings 100	----	250
Carbon Steel common 100	94	98
1st preferred 100	100	106
2d preferred 100	70	75
Colt's Patent Fire Arms Mfg 25	*55	57
duPont (E I) de Nemours & Co common 100	300	315
Debenture stock 100	86	89
Eastern Steel 100	74	77
Empire Steel & Iron com 100	27	33
Preferred 100	70	75
Hercules Powder com 100	200	215
Preferred 100	99	105
Niles-Bement-Pond com 100	110	114
Preferred 100	95	100
Phelps-Dodge Corp 100	230	240
Scovill Manufacturing 100	400	----
Thomas Iron 50	*25	35
Winchester Co com 100	300	400
1st preferred 100	92	100
2nd preferred	63	70
Woodward Iron 100	43	46
Preferred	80	90
Public Utilities		
Amer Gas & Elec com 50	125	130
Preferred 50	*38	39½
Amer Lt & Trac com 100	191	194
Preferred 100	89	91
Amer Power & Lt com 100	59	61
Preferred 100	67	69
Amer Public Utilities com 100	----	10
Preferred 100	----	25
Carolina Pow&Light com 100	35	37
Cities Service Co com 100	393	395
Preferred 100	70	71½
Colorado Power com 100	15	17
Preferred 100	92	98
Com'w'th Pow Ry & Lt 100	17	----
Preferred 100	37	40
Elec Bond & Share pref 100	d86	89
Federal Light & Traction 100	6	9
Preferred 100	42	48
Great West Pow 5s 1946 J&J	83	86
Mississippi Riv Pow com 100	9	11
Preferred 100	44¾	48
First Mtge 5s 1951 J&J	73	74½
Northern Ohio Elec Corp (†)	*----	20
Preferred 100	----	60
North'n States Pow com 100	49	53
Preferred 100	84	86
North Texas Elec Co com 100	70	77
Preferred 100	63½	68
Pacific Gas & Elec 1st pref 100	84	85
Puget Sd Tr L & P com 100	9	11¼
Preferred 100	48	52
Republic Ry & Light 100	13	20
Preferred 100	51	54
South Calif Edison com 100	86	89
Preferred 100	99	102
Standard Gas & El (Del) 50	*18	19
Preferred 50	*37½	39
Tennessee Ry L & P com 100	1½	2
Preferred 100	6	9
United Gas & Elec Corp 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----

Public Utilities (Concl.)	Per	sh.
United Lt & Rys com 100	25	27
1st preferred 100	64	68
Western Power common 100	18	20
Preferred 100	66	69
RR. Equipments—*PerCt*	*Basis*	
Baltimore & Ohio 4½s	6.90	6.50
Buff Roch & Pittsburgh 4½s	6.12	5.80
Equipment 4s	6.12	5.80
Equipment 6s	6.12	5.80
Canadian Pacific 4½s	6.37	6.00
Caro Clinchfield & Ohio 5s	7.00	6.25
Central of Georgia 4½s	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	6.87	6.12
Chic St Louis & N O 5s	6.30	5.90
Chicago & N W 4½s	6.15	5.75
Chicago R I & Pac 4½s	7.00	6.25
Equipment 5s	7.00	6.25
Colorado & Southern 5s	7.50	6.50
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	5.80
Equipment 4½s	6.25	5.80
Kanawha & Michigan 4½s	7.00	6.25
Louisville & Nashville 5s	6.15	5.75
Michigan Central 5s	6.37	6.00
Equipment 6s	6.37	6.00
Minn St P & S S M 4½s	6.50	6.00
Missouri Kansas & Texas 5s	7.25	6.25
Missouri Pacific 5s	7.25	6.25
Mobile & Ohio 5s	6.75	6.15
Equipment 4½s	6.75	6.15
New York Central Lines 5s	6.40	6.00
Equipment 4½s	6.40	6.00
N Y Central RR 4½s	6.50	6.00
N Y Ontario & West 4½s	7.00	6.00
Norfolk & Western 4½s	6.15	5.75
Pennsylvania RR 4½s	6.12	5.75
Equipment 4s	6.12	5.75
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	6.30	5.87
Southern Railway 4½s	6.62	6.00
Equipment 5s	6.62	6.00
Toledo & Ohio Central 4s	7.00	6.00
Tobacco Stocks—*Per Share.* Par	Bid.	Ask.
American Cigar common 100	120	125
Preferred 100	81	86
Amer Machine & Fdry 100	110	125
British-Amer Tobac ord £1	*19½	19¾
Brit-Am Tobac, bearer £1	*19½	19¾
Brit-Am Tobac, rights	*7⅜	7¾
Conley Foil 100	255	300
Johnson Tin Foil & Met 100	110	120
MacAndrews & Forbes 100	145	155
Preferred 100	90	95
Reynolds (R J) Tobacco 100	520	550
B common stock 100	410	435
Preferred 100	104½	106½
Young (J S) Co 100	125	135
Preferred 100	95	105
Short Term Notes—*Per Cent.*		
Am Cot Oil 6s 1924 M&S 2	96	96¾
Amer Tel & Tel 6s 1924 F&A	93⅞	94¼
6% notes 1922 A&O	94⅝	94⅞
Anaconda Cop Min '29 J&J	94⅝	95⅜
Canadian Pac 6s 1924 M&S 2	94	94¾
Del & Hudson 5s 1920 F&A	99	99½
Federal Sug Rfg 6s 1924 M&N	95½	96½
General Elec 6s 1920 J&J	99⅞	100⅛
Great North 5s 1920 M&S	98	98½
K C Term Ry 4½s 1921 J&J	94½	96½
6s Nov 15 1923 M&N 15	97	98
Laclede Gas 7s Jan 1929	94½	95½
Liggett&MyersTob6s'21 J&D	98	98½
N Y Cent 6s 1920 M&S 15	99⅛	99½
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	95⅛	94⅝
Swift&Co 6s 1921 F&A 15	98½	98 13-16
Utah Sec Corp 6s '22 M&S 15	85	87
Industrial and Miscellaneous		
American Brass 100	212	217
American Chicle com 100	72	76
Preferred 100	74	78
American Hardware 100	137	146
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	*88	92
Royal Baking Pow com 100	130	145
Preferred 100	85	89
Singer Manufacturing 100	155	160
Singer Mfg Ltd £1	*d*2½	3¼
Texas Pac Coal & Oil 10	*95	97
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.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	January	296,302	241,284	296,302	241,284
Ann Arbor	4th wk Feb	93,586	69,751	762,740	653,757
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
Bklyn E D Terminal	January	92,028	65,862	92,028	65,862
Buff Roch & Pittsb	1st wk Mar	338,618	291,483	3,167,483	2,904,128
Buffalo & Susq	January	226,498	192,810	226,498	192,810
Canadian Nat Rys	4th wk Feb	1,744,631	1,578,551	13,783,621	13,053,079
Canadian Pacific	1st wk Mar	3,244,000	2,469,000	30,121,000	26,048,000
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	3,559,889	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	January	278,921	257,979	278,921	257,979
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	January	201,953	125,305	201,953	125,305
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	1,756,312	1,511,116	1,756,312	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	472,392	12,433,778	11,287,834
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	4th wk Feb	207,445	87,363	729,932	584,527
Duluth Winn & Pac	January	184,454	166,747	184,454	166,747
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	January	484,603	545,491	484,603	545,491
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	1st wk Mar	1,185,857	1,224,388	-----------	-----------
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	January	159,500	75,004	159,500	75,004
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	3,542,033	3,078,058
Louisville & Nashv.	January	10269714	8,256,212	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	4th wk Feb	11,503	23,696	107,189	173,018
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	4th wk Feb	3,811	3,805	37,045	36,556
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	January	558,591	489,350	558,591	489,350
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.	January	185,531	91,089	185,531	91,089
St L-S F of Texas.	January	134,476	99,466	134,476	99,466
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	January	412,151	349,572	412,151	349,572
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	4th wk Feb	2,603	4,403	25,874	21,262
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	4th wk Feb	872,392	632,553	6,563,679	5,098,498
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	January	169,314	101,670	169,314	101,670
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.	%
	$	$	$	
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
4th week Feb (9 roads)	6,689,056	5,278,306	+1,410,750	26.73

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90

*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 fourth week of February. The table covers 9 roads and shows 26.73% increase in the aggregate over the same week last year.

Fourth Week of February.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	93,586	69,751	23,835	------
Buffalo Rochester & Pittsburgh	472,807	293,583	179,224	------
Canadian National Rys	1,552,908	1,572,152	------	19,244
Canadian Pacific	3,472,000	2,591,000	881,000	------
Duluth South Shore & Atlantic	207,445	87,363	120,082	------
Mineral Range	11,503	23,696	------	12,193
Nevada-California-Oregon	3,811	3,805	6	------
Tennessee Alabama & Georgia	2,604	4,403	------	1,799
Texas & Pacific	872,392	632,553	239,839	------
Total (9 roads)	6,689,056	5,278,306	1,443,986	33,236
Net increase (26.73%)	------	------	1,410,750	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the January figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the January results for all the separate companies.*

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brooklyn E Dist Term.b.Jan	92,028	65,862	def55,430	def47,928
Charleston & W Car.b..Jan	278,921	257,979	def7,175	15,555
Chic Peoria & St L.b...Jan	201,953	125,305	def7,809	def60,339
Duluth Win & Pac.b...Jan	184,454	166,747	25,189	28,381
Georgia b...Jan	484,603	545,491	def34,484	138,788
Pacific Coast.a...Jan	558,591	489,350	58,220	56,386
July 1 to Jan 31	2,976,758	3,396,209	266,017	472,485
St Louis San Fran.b...Jan	7,023,169	5,803,741	975,768	566,336
Ft Worth & Rio Gr.b.Jan	185,531	91,089	26,133	def23,366
St L S F of Texas.b...Jan	134,476	99,466	def13,477	def24,155
San Ant & Aran Pass.b.Jan	412,151	349,572	def54,998	def70,233
Utah b...Jan	169,314	101,670	88,541	34,850

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.*
	$	$	$	$	$	$
Fonda Johnstown & Gloversville RR—						
Jan '20	108 520	33 424	3 365	36,789	31,664	5,125
'19	93 504	24 668	2 522	27 190	31 870	def4 680

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	1905,781	1853,598	1,905,781	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
jCumb Co (Me) P & L	December	262,658	286,401	2,768,600	3,226,900
Dayton Pow & Light	January	329,419	271,626	329,419	271,626
gDetroit Edison	January	1854,982	1470,679	1,854,982	1,470,679
gDetroit United Lines	November	2203,587	1606,536	22,422,746	17,278,782
Duluth-Superior Trac	January	167,432	148,669	167,432	148,669
East St Louis & Sub	December	423,985	406,855	4,258,919	4,215,887
Eastern Texas Elec	January	130,648	110,965	130,648	110,965
Edison El of Brockton	January	122,424	93,120	122,424	93,120
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	230,303	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	December	58,864	57,863	732,301	619,151
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	------	9,770,066	------
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	January	857,830	800,493	857,830	800,493
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	January	43,825	37,300	43,825	37,300

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.
	$	$	$	$
Equitable Coke Co.a...Jan	78,965	84,154	15,661	18,328
Philadelphia Oil Co.a...Jan	173,074	105,238	139,164	90,663
Porto Rico Rys Co...Jan	105,833	90,038	40,141	33,728

a Net earnings here given are after deducting taxes

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Cities Service Co	Jan '20	1,905,782	1,852,800	156,557	1,696,243
	'19	1,853,598	1,791,871	108,002	1,683,869
	12 mos '20	20,029,734	19,334,645	1,971,416	17,363,229
	'19	22,102,203	21,549,961	380,377	21,169,584
Southern California Edison Co	Jan '20	857,830	419,574	234,778	184,796
	'19	800,493	521,817	246,167	275,650
	12 mos '20	10,626,902	5,987,001	3,094,672	2,892,329
	'19	8,872,601	5,519,616	2,957,638	2,561,978

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Philadelphia & Western Ry Co	Dec '19	58,864	22,879	14,354	8,525
	'18	57,863	22,484	14,031	8,345
	12 mos '19	732,301	300,392	170,184	130,208
	'18	619,151	253,701	169,163	84,538

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 6. The next will appear in that of March 27.

New York State Railways.

(Report for Fiscal Year ending Dec. 31 1919.)

SUMMARY OF OPERATIONS FOR YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.	1916.
Gross earnings	$9,406,473	$8,472,159	$8,460,002	$8,256,470
Depreciation accrual	429,227	396,596		
Def. maint. accrual	200,000	--------	5,758,999	5,153,199
Other oper. expenses	6,505,264	6,272,106		
Net earnings	$2,271,982	$1,803,457	$2,701,003	$3,103,271
Net rev. auxiliary oper	def.562	def.2,000	--------	--------
Operating revenue	$2,271,420	$1,801,457	$2,701,003	$3,103,271
Taxes	602,869	509,668	548,091	509,962
Net (after taxes)	$1,668,550	$1,291,789	$2,152,912	$2,593,309
Net non-oper. revenue	37,473	38,506	110,664	146,214
Gross income	$1,706,024	$1,330,295	$2,263,576	$2,739,523
Inc. deduc. (int. & rent)	1,361,816	1,374,077	1,438,588	1,377,775
Net income	$344,207	def.$43,782	$824,988	$1,361,748
Proportion to N.Y.S.Rys.:				
Schenectady Ry	27,700	def.24,613	35,705	17,035
Ont. L. & Tr. Co			1,515	8,089
Total net income	$371,907	def.$68,395	$862,208	$1,386,872
Sinking fund	31,642	31,067	--------	--------
Divs. on pref. stock	--------	(1¼)48,281	(5)$193,125	(5)$193,125
Divs. on common stock	--------	--------	(2)398,940	(4¾)947,482
Balance, sur. or def	sur.$340,265	def.$147,743	sur.$270,144	sur.$246,265

Schenectady Railway.

Cal. Year.	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Income Deduc's.*	*Dividends Paid.*	*Balance, Sur. or Def*
1919	$1,664,282	$193,274	$3,913	$151,484	------------	sur$45,703
1918	1,422,654	91,759	D1,079	150,715	------------	def60,035
1917	1,447,151	372,721	1,142	148,703	(3¾)$153,750	sur 71,410

Note.—For the purpose of comparison, the 1918 figures have been revised to conform to the new classification of accounts promulgated by the Public Service Commission, Second District, State of New York, made effective Jan. 1 1919, and so will not agree with those shown in last year's report.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1919. $	1918. $		1919. $	1918. $
Assets—			*Liabilities—*		
Road, equipment, &c	51,325,806	50,562,917	Preferred stock	3,862,500	3,862,500
Unamort. replacements and depreciation suspense	4,550,000	4,650,000	Common stock	19,952,400	19,952,400
Material & supplies	455,257	558,732	Funded debt	x24,733,000	24,689,000
Cash	683,328	192,043	Real estate mtges	36,000	36,000
Bills, accounts, &c., receivable	84,907	117,241	Taxes accrued	144,968	124,319
Stocks owned	2,363,592	2,456,124	Interest accrued	129,178	259,781
Special deposits	185,333	304,957	Bills payable	--------	1,210,000
Prepayments	107,727	101,416	Accounts payable	915,586	879,490
Re-acquired securities	9,900	9,900	Other unfund. debt	175,000	402,793
Unamortized debt discount, &c	1,507,147	1,542,333	Loans & notes pay	900,000	--------
Unadj. debits, &c	28,319	--------	Mat. coup. int., &c	273,959	226,166
			Reserves	266,415	312,093
			Unadj. credits	308,755	--------
			Deferred liabilities	534,477	--------
			Sinking fund	100,991	--------
			Accr. amort. & depr.	2,034,357	1,704,842
			Res've for accrued replace't & depr.	5,000,000	5,000,000
			Surplus	2,136,425	1,836,279
Total	61,504,010	60,495,663	Total	61,504,010	60,495,663

x See page 115 of "Electric Railway" Section.—V. 110, p. 262.

Mohawk Valley Co., Utica, N. Y.

(Including Rochester Gas & Electric Corporation.)

(Report for Fiscal Year ending Dec. 31 1919.)

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.	1916.
Earnings from operations	$5,928,656	$5,919,128	$4,971,264	$4,445,464
Expenses (incl. deprec'n)	3,350,294	3,493,886	3,029,209	2,490,710
Net earnings	$2,578,362	$2,425,242	$1,942,055	$1,954,754
Taxes	$609,753	$561,171	$432,172	$325,102
Uncollectible bills	29,464	28,290	22,024	23,230
Net income	$1,939,145	$1,835,780	$1,487,859	$1,606,422
Non-operating revenue	106,700	126,182	157,353	94,103
Gross income	$2,045,845	$1,961,962	$1,645,211	$1,700,525
Deduct—				
Interest and rentals	$1,211,639	$1,192,611	$928,386	$814,741
Divs. on subsidiary stocks not owned	172,219	132,673	92,905	92,905
Proportion undivided surplus of sub. cos.*	44	81	68	4,445
Dividends (6%)	------	------	449,808	449,808
Total deductions	$1,383,902	$1,325,365	$1,471,167	$1,361,899
Balance, surplus	$661,942	$636,597	$174,044	$338,626

*Applicable to stock of subsidiary cos. not owned by Mohawk Valley Co.

BALANCE SHEET DECEMBER 31.

	1919. $	1918. $		1919. $	1918. $
Assets—			*Liabilities—*		
Investments	a11,788,341	11,788,341	Capital stock	7,500,000	7,500,000
Cash	26,121	166,650	Bills payable	1,425,120	2,000,000
Bills & accts. rec.	450,000	350,370	Profit and loss	3,342,542	2,808,571
Re-acquired secur.	3,200	3,200			
Miscellaneous	------	10			
Total	12,267,662	12,308,571	Total	12,267,662	12,308,571

a Investments as above in 1919 ($11,788,341) include: Rochester Gas & Electric Corp. pref. stock, $1,143,200 at par; common stock, par $7,245,700, book value, $10,644,741; and bonds, $400. The Rochester Gas & Electric Corp. was until recently known as the Rochester Railway & Light Co.—V. 109, p. 1271.

Toronto Railway.

(28th Annual Report—Year ended Dec. 31 1919.)

President William Mackenzie says in substance:

Results.—The gross revenue increased over the figures for 1918 by $708,593, while [after providing for interest, taxes, &c.] there remained only $13,274 to be carried forward.

The payments made to the City of Toronto amounted to $1,398,470, an increase of $97,204 over 1918.

Wages, &c.—The agreement with the employees expired in June last. Negotiations for an amicable settlement being fruitless, the company applied or a Conciliation Board under the Labor Act. While this Board was sitting the men resorted to a strike which continued for twelve days. The Ontario Railway & Municipal Board, under its powers, took over the property. The Conciliation Board suggested an increase in wages and new operating conditions contingent upon an increase in fare. The Railway Board thereupon offered these wages and conditions, but stated that they had no power to change rates of fare. The men accepted the offer and returned to work.

The obligations thus imposed upon the company involved an increase of 16 cents per hour in wages, together with a reduction in the working day to eight hours; overtime after 8½ hours and special rates for Sundays and holidays; the cost to the company amounting to approximately $1,500,000 per annum. We have paid the increased rates only from July 4 1919; next year the increases will have to be paid for the full year.

Omission of Dividends.—The reason dividends have not been declared this year is due entirely to the abnormal increases in wages during the past few years, combined with a rapidly increasing cost of materials. In 1916 we were paying a maximum rate of wages of 27½ cents per hour. In 1917 an Arbitration Board increased this rate to 37 cents per hour, which was raised by a war bonus to 39 cents. In 1919 the maximum rate was fixed at 55 cents and the length of the working day reduced from ten to eight hours, as above mentioned. Thus, in a period of three years, the rates of wages of employees have doubled, making the additional annual cost approximately $2,500,000. During the same period, materials have increased in price from 100% to 300%.

And the company has had to face these expenditures with revenues drawn from rates of fare fixed 28 years ago, the average fare being 3.9 cents per revenue passenger, the lowest rate of fare on the continent for a city of Toronto's size. The city refused to alter the agreement and the Ontario Government would grant no relief. The company then offered to make an immediate sale of the property to the City, upon the terms set forth in the franchise agreement for sale in Sept. 1 1921, but Council would not favorably consider the offer.

The ninth drawing of bonds, under mortgage of 1892, took place June 24. There has been drawn to date a total of $2,047,413.

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Passengers carried	182,377,494	166,510,326	158,087,984	149,529,754
Transfers	70,446,128	63,176,397	62,301,636	61,342,763
Gross earnings	$7,234,895	$6,526,302	$6,291,759	$5,973,161
Operating expenses	5,655,659	4,509,651	3,815,278	3,350,658
Net earnings	$1,579,237	$2,016,651	$2,476,481	$2,622,503
Interest on bonds, &c	$128,433	$138,660	$146,888	$156,122
City percentage on earn.	1,152,515	1,046,495	970,512	909,881
Pavements, &c., taxes	285,014	x329,926	264,271	215,707
Dividends paid	------	(4)480,000	(8)960,000	958,826
Total	$1,565,962	$1,995,081	$2,341,671	$2,240,536
Surplus	$13,274	$21,570	$134,810	$381,967

x Includes in 1918 war and Provincial Govt. taxes, $75,155; pavement charges, $98,817; general taxes, $155,954.

BALANCE SHEET DECEMBER 31.

	1919. $	1918. $		1919. $	1918. $
Assets—			*Liabilities—*		
Road, equipment, real estate, buildings, &c	19,667,881	19,586,975	Capital	12,000,000	12,000,000
Advances to subsidiary cos	1,454,150	1,450,911	Bonds outstanding	2,502,307	2,730,253
Guaranty Toronto Power Co	478,000	1,000,000	Short-term notes	478,000	1,000,000
Stores on hand	152,551	230,950	Mortgages	70,000	70,000
Accts. receivable	508,533	545,012	Accrued interest	37,637	41,066
Cash in hand and in banks	311,166	794,950	Accounts & wages	722,086	972,462
			Injuries fund	322,646	287,090
			Dividend	------	120,000
			Renewal and other reserves	861,078	822,674
			Profit and loss	5,578,527	5,565,253
Total	22,572,281	23,608,798	Total	22,572,281	23,608,798

—V. 109, p. 2264.

Winchester Company.

(Report for Fiscal Year ending Dec. 31 1919.)

The annual report, signed by Directors Thomas G. Bennett, John E. Otterson, Charles S. Sargent Jr., R. Earle Anderson, Clyde R. Yates, Otto A. Schreiber and Louis K. Liggett, together with the income account and balance sheet as of Dec. 31 1919, will be found on a subsequent page of this issue.—V. 110, p. 772.

Lackawanna Steel Company.

(Report for the Fiscal Year ending Dec. 31 1918.)

The remarks of President C. H. McCullough, Jr., together with the income account and profit and loss account for 1919, and balance sheet of Dec. 31, will be found on a subsequent page.

CONSOL. RESULTS FOR CALENDAR YEARS, INCL. SUBSIDIARY COS.

	1919.	1918.	1917.	1916.
Gross sales & earnings	$34,967,802	$83,438,135	$77,446,241	$53,970,836
Less—Mfg.cost&op.exp.	30,422,284	58,190,318	46,650,979	36,865,430
Net from mfg. & oper.	$4,545,518	$25,247,817	$30,795,262	$17,105,406
Add—Divs. on inv., &c.	1,005,973	980,892	858,190	663,324
Total income	$5,551,491	$26,228,709	$31,653,452	$17,768,730
Selling exp., taxes, &c	2,490,829	2,809,804	1,819,535	1,677,872
Net earnings	$3,060,663	$23,418,905	$29,833,917	$16,090,858
Deductions—				
Exting. of mines & mining investments	212,568	255,549	412,603	368,730
Deprec. & accr. renew.	1,430,696	2,767,843	1,789,059	1,653,847
Res've for Federal excess profits taxes	--------	10,950,000	10,040,000	------
Int. Lack. Steel bonds, debentures, &c	896,170	923,559	1,285,357	1,445,194
Int. bds., &c., of sub.cos.	164,367	173,600	191,379	303,317
Rentals and royalties			8,543	101,536
Div. on com. stock	(6%)2,106,015	(8½)2,983,288	(9)3,158,777	(9)3,152,338
Total deductions	$4,809,816	$18,053,839	$16,885,718	$7,024,961
Balance, surplus	def.$1,749,153	$5,365,066	$12,948,199	$9,065,897

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.)

	1919. $	1918. $		1919. $	1918. $
Assets—			*Liabilities—*		
Cost of real est., plants, &c	62,074,865	61,849,028	Common stock	35,108,500	35,097,500
Invest'ts in ore companies, &c	5,092,248	4,778,761	Sub. cos. stock not owned	3,887	3,887
Liberty bonds— For Company	759,721	3,564,150	1st M. 5s conv. g.	10,862,000	11,530,000
For employees	120,112	1,350,566	1st consol. mtge. series A 5s	6,891,000	6,902,000
Deferred charges	160,367	194,340	Sub. cos. bonds	3,254,000	3,440,000
Bond sink'g, &c., fund, cash	213,295	504,493	Car trust ctfs	806,000	930,000
Inventories	20,034,454	18,527,144	Current acc'ts	3,945,352	7,141,191
Misc. accounts receivable	1,229,370	826,720	Bills payable	------	208,886
Customers' acc'ts (less reserve)	2,701,504	9,791,215	Notes payable	293,196	------
Notes receivable	257,026	289,248	Taxes & int. accr.	2,375,457	933,590
Cash in bank & on hand	2,404,504	5,458,029	Re'v'd for Fed. inc. & excess profits taxes		11,729,254
Marketable sec. at cost	382,030	4,802,791	Cont. & misc. fds.	268,366	248,898
			Prof. & loss acct.	31,624,736	33,771,280
Total	95,432,495	111,936,485	Total	95,432,495	111,936,485

Note.—Preferred stock authorized as of Dec. 31 1919, $10,000,000, none of which is outstanding.—V. 110, p. 876.

American Steel Foundries.

(Report for Fiscal Year ended Dec. 31 1919.)

President R. P. Lamont, Chicago, Feb. 27, wrote in subst.:

Control of Griffin Wheel Co.—For a number of years the very uneven buying of equipment by the railroads has directed our attention to the advantages of extending our operations to some other lines of business which were not dependent upon the buying of new cars and locomotives. Early in 1919 an opportunity offered to buy control of the Griffin Wheel Co. with its 9 well-located and well organized plants manufacturing cast-iron car wheels. It is true this business comes largely from railroads, but it is not dependent upon new construction. There were practically no new cars ordered during the year, yet its earnings from replacement business were very satisfactory and materially helped our showing for the second half of the year. (See V. 108, p. 2633, 2626, 2437).

New Pref. Stock.—This purchase of control of the Griffin Co. involved the issuing of about $8,500,000 out of the $25,000,000 of the new Pref. stock (V. 108, p. 1276, 1722, 2124, 2331, 2530, 2631).

Automobile Springs.—In a further effort to stabilize and increase our earnings it was decided to build in Detroit a plant to manufacture automobile springs. In accord with this decision the *American Autoparts Co.* has been incorporated, the capital stock of which is practically all owned by this company. The plant is well under way and should begin operations some time about the middle of the year. We have been making coil and elliptic springs for cars and locomotives for over 15 years.

Results.—In spite of the fact that the purchase of cars and locomotives for the year was smaller than for any similar period for the past 20 years, our earnings must be considered as satisfactory. This was due, first, to the business which was carried over from the preceding year and manufactured from raw materials, the prices of which had been reduced to market values at the first of the year; second, to the settlement of claims and absorption of reserves in connection with war business from our own and foreign governments; and third, to the earnings of the Griffin Wheel Co. for the last half of the year.

The earnings from the above sources after deducting all manufacturing, selling and administration expenses were $6,107,825. Deducting for depreciation $333,296 and adding miscellaneous income of $340,478, the combined profits and income are $6,115,007. Taking out interest on borrowed money—$3,269, interest on debentures—$54,912, and $219,103 pertaining to minority stockholders of subsidiary companies, leaves a balance of $5,837,723. Finally deducting reserves for excess profits and income tax of $1,627,090, we have a net balance carried to surplus of $4,210,633. The unappropriated surplus is now $9,274,167 and the total surplus $14,931,569.

After providing for dividends on the outstanding Pref. stock, the year's earnings are equivalent to about $7 50 per share on the Com. stock

All inventories were valued at cost or market prices, whichever were the lower.

Debentures.—$344,000 par value of 4% debentures were bought and retired during the year at a cost of $318,867. Of the original issue only $1,028,800 are outstanding.

Dividends of $296,845 on the Pref. stock and $1,503,600 on the Com. stock were declared during the year.

Outlook.—It is difficult to forecast the results for the present year, with the railroads back in the hands of their owners there should be heavy buying of equipment as soon as the necessary details can be worked out. Any considerable amount of railroad business added to the present volume of general business will still further add to the scarcity of labor, increase our costs and make operating conditions generally just that much more difficult. The effect of these unfavorable operating conditions may be reflected in the earnings, but your plants are in position to handle their share whatever business offers and we are hopeful of a good year.

[The proposition to increase the shares from 515,520 to 750,000 par $33 1-3 is discussed in a circular cited on a subsequent page.—Ed.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Gross sales	Not stated	$49,113,098	$49,369,584	$31,361,006
Earns. from oper. plants (after deducting mfg., selling, adm., &c., exp.)	a$6,107,825	$4,442,237	$8,718,296	$4,842,237
Depreciation	333,296	426,412	917,646	739,414
Net, after deprec'n	$5,774,529	$4,015,825	$7,800,649	$4,102,823
Int., disc., &c., received	340,478	173,599	238,025	122,987
Total	$6,115,007	$4,189,424	$8,038,674	$4,225,810
Interest on bonds	------	------	$68,092	$105,376
Reserve for war excess profits & income tax	1,627,090	1,357,200	2,287,600	------
Interest on debentures	54,912	60,836	76,431	95,275
Bond sink. fund reserve	------	------	1,414,128	249,595
Int. on borrowed money	3,269	75,660	74,712	56,590
Deb. retirement reserve	344,000	344,000	344,000	300,918
Net earnings of sub. cos.	219,103	------	------	------
Preferred dividends	(3½)296,846	------	------	------
Com. divs., cash	(8¾%)1,503,600	(7)1,202,880	(6)1,031,040	(1¼)214,800
do in Lib. bds. (2½%)	------	429,600	------	------
Total deductions	$2,545,220	$3,470,176	$5,296,003	$1,022,553
Balance, surplus	$3,569,787	$719,248	$2,742,671	$3,203,257

a "Earnings from operations including those of the Griffin Wheel Co. for the six months (from date of acquisition) to Dec. 31, also amount received in settlement of war contracts."

BALANCE SHEET (INCLUDING SUBSIDIARY COS.) DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real estate, plant, equipment, good will, &c.	a29,463,780	21,003,825	Common stock	17,184,000	17,184,000
Other real estate	------	298,630	Preferred stock	8,481,300	------
Miscell. securities	329,147	1,519,615	Cap. stk. of sub. co.	5,017,573	------
Inventories	7,151,180	6,379,047	4% debentures	1,028,800	1,372,800
Accounts and bills receivable (less reserves)	4,276,946	6,845,970	Acc'ts payable & pay-rolls accr'd	1,780,665	3,064,134
U. S. Lib. bds. & ctfs. of indebt'ss	8,612,804	------	Prov. for war, excess profits, income, &c., taxes	1,940,630	1,546,130
Cash	1,350,419	382,535	Accrued interest on bonds and debs.	17,147	22,880
Insurance prems., &c., unpaid	113,013	53,571	Com. div. payable	386,640	------
			Reserves	528,966	797,000
			Appropr'd surplus	b5,657,403	5,313,403
			Profit and loss	c9,274,167	7,182,846
Total	51,297,290	36,483,194	Total	51,297,290	36,483,194

a After deducting in 1919 depreciation reserve, $1,776,559. b Includes in 1919 appropriated surplus for bonds redeemed, $3,249,403, and for debenture retirement reserve, $2,408,000. c After adding discount on debentures retired, $25,133.—V. 110, p. 563.

Worthington Pump & Machinery Corporation.

(4th Annual Report—Year ended Dec. 31 1919.)

President C. Philip Coleman, Mar. 4, wrote in substance:

Results.—The year has been one of reconstruction from war-time pressure for production, to a more normal commercial basis, carried on in the face of difficult cross-currents.

The billings for the year reached a volume of $32,074,592, about 23% of which was in completing war orders, and the balance, 77%, was normal commercial business.

Bookings and Billings, and Profit from Manufacturing and Trading.

	1919.	1918.	1917.	1916.	1915.
Bookings	$19,760,556	$34,049,241	$61,130,572	$19,844,452	$10,154,879
Billings	32,074,592	43,443,485	28,407,699	14,097,031	8,558,197
Profit	4,905,474	7,385,135	6,202,285	2,001,768	575,001

Unfilled Orders on Hand at Dec. 31 1919, Excluding Those in Process of Adjustment.

1919.	1918.	1917.	1916.	1915.
$8,784,542	$26,161,859	$41,834,777	$9,234,721	$3,405,275

Certain contracts for the manufacture of war materials are as yet unadjusted, and only the definitely determined earnings thereon have been included in the earnings for 1919. These accounts are now ready for final adjustment. They include the purchase price to be paid for the addition and betterments at the Blake & Knowles Works referred to in the report for 1918.

Additions, &c.—In 1919 your directors authorized additions and betterments to buildings and equipment of $1,007,883, against which and the uncompleted work of 1918 there was expended $1,243,881. Further expenditures in 1920 having in view more economical operation and to provide additional related lines of manufacture, now receiving attention, will probably not much exceed this amount.

Balance Sheet.—Net current assets aggregate $20,504,996, of which $2,087,973 is cash, and $6,240,445 is in securities of the U. S. Govt.

Our cash requirements continue heavy owing to increasing business and to the fact that it now requires two dollars in working capital for operations that prior to the war were done by one, due to the constant increase in labor and material costs. This increased requirement has been met through the profits developed. We have no obligation for notes or bills payable.

Federal Taxes.—These taxes continue to be a heavy burden, and a reserve of $2,000,000 has been set up for them for the year 1919. Examinations by Internal Revenue Department of the tax returns for 1916, 1917, and 1918 have not been completed, but reserves believed to be ample for any additional amounts which may be imposed have been set up.

Bonds.—During the year $80,000 bonds of the Holly Mfg. Co. were acquired by the treasury; and $24,700 were paid off and cancelled, leaving in hands of public $306,200.

Acquisition.—In Sept. 1919, the real property and other assets of the Epping-Carpenter Pump Co., Pittsburgh, Pa., were purchased, covering certain designs of pumps not heretofore manufactured by us, and making possible deliveries that were beyond the capacity of our other Works.

General Reserve.—At organization the management concluded that general reserve of $5,000,000 should be created out of income to provide for any unforseen depreciation of investments and securities and for other purposes. This has now been accomplished by transferring at Dec. 31 1919, $1,500,000 out of income for that year to general reserve.

Investments in capital assets and net current assets of British and European Continental properties are conservatively stated, after appropriate allowance for depreciation and exchange losses.

Victory Loan.—Our subscriptions to the Victory Loan aggregated $1,264,800, of which we are carrying for our employees on the installment plan $173,850.

Hazleton Works.—This plant owing to the fact that the large Government contract that was in process of manufacture there is now under adjustment is for the present idle. The future use or disposition of these Works is as yet undetermined.

Class A and B Preferred Now on a Parity Except as to Dividend Rates.—With the payment on Apr. 1 1920, of the quarterly dividend already declared on the Class B Pref. stock, that class comes to a parity with the Class A Pref. stock as to assets and dividends, except that the rate of dividend remains at 6% per annum.

Initial Dividend on Common.—The improvements in the physical property which have been carried out and the accumulation of working capital realized since its organization in April 1916, have now proceeded to an extent to warrant an initial quarterly dividend on the Common stock and the directors have, therefore, declared a dividend of $1 50 per share payable on Apr. 15 1920 on stock of record Apr. 5 1920.

RESULTS FOR CALENDAR YEARS.

(Incorporating the Income of Sub. Cos., Including H. R. Worthington.)

	1919.	1918.	1917.
Billings to customers	$32,074,592	$43,443,486	$28,407,699
Cost of sales, incl. depreciation, administration expenses, &c.	27,169,118	36,058,350	22,205,414
Profits from mfg. and trading	$4,905,474	$7,385,135	$6,202,285
Add—Int. on current acc'ts, bills receiv., bank bals., &c., net	101,696	140,295	15,958
Int. and divs. from investments	276,935	105,256	36,328
Gross income	$5,284,105	$7,630,686	$6,254,571
Deduct—Int. on bonds	$27,041	x$492,912	$317,349
Federal taxes	2,000,000	4,000,000	1,504,857
Net income	$3,257,064	$3,137,775	$4,432,365
Divs on class "A" pref. stock	(7%)391,498	391,498	391,498
Divs. on class "B" pref. stock	(6%)619,300	(6)619,300	(4¼)464,475
Transferred to reserve	1,500,000	1,267,364	1,500,000
Balance	$746,266	$859,611	$2,076,392
Total profit and oss surp., Dec. 31	$4,352,738	$3,606,472	$2,746,861

x In 1918 and 1917, includes adjustment of foreign investments.

BALANCE SHEET DEC. 31, INCLUDING SUBSIDIARIES.

	1919.	1918.
Assets—		
Real est., bldgs., machinery, equipment, patterns, drawings, &c., $15,863,696; less depreciation, April 1 '16 to Dec. 31 '19, $6,313,748	$9,549,948	$8,962,69
Invest. in securities of Worthington-Simpson, Ltd., $485,101, and invest. in cap. assets of European Continental properties, less reserves, $194,034; total	679,135	650,747
Common stock in treasury ($780,000—see "y" below)		
Class "A" preferred stock in treasury	------	14,840
U. S. Liberty bonds, incl. those acquired acc't of employees' subscriptions, less payments therefor	6,240,446	3,359,606
Inventories, $12,850,224; acc'ts and bills receivable, less reserves, $4,700,310; miscellaneous, $707,050 cash, $2,087,974	20,345,558	25,663,164
Net current assets of Continental branches	706,270	463,646
Deferred charges, insurance unexpired	78,158	36,119
Total	$37,599,515	$39,150,819
Liabilities—		
Capital (issued as full paid & non-assessable under the Virginia statutes), viz.: Class "A" 7% cum. pref., $5,592,833; Class "B" 6% pref. cum., $10,321,671, and common, incl. $780,000 returned to treasury—see "y"—$12,992,149	$20,951,000	$20,951,000
Minority stock in Henry R. Worthington at par	2,300	2,300
Underlying bonds of sub. cos	506,200	610,800
Trade acc'ts, $906,327; accrued int. on bonds, $12,193; miscellaneous, $1,246,714	2,165,234	2'625,948
Advances against work in progress carried in inventories	1,197,603	3,222,065
Reserve for Federal taxes	3,424,441	4,632,234
General reserve	5,000,000	3,500,000
Surplus as per income account above	4,352,738	3,606,472
Total	$37,599,515	$39,150,819

y The common stock in treasury is held by the voting trustees subject to the order of the board under the plan of reorganization for securing the aid of new interests in the management, or otherwise for its benefit.—V. 110, p. 977.

Standard Oil Co. of California.

(Report for Fiscal Year ending Dec. 31 1919.)

President K. R. Kingsbury says in substance:

Earnings.—The earnings for the year 1919, after deducting all operating and marketing expenses, were $48,566,328. From this there was written off for depreciation $4,207,328, and for depletion $3,968,892, and there was also deducted for income and excess profits tax an estimated amount of $9,327,339, leaving a net profit carried to surplus of $31,062,768, or 19.69% on invested capital and surplus as of Dec. 31 1919.

Total value of sales of all products for the year 1919 increased over 1918 by 16.21%.

Increase in Profit & Loss Surplus.—The surplus for the year was increased by $40,306,534, included in which is $22,705,605 representing appreciation in the value of producing properties in the Coyote and Merced Hill, of Southern California, due to discovery values. These discovery values were determined in accordance with the Revenue Act of 1918 under rules and regulations established by the Commissioner of Internal Revenue. [See stock dividend decision under "General Investment news" below.]

Dividends.—Regular cash dividends were paid at the rate of 10% p. a., with an extra of 2½% in Liberty Loan bonds and an extra of 1% in cash.

Inventories.—The $35,184,439 represents supplies of $11,267,449 and petroleum products of $23,916,990.

Plant Account.—In 1919 plant account was increased by expenditures for new construction and additions in the amount of $14,450,410.

Crude Oil Production.—The gross production from the company's wells was 25,484,984 barrels of crude oil, as compared with 22,446,021 barrels in 1918, a gain of 3,038,963 barrels, being a daily average gain of 8,326 barrels or 13.54%.

Ninety-two wells (producing oil or gas) were completed and 81 purchased.

The total crude oil runs of the company, including the company's own production in 1919, were 111,600 barrels per day, an increase of 5,725 barrels daily over 1918.

The total stocks of crude oil as of Dec. 31 1919 were 9,886,878 barrels, a decrease for the year of 1,938,720 barrels.

Crude Oil Prices.—The base price of heavy crude oil at the wells ($1 23 per barrel) remained unchanged throughout the year, but on June 10 1919, there was an increase in the price of light oils ranging from one cent per barrel for oil of 20 deg. Baume to five cents per barrel for oil of 24 deg. Baume and above.

Producing Properties.—On our fee holdings of 480 acres in the Elk Hills there are now four wells producing 852 barrels per day of light oil, large quantities of gas also gave relief to an anticipated gas shortage. An adjoining 159 acres has been taken over under lease and well No. 1 has been completed, having an initial daily production of 3,000 barrels of 41 deg. gravity oil. our tract of 640 acres, six miles to the east, a well has come in which at this time is producing at the rate of 5,000 barrels per day of 25 deg. gravity oil.

We have also purchased in fee 160 acres in the Kern River field, which was producing at the time of purchase 700 barrels of 14 deg. gravity oil. We also acquired leases of 400 acres in proximity to the Union Chapman gusher in Southern California and have completed three wells with a combined daily production of 532 barrels; also a lease of 745 acres near Santa Fe Springs, Los Angeles County, where there has been some favorable development. The company is "wildcatting" extensively on large holdings which it has in Southern California, San Joaquin Valley, and in the State of Washington.

Manufacturing.—Refining facilities were increased by $2,464,465 during the year.

Marine.—New vessels were contracted for and are now under construction representing an outlay of about $7,000,000, viz.: Two steel twin-screw Diesel motor tankers, one of 5,010 and one of 2,300 tons deadweight capacity; two steel single-screw tank steamers, deadweight capacity 10,200 and 11,950 tons, respectively. Four vessels were sold.

Service Stations.—Two main stations were added during 1919—Reno and Bakersfield—making a total of 16; 26 new sub-stations, making a total of 384; 66 new service stations (auto), making a total of 218. There were also added 251 auto-tank and delivery trucks and 150 automobiles.

Taxes.—Payments were made during the year for taxes as follows: Income and excess profits taxes (1918), $16,972,225; property taxes (1919), $2,084,210 (increase $537,199); total, $19,056,435.

Employees.—On Dec. 31 1919 16,359, against about 12,000 in April 1917. Payroll in Dec. 1919 was 36.82% greater than in Dec. 1918.

Stockholders.—The number of stockholders increased in 1919 from 6,936 to 7,140, and of this number 44% are women.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Prod., crude oil (bbls.)	25,484,984	22,446,021	18,286,588	14,777,124
Earnings	$48,566,328	$44,276,522	$30,377,073	$21,263,520
Depreciation & depletion	8,176,220	9,917,985	5,897,326	3,658,216
Excess profits & income	9,327,339	19,405,462	x5,823,272	
Net profits	$31,062,768	$14,953,074	$18,656,475	$17,605,304
Dividends	(11%)10,931,064	(10)9 937 331	(10)9 316 248	(10)6 831 915
do in Lib. bonds	(2½)2,484,333	2,484,333	------	------
Balance, surplus	$17,647,371	$2,531,410	$9,240,227	$10,773,389

Regular quarterly dividends at the rate of 10% p. a. have been paid since 1913. In Sept. 1918 and March 1919 an extra of 2½% was paid in Liberty bonds and in Dec. 1919 1% extra in cash.

x Estimated taxes for 1917, $5,830,117, less $6,845 adjustment.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Plant account	110,377,447	82,762,773	Capital stock	99,373,311	99,373,311
Other invest'ts	6,453,330	10,260,230	Acc'ts payable	*5,589,753	6,791,626
Inventories	35,184,439	29,598,983	Excess profit & inc. taxes(est.)	9,327,339	19,405,462
Accts. receiv'le	14,744,892	12,242,167	Merchandise due on contract	723,044	1,110,761
Employees' Liberty Loan account	587,701	2,695,061	Suspended earns	936,937	489,538
Unexp. ins., &c.	1,511,247	882,681	Stock premium	250,000	250,000
Cash	5,458,496	6,789,437	Surplus	58,117,168	17,810,634
Total	174,317,551	145,231,332	Total	174,317,551	145,231,332

* After deducting $626,680 unsubscribed stock.—V. 110, p. 976.

American Tobacco Co.

(Report for Fiscal Year Ended Dec. 31 1919.)

Treasurer J. M. W. Hicks, Jersey City, N. J., March 10, wrote in substance:

Results.—The sales for the year of this company and those companies all of whose stock is owned by this company aggregated $146,023,730 [contrasting with $144,470,069 in 1918], and the net earnings therefrom, after deducting all charges and expenses for management, taxes, including Federal war profits, excess profits and income taxes, &c., were $15,922,687, being about 10¾% onthe sales; dividends from companies, a part of whose stock is owned by this company, aggregated $2,747,821, and other income was $51,620; total, $18,722,128 [against $19,034,762 in 1918]. Deductions include: (a) Premium of $23,637 on $120,300 6% gold bonds purchased and cancelled; (b) interest on money borrowed, less interest receivable on bonds, loans, deposits, &c., net, $289,486; (c) interest on bonds, gold notes and scrip, $2,436,432. Pref. dividends, $3,161,982; a total of $5,598,414, leaving net applicable to surplus account, $12,810,590. After deducting $8,048,480 for four quarterly dividends of 5% each on common stock, of which those of March 1 and June 2 were scrip dividends, the total profit and loss surplus Dec. 31 1919 was $49,346,443.

The statement of earnings includes only the dividends received from those companies a part only of whose stock is owned by this company; but it includes the total net profits for the year of companies all of whose stock is owned by, or held in trust for, this company.

Gold Notes.—7% Serial Gold Notes, Series A, amounting to $5,000,000, were paid at maturity, Nov. 1 1919, leaving now outstanding $20,000,000, viz.: Series B, due Nov. 1 1920, $3,333,000; Ser. C, due Nov. 1 1921, $3,333,000; Ser. D, due Nov. 1 1922, $3,334,000; Ser. E, due Nov. 1 1923, $10,000,000.

Scrip.—Scrip aggregating $4,024,240 was issued during the year for two dividends of 5% each on common stock March 1 and June 2. This scrip matures on March 1 1921 and bears interest at 6% p. a., and at maturity the holder will receive for it common stock B at par for each $100 or multiple thereof. This makes the total amount of scrip now outstand'g $12,072,720.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919. $	1918. $	1917. $	1916. $
Sales (incl. cos. whose stock is owned)	146,023,730	144,470,069	89,920,249	70,009,437
Net earnings, after chgs. expenses, &c.	15,922,687	17,496,733	x9,785,361	8,699,339
Divs., partly-owned cos.	2,747,821	1,466,903	3,524,330	3,210,529
Int. on bds., loans, &c. (net)	--------	--------	--------	380,395
Miscellaneous income	51,620	71,126	253,973	122,360
Total net income	18,722,128	19,034,762	13,563,665	12,412,623
Premium on bonds purchased and canceled	23,637	8,316	10,826	12,318
Int. on money borrowed (net)	289,486	1,819,505	143,641	--------
Interest on bonds	90,827	95,485	98,511	102,248
Interest on gold notes	1,691,667	277,083	--------	--------
Interest on scrip	653,939	221,333	--------	--------
Pref. dividends (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Common divs. (20%)	y8,048,480	8,048,480	8,048,480	8,048,480
Total deductions	13,960,018	13,632,184	11,463,442	11,325,027
Balance, surplus	4,762,110	5,402,578	2,100,223	1,087,596

x Net earnings are shown in 1919, 1918 and 1917 after deducting all charges and expenses for management, taxes, including Federal war profits, excess profits and income taxes.

y In 1919 the common dividends were paid 10% in scrip (Mar. 1 and June 2) and 10% in cash (Sept. and Dec.). In 1918 all four quarterly dividends were paid in scrip.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real est., mach., fixtures, &c.	8,223,599	7,409,809	Preferred stock	52,699,700	52,699,700
Brands, tr.-mks., patents and good-will, &c.	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tobacco, operating supplies, &c.	90,611,434	74,624,822	6% bonds	540,900	661,200
Stocks & bonds	a31,475,485	30,710,102	4% bonds a	1,365,300	1,365,200
Cash	6,801,059	10,685,019	7% ser. gold notes	20,000,000	25,000,000
Bills and accounts receiv.	11,419,581	11,276,832	Scrip maturing March 1 1921	12,072,720	8,048,480
Amts. due from cos. in which stock is owned	2,568,039	1,605,956	Pref. div. payable January	790,496	790,497
Prepaid ins., &c.	909,689	880,033	Prov. for tax., &c.	y4,136,360	9,602,233
			Accrued interest	505,656	455,128
			Accts. & bills pay.	18,073,188	8,425,123
			Bills payable	z6,260,000	
			Amts. due to cos. in which stock is owned	75,152	17,645
			Surplus	49,346,443	44,584,333
Total	206,108,316	191,292,034	Total	206,108,316	191,292,034

a Consists of 4% gold bonds and remaining 4% bonds of Consolidated Tobacco Co. not yet exchanged. x Incl. at cost Liberty Loan bonds, par value $6,303,800. y Reduction in this figure is solely due to decreased Federal taxes. z Covering purchase by subscription of Liberty Loan bonds at par.—V. 109, p. 2358.

P. Lorillard Company.

(Report for Fiscal Year ending Dec. 31 1919.)

Treas. Wm. B. Rhett, Feb. 24 1920, wrote in substance:

Results.—The net profits for the year, after deducting all charges and expenses of operation, including reserve for excess profits and income taxes, were $6,242,459. After deducting premium on bonds canceled ($11,467), bond interest ($1,250,615), and pref. divs. ($791,532), the net, applicable to surplus, was $4,188,844. Dividends aggregating 12% on Common stock paid in cash called for $2,909,586. The profit and loss surplus Dec. 31 1919 was, therefore, $8,444,136, against $7,164,877 on Dec. 31 1918.

Bonds.—As required by the trust indenture, the trustee purchased and canceled $88,500 7% gold bonds. The difference of $11,467 between their par value and cost ($99,967) has been written off as an expense.

RESULTS FOR FISCAL YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.	1916.
Net income, bef. Fed. tax.	-------	$9,292,825	$8,312,343	$5,874,077
Net income after Fed. tax.	$6,242,459	-------	-------	-------
Premium on 7% bonds	11,468	12,280	20,761	20,868
Bond interest	1,250,615	1,256,450	1,263,103	1,269,252
Reserve for excess profit and war income taxes	(x)	2,633,487	1,100,000	-------
Preferred dividends (7%)	791,532	791,532	791,532	791,532
Common dividends (12%)	2,909,586	2,454,021	1,818,672	1,818,672
do extra (20% stock)	-------	3,031,120	(6)909,336	(5)757,780
Total deductions	$4,963,201	$10,178,890	$5,903,404	$4,658,105
Previous surplus	7,164,878	8,050,942	5,642,003	4,426,031
Balance, surplus	$8,444,136	$7,164,878	$8,050,942	$5,642,003

x In 1919 Federal taxes were deducted before "net income" was stated. In 1918 includes reserve for excess profits and income tax, $2,396,230, and $237,257 excess of amount provided for 1917.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real est., machinery and fixtures	7,304,337	8,066,200	Preferred stock	11,307,600	11,307,600
Leaf tobacco, manufactured stock, and oper. supp.	35,590,949	36,027,563	Common stock	24,246,600	24,246,100
Stock other cos. & Liberty bonds	6,050,750	5,275,000	Com. stk. div. scrip	2,320	2,820
Trade-marks, brands, &c.	21,137,777	21,132,777	7% gold bonds	10,271,400	10,359,900
Cash	6,656,550	2,866,250	5% gold bonds	10,017,450	10,617,450
Accounts and bills receivable	11,575,130	10,272,451	Pref. divs. Jan. 3	197,883	197,883
			Com. divs. Jan. 3	727,398	727,383
			Accr. int. on bonds	400,947	402,495
			Reserve funds	4,683,070	6,470,060
			Res. for war ins. & excess prof. taxes	-------	2,396,230
			Accts. & bills pay.	17,416,690	9,747,443
			Profit and loss	8,444,136	7,164,878
Total	88,315,493	83,640,242	Total	88,315,493	83,640,242

—See also stock offering in —V. 110, p. 876, 769.

The American Sugar Refining Company, New York.

(Report for Fiscal Year Ended Dec. 31 1919.)

President Earl D. Babst, N. Y., Mar. 10, wrote in subst.:

General Statement.—While at the moment refiners—in reliance upon the press reports of the Government's purposes—are purchasing their raw sugar supplies as in normal times, yet the legal control over the situation continues in the President of the United States under a special Act of Congress.

The international relationship of 1917 lapsed Dec. 31 1919, having successfully carried out the purchase and allocation of the Cuban sugar crops of 1917-18 and 1918-19.

The outstanding feature of the year was an increase of over 16% in the consumption of sugar in the United States. A total consumption of over 4,000,000 tons was reached for the first time.

Table from Willett & Gray Giving Total Consumption of Sugar in U. S. (long ton)

1919	4,067,671	1916	3,658,607	1913	3,743,139	1911	3,351,391
1918	3,495,606	1915	3,801,531	1912	3,504,182	1910	3,350,355
1917	3,683,599	1914	3,760,827				

Sugar Consumed in U. S. in 1919—Production of "United States Field."

(All in Long Tons)—	Consumption in U. S., 1919.	—Production of "U.S. Field"— 1919.	1913.	1898.
United States beet	872,253	674,892	624,064	41,347
Louisiana and Texas cane	154,034	253,927	153,036	310,000
Hawaii cane	514,824	535,000	488,213	225,000
St. Croix cane	8,286	------	------	------
Porto Rico cane	286,880	375,000	350,323	54,000
Philippine cane	72,511	192,000	155,000	150,000
San Domingo and Hayti	------	161,609	84,661	48,000
Virgin Islands	------	9,000	6,699	13,000
Cuba cane	2,067,051	3,971,776	2,428,537	315,000
Maple and sugars from molasses	34,094	------	------	------
Foreign sugar (full duty)	57,738	------	------	------
Total	4,067,671	6,173,204	4,290,533	1,156,347

European Sugar.—The effect of the war on the European sugar industry is not yet fully determined. We do know, however, that 4 of Belgium's 69 factories were destroyed and others dismantled, that in Poland 21 out of a total of 53 were either destroyed entirely or so badly damaged that their reconstruction will require considerable time, and that in France, out of a total of 206 factories in operation in the last pre-war year, only 57 were operated in 1919. The Russian industry shares the general industrial demoralization of that country. The great sugar industry formerly within the Central Powers has since the armistice produced no exportable margin.

Outlook.—Within the next few years there is likely to be a great race for the sugar markets of the world. Within the field of the United States and of Cuba all the needs of the United States and of many foreign markets can be met for some years. For many years there has been an excess refining capacity in the United States sufficient easily to meet all domestic requirements and to refine at least a million tons for export. If the industry of the United States and of Cuba has the continued support of the respective Governments there are many reasons to expect that it will hold a large part of the business which has come so unexpectedly during the course of the war.

Earnings from Manufacturing.—The volume of refining operations was the largest in many years, due largely to a contract entered into by various refiners under the authority of the U. S. Sugar Equalization Board by which the Royal Commission on the sugar supply sent 513,614 tons of raw sugar purchased by it in Cuba to the United States for refining. This contract resulted in a larger volume of business. It enabled us to operate our reserve refinery at Philadelphia from Feb. 18 to Oct. 11. It so increased the volume of business of all United States refiners that they were enabled to meet the steadily increasing refining costs without increasing domestic prices.

The reserve refinery was closed on Oct. 11, Jersey City on Nov. 11, Chalmette on Dec. 13 and Boston and Philadelphia on Dec. 23. Philadelphia and Chalmette remained closed until late January of the present year, leaving the Brooklyn refinery as our only operating unit and that on a nominal melt.

Distribution of Raw Sugar.—The following table shows the details of the distribution of raw sugar by the U. S. Sugar Equalization Board for the year under the contract terminating on Dec. 31 1919:

Calendar Year 1919—	Total Tons Received.	Percent. Rec'd.	Calendar Year 1919—	Total Tons Received.	Percent. Rec'd.
American	1,463,181	37.526	National	477,084	12.236
Arbuckle	259,429	6.654	Pennsylvania	184,634	4.735
California-Hawaiian	272,025	6.977	Revere	95,230	2.442
Colonial	83,280	2.136	Savannah	92,196	2.365
Federal	298,165	7.647	Sugarland	59,121	1.516
Godchaux	58,304	1.495	Warner	279,582	7.171
Henderson	49,129	1.260	Western	140,529	3.604
McCahan	87,176	2.236	Total	3,899,065	100.00

In 1918 Godchaux received 11,286 tons, but closed down April 9 1918 on account of fire. The combined receipts of the Godchaux Refinery under Government control were 69,590 tons.

Company's Combined Operations.—Our total business, including sugar, syrup, molasses, cooperage, timber, lumber, land, tank cars and railroads, approximated $300,000,000. The range of higher prices as well as increased volume of business brought our operations approximately to $1,000,000 a day average. On this business we secured an operating profit of $10,283,082, a return of about 3% on sales, or 3 cents on each dollar of turnover. This operating profit is a margin so narrow as to keep us very near an even break.

Operating Properties.—The high prices of materials and labor caused all figures of repair, replacement and betterment to run into unprecedented amounts. We have capitalized betterments to the extent of $2,384,756, including timber lands, tank steamer and additional parcels of real estate purchased in connection with present plants.

It has been ten years since we completed by deep water at Chalmette, La., our last refinery.

Competition.—Year by year we have seen our percentage of the total business of the country steadily decline while the percentage of our competitors steadily increases. In 1900 we had 60% of the sugar business of the country and our competitors had 40%. In 1919 we had 27% and our competitors had 73%. This means that, while our volume of business has remained steady, yet our percentage in the industry has declined to such a point that we must put ourselves in position to share with our competitors at least the general growth of the business.

Proposed New Plants, &c.—Owing to the increased seasonal demand for sugar in New England, we have made plans to increase substantially the capacity of our Boston refinery. It is expected that a part of this new capacity will be available during the current year.

We have also accepted the invitation of the business men of Baltimore to build a new refinery in that city. A site has been secured in the very heart of Baltimore without intervening streets, with approximately 1,300 feet of water frontage, on the direct rails of the B. & O. RR. Active building operations will soon begin.

Raw Sugar Property.—In November we acquired all the capital stock of a corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba (see V. 109, p. 1988).

Exports.—The total exports of refined sugar from all United States refiners exclusive of any sugars refined under contract for the Royal Commission on the Sugar Supply have been as follows in recent years (long tons):

1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.
182,539	150,556	451,221	703,862	430,168	174,289	23,112	35,124

The carrying out of the contract through increasing the volume of business handled by the refiners largely overcame the increased refining costs and enabled this company to maintain a wholesale price on domestic business of 9 cents less 2% cash discount from Sept. 9 1918 to Jan. 13 1920, a period of over 16 months.

Stock for Employees.—On Dec. 10 1918 the board announced a plan by which the administrative, sales and clerical staff have purchased on partial payments $582,300 stock, Preferred and Common. On Dec. 20 1919 a similar privilege was extended to all our employees to purchase a single share of the Pref. stock and upon completion of such purchase an additional share.

INCOME ACCOUNT FOR CALENDAR YEARS 1915 TO 1919.

	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$
Profits from operations	10,283,082	6,661,684	10,055,291	9,756,379	2,991,465
Int. on loans & deposits	653,441	687,845	1,006,302	792,991	880,609
Income from investments	4,314,096	5,202,693	3,129,949	2,905,737	2,312,646
Net profit from investm'ts	--------	35,265	21,545	248,336	--------
Impts. (offset deprec'n)	--------	--------	--------	--------	685,471
From surp. of former yrs.	--------	--------	--------	--------	701,092
Gross income	15,250,619	12,587,487	14,212,787	13,703,444	7,572,184
Deprec'n, renewal & repl.	2,000,000	2,000,000	2,000,000	2,000,000	790,305
Sundry reserves	3,831,945	2,153,111	4,000,000	3,383,562	481,907
Dividends declared	7,649,969	7,312,470	6,299,972	6,299,972	6,299,972
Total deductions	13,481,914	11,465,581	12,299,972	11,683,534	7,572,184
Balance, surplus	1,768,706	1,121,906	1,912,815	2,019,909	None

BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.	1917.
Real estate and plants	$45,852,454	$45,716,455	$45,931,124
Investments, general	22,590,445	30,161,130	24,782,541
do insurance fund	9,500,000	9,500,000	9,500,000
do Pen. fd., imp. plts., adv., &c.	12,967,515	8,917,515	1,750,000
Merchandise and supplies	15,033,491	13,199,709	9,142,075
Prepaid accounts	507,581	1,257,062	309,051
Loans	5,581,070	2,133,343	1,121,266
Accounts receivable	6,691,400	6,658,102	3,322,489
Accrued income	1,942,062	983,739	1,047,044
Cash	28,161,879	23,658,102	40,493,252
Total	$147,427,897	$142,185,157	$137,398,842
Liabilities—			
Capital stock	$90,000,000	$90,000,000	$90,000,000
Sundry reserves	23,356,420	19,534,475	17,441,163
Accounts and loans payable	8,973,360	9,330,880	8,097,115
Dividends declared and outstanding	1,925,979	1,936,369	1,599,037
Surplus	23,152,138	21,383,433	20,261,527
Total	$147,427,897	$142,185,157	$137,398,842

—V. 110, p. 660.

Submarine Boat Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1919.)

President Henry R. Carse, March 9, wrote in substance:

Voting Trust Dissolved.—The voting trust having been dissolved the direction of the affairs of the corporation now rests with the individual stockholders.

Work for Government.—The principal work during 1919 has been the construction at Newark Bay Shipyard of standardized steel cargo ships for the U. S. Shipping Board Emergency Fleet Corp., and during the year there were completed and delivered to the Emergency Fleet Corp. 88 of such vessels of 5,350 tons deadweight carrying capacity, and proportionate progress made on the balance of the contract for 150 vessels.

Lease of Newark Bay Shipyard.—Early in 1919 the management was requested by the U. S. Shipping Board to consider taking over on its own account the Newark Bay Shipyard which had been constructed for the Emergency Fleet Corp., so that the corporation might continue the production of vessels but for private ship operators instead of for the Shipping Board and after long negotiation it was arranged that the Emergency Fleet Corp. should lease to the Submarine Boat Corp. the plant (including a long lease of the land for a term ending Nov. 15 1922, with the option to the Submarine Boat Corp. of then purchasing the plant, and at the same time an agreement was entered into by which the Submarine Boat Corp. accepted the cancellation of its contract in so far as it related to the construction of the last 32 vessels of the contract for 150 vessels, and purchased from the Emergency Fleet Corp. the materials bought and on hand for said 32 vessels, and undertook to finish the 32 vessels for its own account. This was caused by the decision of the Emergency Fleet Corp. to stop further construction of ships under the war program and close up all existing contracts, and a full and complete settlement was concluded on a basis that was considered to be fair and just to both parties, and that prevented the waste of the material which was largely fabricated and could not be utilized for any other purpose than the construction of these vessels. Of these 32 vessels the keels of 24 have already been laid and it is expected they will all be completed during the first half of 1920.

New Standardized Vessels.—We are preparing to build other standardized steel vessels of different dimensions as we believe a strong demand for merchant ships will continue for several years. Negotiations are now in progress for the sale of a large number of these vessels abroad.

Loss on Submarines.—The work of building submarine boats for the U. S. Government has been conducted at a loss during 1919 on the old fixed price contracts owing to increases in wages and materials since those contracts were taken, but that work has been practically completed and th drain on our resources will stop, and proper adjustments may reimburs us. The work being done on cost and fee basis shows moderate profit. No additional orders have been received for submarine boats. We expect, however, this business will be large in the future years.

Diesel Engine.—Satisfactory progress has been made in the construction of a 2,000 h.p. Diesel engine and it is planned to install the engine sometime this year in one of our vessels now being constructed at the Newark Bay Shipyard.

Dividend Resumed.—Dividends were resumed by the payment on Feb. 7 1920 of 50 cents per share.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1919 (Compare V. 108, p. 1171, 1271.)

[Submarine Boat Corp., Electric Boat Co., Electro-Dynamic Co. and Subsidiaries.]

Gross earnings from construction and sales	$93,991,824
Cost of construction and sales	88,681,893
Gross profit from operations	$5,309,931
Expenses and taxes not apportioned to costs	1,024,967
Interest, discount and other income	712,731
Depreciation, inventory adjustment and contingent reserve	1,386,827
Loss on rubles and Russian accounts	1,547,306
Net income (subject to Fed. taxes) carried to sur. account	$2,063,561

CONSOLIDATED BALANCE SHEET AS OF DEC. 31 1919.

[Submarine Boat Corp., Electric Boat Co., Electro-Dynamic Co. and Subsidiaries.]

Assets—		*Liabilities—*	
Plant, patent rights & good will, $10,199,903, less dep. reserve	$2,237,853	Capital stock (765,810 shares no par value)	$7,658,100
Stock other companies	1,138,848	El. Boat Co. stock outstand'g	14,000
Cash on hand and in banks	1,193,812	Accounts payable	1,728,451
Amounts receivable	5,207,005	Accts. pay. for Govt. work when payments are rec'd	2,178,522
Notes receivable	253,700	Advances of cash & materials, account work in process	37,814,323
U. S. & other securities at cost	x16,194,223	Advanced by U. S. Govt.	700,000
Inventories	a31,940,993	Royalties accrued	729,796
Deferred charges	158,617	Deferred income	386,393
Deferred assets	862,729	Reserves	y5,676,715
		Profit & loss (surplus)	8,025,679
Total	$64,911,978	Total	$64,911,978

x Anglo-French 5s bonds, $533,610; U. S. Cert. of Indebtedness, $11,000,000; War Finance Corp. notes, $350,000; U. S. Liberty and Victory Loan bonds, $4,194,348; municipal bonds, $116,265.

a Materials and supplies, $1,299,502; Work in process, $384,285; work in process, U. S. Govt., $4,575,893; work in process, Newark Bay Shipyard, $25,681,314.

y For war requirements canceled, loss and depreciation of materials, plant rental, contingencies, &c.

NEW LONDON SHIP & ENGINE CO. RESULTS FOR CAL. YEARS.

	1919.	1918.		1919.	1918.
Gross sales—less returns and allowances	$3,173,578	$4,698,948	Loss on farm operations, &c	x$46,107	x$271,383
Cost of sales	2,751,205	4,357,649	1st Pref. divs. (8%)	48,832	48,832
Net profit	$422,374	$341,299	Bal., surplus	$351,499	$41,795
Add—Rent's, &c	24,064	20,711	Previous surplus	1,174,778	1,132,892
Net income	$446,438	$362,010	Balance Dec. 31	1,526,276	1,174,778

x Includes Federal taxes for previous years.—V. 110, p. 368.

United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1919.)

Treasurer George Wattley, Jersey City, N. J., March 1, wrote in substance:

The sales for the year 1919 amounted to $61,874,053. Net profits after payment of pref. dividends [amounting to $316,890] and before any provision for Federal taxes was $5,604,478, equivalent to $20 63 per share for the common stock outstanding. [See comparative statement, V. 110, p. 977.]

Additional Federal excess profit taxes for 1918 were $575,712; the provision for 1919 [$900,000] is considered ample. The floor tax paid for 1919 covering stock of merchandise on hand was $584,889. The company will not have to pay a similar tax in 1920, and in the event that the present tax is repealed will doubtless receive a refund for 1919.

Two quarterly dividends of 2½% each [paid in Feb. and May 1919—Ed.] and one dividend of 6% [paid Jan. 2 1920] on $27,162,000 common stock outstanding called for $2,852,010, which with the other deductions above mentioned left a surplus for year of $691,867, raising the total surplus Dec. 31 1919 to $5,759,629.

[A large majority of the common stock is owned by the United Retail Stores Corporation. See that company below and compare V. 109, p. 807, 279, 585, 1994.]

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919.	1918.
Leasehold interests, mortgages, &c.	$4,315,755	$4,293,416
Trade-marks, good-will, &c.	21,400,000	21,400,000
Stocks and bonds	1,278,266	1,599,421
Stock for employees' profit-sharing plan	1,389,888	388,178
Cash and demand notes (secured)	4,776,592	2,084,944
Bills and accounts receivable	1,339,641	1,341,645
Merchandise and supplies	12,632,140	13,270,899
Furniture, fixtures and equipment	3,218,335	3,982,301
Improvements to leasehold estates	1,381,885	
Other deferred assets	725,014	
Total	$52,457,517	$49,260,806
Liabilities—		
Preferred stock (authorized, $5,000,000)	$4,527,000	$4,527,000
Common stock (authorized, $60,000,000)	27,162,000	27,162,000
Bills and accounts payable	8,921,549	7,519,947
Rents received in advance	157,613	77,459
Reserved for taxes accrued to Dec. 31 1919 (incl. Federal income and excess profits taxes)	976,725	1,046,974
Reserves—Provisional supplies	3,323,281	3,859,663
Surplus as per income account above	5,759,629	5,067,761
Total	$52,457,517	$49,260,806

The comparative income account will be found in V. 110, p. 977.

Savage Arms Corporation.

(Third Annual Report—Year ending Dec. 31 1919.)

President Wilfred L. Wright, New York, Feb. 25, wrote in substance.

Income Account for 1919.—Total earnings after deducting all expenses incident to operations, including ordinary maintenance, ordinary taxes and ordinary depreciation charges, which include amortization of patents &c., were $2,032,122; reserves for State and Federal taxes and contingencies absorbed $519,698, and dividends, $481,519 (1st Pref., 7%, $525; 2nd Pref., 6%, $15,214; Common, 6%, $465,780); leaving to be added to surplus, $1,030,904.

The energy of the plants is now entirely devoted to peace work.

Claims Against U. S. Govt.—There are claims for substantial amounts still outstanding against the Army and Navy Departments, although on Jan. 1 1920, there had been collected nearly three-fourths of all claims. It is expected that the uncollected balance will be liquidated shortly.

Capital Stock.—During 1919 the Capital stock outstanding has been reduced by purchase as follows:

Outstanding Stock—	*Dec.* 31 1919.	*Dec.* 31 1920.	*Decrease.*
First Preferred stock	$10,000	------	$10,000
Second Preferred stock	260,700	$232,200	28,500
Common stock	7,958,000	7,748,000	210,000
Total	$8,228,700	$7,980,200	$248,500

Taxes.—While as yet there exists uncertainty as regards our Federal tax liability for 1917 and 1918, it is believed that any existing uncertainties are covered by reserves.

Extra Dividends.—On account of having a comparatively large cash surplus, in addition to the regular dividends, an extra dividend of 5% was declared from surplus in Nov. 1919, on the Common stock [and paid Jan. 15]. Another of the same percentage was declared in Jan. 1920 [payable April 30.—V. 110, p. 472; V. 109, p. 1706].

Development.—Many investigations have been made, tending to add other lines to our former peace time products; meanwhile our engineers were developing certain new models started prior to 1919, particularly along the line of truck axle and roller bearing manufacture. These products are now in process and the company is receiving orders for them in quantity.

Products.—The products of your Sharon plant can now be summarized as follows: Automobile truck axles, including a double reduction type of rear axle, truck and pleasure car frames, automobile forgings, such as crank shafts, axles, cam shafts, connecting rods, &c.

Your Utica plant products are: Rifles, shotguns, pistols, ammunition and roller bearings.

Sale.—The unnecessary factory space and machinery at Philadelphia, which had only started operations at the signing of the Armistice have been sold to advantage.

Outlook.—Of the shipments made during 1919 amounting to nearly $10,000,000, a large part was work in process on Government contracts. The operations of the company to-day are such that shipments of anequal value are indicated for 1920. Such production, if maintained, would be about five times that of the company's plants before consolidation.

The demand for all our products to-day is in excess of supply. With a continued demand for automotive parts and firearms and with labor conditions no more serious than at present, the outlook is favorable.

Inventories.—Inventories have been reduced during the year over 50%, although due to recent conditions of the raw material market, the company has found it necessary to invest heavily in steel to assure continuous production.

[Compare also V. 108, p. 1394, 1516, 1615.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Total earnings, after all oper. exp., incl. ord'y repairs & maint., taxes, depreciation, &c	$2,032,122	$7,859,121	$5,227,749	*$3,289,711
Bond interest	------	24,397	63,630	88,828
Reserves for Federal taxes and contingencies	519,698	6,460,237	3,669,000	2,425,127
First preferred divs. (7%)	525	17,850	35,000	740,265
Second pref. divs. (6%)	15,215	20,361	26,550	
Common dividends	(6%)465,780	(6)498,840	(4½)397,598	
Balance, surplus	$1,030,904	$837,435	$1,035,971	$35,492

* Ordinary depreciation omitted.

Note.—The operations for the year 1916 were carried on under the name of Driggs Seabury Ordnance Co.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plant	5,249,779	5,584,050	First pref. stock	------	10,000
Patents, licenses, rights, goodwill	a1,063,332	1,193,579	Second pref. stock	232,200	260,700
Investments	455,000	155,000	Common stock	b7,748,000	7,958,000
Cash	575,060	1,646,908	Accounts & notes payable	931,106	1,592,507
Acc'ts rec., less res.	1,487,980	3,549,520	Dividends payable	c387,400	------
Inventories	3,608,855	8,227,269	Advanced on contracts	86,944	362,927
U. S. Govt. bonds and certificates	1,145,500	1,830,750	Contingent res'ves	3,222,635	2,048,293
Claims with U. S. Government	1,222,467	------	Reserves		7,917,618
Adv. to affil. cos.	432,004	------	Surplus	2,719,677	2,076,172
Deferred debits	87,985	39,141			
Total	15,327,962	22,226,217	Total	15,327,962	22,226,217

a After deducting $6,032,791 amortization. b After deducting $1,491,300 acquired and held in treasury. c Extra dividend of 5% on Common stock payable Jan. 15 1920.—V. 110, p. 665.

American Bank Note Co.

(Report for Fiscal Year Ending Dec. 31 1919.)

President D. E. Woodhull says in substance:

Orders.—The far-sighted policy of preparedness in new processes has enabled your company to secure a large share of the business of preparing the unprecedentedly large quantity of paper currency used since, and because of, the world war. Several orders for engraved bank notes from Governments on the Continent of Europe have been completed this year and others appear in our work in progress.

The difference in exchange as it exists to-day acts materially against us in obtaining new work of this kind, but notwithstanding, our foreign business has grown and is on a sound basis so far as international conditions permit. In the Far East business has been disturbed in common with that of all other industries abroad.

Relations with the different republics of Central and South America continue favorable and increased orders for stamps and bank notes have been received.

The domestic business has increased greatly since the end of the war and new equipment has been installed to maintain the standard of service in this branch.

The work in progress shows an increase and is taken at factory cost.

Plants—Additions.—The various plants both here and abroad are working at 100% capacity and plans are ready for extensive additions in both plants and machinery.

Sale of Old Plant, &c.—The property of your company at 86 Trinity Place., vacant since 1911, has been sold for cash at an advantageous price. All real estate of the company is unmortgaged.

Marketable Investments.—These consist of: British notes, $106,423; Canadian Victory bonds, $55,500; U. S. Certificates of Indebtedness, $200,000; total, $361,923.

Number of Stockholders.—On Dec. 31 1919, 1,650; Dec. 31 1918, 1,489 holders.

COMBINED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Net profits	$1,883,649	$1,334,760	$938,908	$1,075,550
Depreciation	172,242	176,971	156,581	146,383
Balance	$1,711,407	$1,157,789	$782,327	$929,167
Misc., less interest paid	60,486	59,432	41,737	46,968
Total	$1,771,893	$1,217,221	$824,064	$976,135
Accr.int.& disc.on notes	$117,228	$32,343	$34,134	$51,128
Exchanges, losses & res.	238,092	------	------	------
Alterations & renewals	25,000	------	------	------
Pension fund	90,000	40,000	21,541	40,000
Profit sharing plan	114,314	90,810	34,336	38,203
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	(6%)269,742	(6)269,742	(6)269,742	(4)179,828
Total deductions	$1,124,115	$702,634	$629,492	$578,898
Balance, surplus	$647,778	$514,587	$194,572	$397,237

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est. & bldgs.	3,038,985	3,828,660	Preferred stock	4,495,650	4,495,650
Mach., equip., &c.	4,963,633	4,823,451	Common stock	4,495,700	4,495,700
Materials, supp. & work in progress	2,438,704	2,400,050	Stock scrip redeem. in cash	262	262
Accts. receivable	2,187,412	1,134,630	Accts. payable, &c	822,900	1,025,657
Notes receivable	------	367	Profit sharing plan	------	90,810
Marketable invest.	361,923	143,100	Res. for exch. loss.	235,323	------
Due from employ. acct. Lib. loan & Vict'y loan bds.	56,766	46,207	Adv. on account of custom's orders.	1,806,409	326,881
Contract deposits	55,720	55,520	Pref. div. payable.	67,435	67,435
Special deposits	140,549	128,457	Reserves	165,549	128,457
Cash	1,919,447	588,012	Surplus	3,095,827	2,550,560
Deferred charges	21,918	32,957			
Total	15,185,056	13,181,412	Total	15,185,056	13,181,412

—V. 109, p. 1793.

Railway Steel-Spring Co.

(18th Annual Report—Year ended Dec. 31 1919.)

President F. F. Fitzpatrick, Jersey City, N. J., March 4, wrote in substance:

Results.—Your board has made a charge of $533,344 for depreciation of machinery, plants and gas wells; a reserve of $1,200,000 has also been made to cover all taxes, including Federal income and excess profits taxes. After making the above charges, together with dividends at rate of 7% p. a. on the Pref. stock and 8% p. a. on the Common stock, there has been carried to surplus account the amount of $1,169,354.

Canadian Plant.—In order to promote our interests in Canada, it was deemed expedient to establish a plant at Montreal, where operations were commenced in January 1920. A charter has been obtained for a company known as the Canadian Steel-Tire & Wheel Co., Ltd., with a capital of $1,000,000, all of the stock being owned by this company.

Orders.—Considering the adjustment from a war to a peace time basis, the results for the year were satisfactory. Early in the year 1919 our production was large, due mainly to orders for material for export received during the latter part of 1918. There was a falling off in new business, which was reflected in a reduced production for the last half of 1919.

Before the end of the year there was a marked improvement in domestic and some improvement in foreign business, which still continues. Furthermore, there is every indication that large orders for locomotives, passenger cars and freight cars will be placed during the present year, in which business your company will participate. With the substantial orders now on our books and the favorable outlook it would appear that the results for 1920 will be very good.

Inventory.—All material has been very conservatively valued, in no case higher than cost.

[The company's works are located at Latrobe, Pa.; Chicago Heights, Ill., Pittsburgh, Pa.; East St. Louis, Ill.; Philadelphia, Pa.; Detroit, Mich.; Pullman, Ill.; Hudson, N. Y.; Depew, N. Y., and Scranton, Pa.]

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.	1916.
Gross earnings	Not stated	$25,182,032	$23,905,714	$14,086,499
Mfg., oper., maint., &c.		$17,163,012	$13,806,746	$9,063,909
Charged off for deprec'n		See text	1,000,000	1,000,000
Net earnings	$4,394,354	$8,019,020	$9,098,968	$4,022,590
Interest on bonds	--------	92,920	291,104	311,785
Improve'ts, betterments & retirement of bonds.	--------	--------	1,000,000	1,000,000
Reserve for Fed. income & excess profits taxes	1,200,000	4,500,000	3,500,000	--------
Divs. on pref. (7%)	945,000	945,000	945,000	945,000
Divs. on common	(8%)1,080,000	(5¾)776,250	(5)675,000	(1¼)168,750
Total deductions	$3,225,000	$6,314,170	$6,411,109	$2,425,534
Balance, surplus	$1,169,354	$1,704,850	$2,687,859	$1,597,056

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918 $	*Liabilities*—	1919. $	1918. $
Plants, property, &c	28,411,621	28,844,130	Preferred stock	13,500,000	13,500,000
Inventories	3,809,824	5,275,033	Common stock	13,500,000	13,500,000
Stocks, bonds and investments	6,292,227	5,337,226	Accounts payable	554,343	753,575
Accts. receivable	1,882,754	3,681,800	Res. for divs., &c.	205,250	214,521
Other items	86,304	131,331	Res. for conting.	2,268,848	2,000,000
Cash	2,277,715	1,561,226	Res. for Fed. inc. & excess prof. taxes	1,200,000	4,500,000
			Surplus	11,532,004	10,362,651
Total	42,760,445	44,830,746	Total	42,760,445	44,830,746

—V. 110. p. 976.

United States Worsted Co.

(7th Annual Report—Year ending Dec. 31 1919.)

Pres. Andrew Adie, Boston, Mar. 6, wrote in substance:

After going through the readjustment period, the results for the balance of the year have proved satisfactory. Our net sales for the year amounted to $22,823,444. During the year 1919 all dividends on the First Pref. stock were paid and $650,000 was allotted for the retirement of sinking fund income certificates, on which there was a saving of $97,316, which amount was added to surplus. Your directors have authorized the retirement of $130,000 sinking fund income certificates on March 4 1920 and have voted a quarterly dividend of $1 75 per share on the Second Pref. stock, due and payable March 15 1920. The outlook for the year 1920 is most promising.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DECEMBER 31

	1919.	1918.	1917.	1916.
Net profits	$2,073,553	$1,236,187	$3,125,255	$1,005,767
Dividends	596,230	122,477	-------	-------
Depreciation	-------	-------	342,109	352,392
Federal taxes	-------	-------	720,325	-------
Miscellaneous	-------	-------	-------	42,144
Balance, surplus	$1,477,323	$1,113,710	$2,062,821	$611,232
Profit and loss	x$3,894,350	x$2,291,164	$3,362,754	$1,299,933

x States in 1919 after crediting $97,316 as surplus from sinking fund income certificates redemption account, and $28,547, adjustment of tax reserve In 1918, $1,837,133 was deducted for arrears to July 15 1918 in First Pref. stock, settled for by the issuance of an additional amount of First Pref. stock, and $348,167 sinking fund certificates arrears to June 30 1918, settled for by the issuance of an additional amount of sinking fund certificates as authorized by the directors Jan. 6 1919.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918 $
Real estate, plant and machinery	5,427,114	5 506 011	1st pref. stock	7,000 000	7 000,000
Good-will	4 348 812	4 348 812	2d pref. stock	3,667,700	3,879,500
Investments	265 894	265 869	Common stock	1,032,300	820,500
Liberty bonds	78 267	22 792	Notes payable	900,000	950,000
Cash	252 049	862 356	Accounts payable.	156,913	51,343
Acc'ts & bills rec. less reserve	1 152 662	720 835	Sinking fund certificates	900,851	1,648,167
Due from U.S.Gov.	------	123 456	Reserve for income & excess profits taxes	510,000	770,000
Due for mdse. sales	127 052	353 728	Profit and loss	3,894,350	2,291,164
Inventories	6 327 315	5 165 348			
Prepaid insur. &c.	82 950	41 467			
Total	18 062 114	17,410,674	Total	18,062,114	17,410,674

Compare V. 110, p. 772.

Kelsey Wheel Co. (of New York), Detroit.

(Report for Fiscal Year ending Dec. 31 1919.)

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Sales less returns, &c.	$21,843,160	$10,336,315	$11,321,356	$8,178,921
Cost of sales, administration, &c., expenses	19,232,134	8,950,780	9,647,738	7,267,619
Balance	$2,611,026	$1,385,535	$1,673,618	$911,303
Miscellaneous income	281,709	119,755	49,246	196,299
Total	$2,892,735	$1,505,290	$1,722,864	$1,107,602
Reserved for deprec'n	$418,740	$407,601	$342,963	$219,932
Provision for Fed'l taxes	781,090	275,000	305,000	------
Int. on borrowed money	66,318	45,910	34,646	29,030
Preferred dividends	(7%)199,780	(7)204,750	(7)210,000	(1¾)52,500
Divs. on stks. const. cos.	------	------	------	123,719
Organization expenses	------	------	------	28,001
Balance, surplus	$1,426,807	$572,029	$830,255	$654,420

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Prop'y acc't, &c.	a4,012,320	2,457,577	7% cum. pref. stk.	b2,762,500	2,909,000
Trade names, good will, &c.	10,000,000	10,000,000	Common stock	10,000,000	10,000,000
Investments	9,000	59,000	Pur. money oblig.	177,534	------
Inventories	3,273,149	2,104,089	Notes pay'le (bank loans)	650,000	1,090,000
Due from U. S. Govt. (less cash rec'd to date)	155,667	1,565,625	Accounts payable (trade creditors)	1,109,567	832,338
Notes & acc'ts rec.	1,480,273	841,969	Sundry creditors & accrued liabil's	487,968	275,454
Liberty bonds	3,636	146,404	Provision for war tax	640,000	355,022
Victory bonds	10,825	29,680	Reserve for contingencies	200,000	------
Def'd assets, &c.	81,933	102,901	Surplus	3,495,542	2,067,905
Cash	481,816	222,474			
Total	19,523,111	17,529,719	Total	19,523,111	17,529,719

a Includes land, buildings, machinery, equipment, comprising manufacturing plants at Detroit, Memphis (Tenn.) and Windsor (Ont.), valued at cost, less reserve for depreciation aggregating $1,901,354 in 1919 and $1,461,473 in 1918. b Authorized and issued, 30,000 shares 7% cumulative preferred stock (par $100), less redeemed, 2,375 shares, outstanding, 27,625.—V. 108, p. 1509.

(S. H.) Kress & Co., New York.

(Report for Fiscal Year ending Dec. 31 1919.)

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. SUB. COS.).

Calendar Years—	1919.	1918.	1917.	1916.
Stores operated Dec. 31	145	144	144	130
Sales	$25,244,131	$21,160,111	$17,633,100	$15,059,683
Net profit	*$2,075,826	$1,158,717	$1,465,461	$1,354,093
Divs. on 7% pref. stock	(7%)258,330	(7)264,828	(7)280,000	(3½)140,000
Divs. on com. stock	(4%)480,000	(2)240,000	--------	--------
Balance, surplus	$1,337,496	$653,889	*$1,185,461	$1,214,093
Of above to redeem pref. stock	446,800	260,000	--------	--------
Ratio net profit to sales	8.22%	5.47%	8.31%	8.98%

* After providing for Federal excess profits tax and income tax.

COMBINED BALANCE SHEET DEC. 31 (INCL. S. H. KRESS CO. of Tex.)

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real estate, &c.	102,473	104,075	7% cum. pref. stock (auth. $5,000,000)	x3,553,200	3,740,000
Good-will, leaseholds, &c.	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Furniture & fixt.	1,370,477	1,301,403	Accounts payable for mdse., &c.	1,312,168	1,046,671
Improv'ts, &c., on leased property	655,089	79,172	Reserve for taxes, incl. Fed'l excess profits, &c., taxes	1,200,585	632,156
U. S. Gov't securs.	2,278,550	550,550	Pref. div. payable Jan. 1	65,450	65,800
Cash in banks, &c.	2,023,056	992,615	Capital surplus	328,059	328,059
Cash for pref. div.	65,450	67,909	Current surplus	4,390,939	3,053,443
Inventories	3,531,594	4,610,166			
Mdse. purch'd, &c.	980,313	440,268			
Sundry accounts	77,722	45,414			
Prepaid expenses	65,675	74,559			
Total	23,150,401	20,866,130	Total	23,150,401	20,866,130

x Issued, $4,000,000; retired and canceled, $446,800; balance, $3,553,200. —V. 110, p. 769.

McCrory Stores Corporation.

(Report for Fiscal Year ending Dec. 31 1919.)

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Sales	$11,487,046	$9,607,251	$7,831,509	$6,787,117
Cost of sales	7,948,686	6,617,225	5,397,876	4,634,713
Gross profits	$3,538,360	$2,990,026	$2,433,633	$2,152,405
Expenses, taxes, deprec., interest, &c.	3,074,151	2,642,912	2,111,886	1,730,256
Net income	$464,208	$347,114	$321,747	$422,148
Preferred dividend (7%)	79,709	84,740	86,807	87,500
Prev. for retire't of stock	a49,701	38,392	36,369	27,500
Balance, surplus	$334,798	$223,982	$198,571	$307,148

a Provision for retirement of preferred stock, less discount of $5,299 on stock retired during 1919.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
McC. Realty Corp.	*487,909	446,560	7% cum. pref. stock	a1,124,600	1,178,900
Impts., furn., &c.	1,214,585	1,509,870	Common stock	5,000,000	5,000,000
Mdse. & supply	2,778,924	2,424,812	Bills payable	888,755	821,436
Accounts receivable	34,345	46,081	Accounts payable	640,241	1,004,450
Liberty bonds	88,740	121,886	Accrued int., taxes, &c.	232,189	184,956
Surrender value insurance policies	94,543	84,554	Reserve for retirement of stock	165,000	110,000
Cash	398,539	433,123	Surplus	1,250,137	915,339
Prepaid rents, &c.	103,238	148,196			
Good will	4,000,000	4,000,000			
Total	9,300,923	9,215,081	Total	9,300,923	9,215,081

* Included McCrory Realty Corp. common stock, 3,170 shares (par $100), in 1919, $342,040, and advances for the acquisition and improvement of real estate taken subject to mortgages of $99,367, in 1919, $145,959.
a Issued, $1,150,000 pref. 7% cum. stock, less $115,400 retired; balance, $1,124,600, as above.—V. 110, p. 974.

Porto Rican-American Tobacco Co.

(Report for Fiscal Year Ended Dec. 31 1919.)

Treasurer A. H. Noble, Jersey City, N. J., March 4, wrote in substance:

Results.—The past year has been the worst in the history of the company on account of the protracted strike in Porto Rico which lasted nearly eight months, as set forth in our circular letter of Aug. 18 to stockholders, signed by President L. Toro. Besides the strike in Porto Rico the company suffered several strikes in its factories at Tampa and Perth Amboy which interfered considerably with its new business in this country. Since the settlement of the strikes all factories have been working full force and the prospect for the present year is very promising.

The combined statement of this company's business with that of its subsidiaries, all of whose stock is owned by this company, shows: Net profits for the year, after deducting all charges and expenses of operationss were $137,934; profit and loss surplus Dec. 31 1918, $1,718,297; total, $1,856,231. Deduct two quarterly dividends of 3% each paid in scrip $298,612; balance, profit and loss surplus Dec. 31 1919, $1,557,619.

Subsidiary Companies.—During March 1919 the Porto Rican-American Tobacco Co. of Porto Rico was incorporated under the laws of Porto Rico to own and operate all the properties in Porto Rico controlled by this company. All its capital stock is owned by this company and there has been no change in management.

This company also owns all the capital stock of the Industrial Co. of Porto Rico, which manufactures cigars in Perth Amboy, N. J., and of M. Alvarez & Co., which manufactures cigars in Tampa, Fla.

[For comparative income account see V. 110, p. 975.]

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real estate, bldgs., mach., fixt., &c.	1,725,311	1,545,640	Capital stock	4,961,750	4,958,850
Good-will, &c.	206,600	206,600	Frac. ctf. & scrip redeem. in cap. stk.	15,118	18,018
Mfd. stock, supp., leaf stock, &c.	4,749,181	5,180,204	Bills and accounts payable	2,838,851	2,706,154
P. R. Leaf Tob. Co	837,749	743,485	Scrip	746,794	445,303
Stock in other cos.	531,962	726,652	Provisions for cont., obsolete mach'y and other funds	641,351	978,284
Cash	456,053	381,539	Surplus	1,557,619	1,718,297
Bills & accts. rec.	2,254,627	2,040,785			
Total	10,761,482	10,824,906	Total	10,761,482	10,824,906

After six months' intermission a 3% dividend was paid [in scrip] March 4 1920. See V. 110, p. 975.

International Motor Truck Corp. and Subsidiary Cos.

(Report for Fiscal Year ending Dec. 31 1919.)

Pres. A. J. Brosseau, N. Y., March 8, wrote in substance:

On Dec. 17 1919 your company acquired approximately $8,000,000 of the assets of the Wright-Martin Aircraft Corporation under the plan and agreement of July 11 1919. (See plan, &c., in V. 109, p. 266, 276, 1704, 1796, 2268; V. 110, p. 171, 357, 470.) The profit and loss statement for the year therefore reflects the operations of the company without any benefits from these assets.

The New Brunswick plant acquired from Wright-Martin Aircraft Corporation is being put into operation as fast as possible, and with extensions now building at Allentown will increase the productive capacity of the plants of your company to not less than 9,000 trucks a year.

During the year there was added to capital account (including the New Brunswick plant acquired from Wright-Martin Aircraft Corp.) $3,619,828.

Because of shortage of materials, railroad embargoes on account of weather conditions or other reasons and the possibility of maintaining balanced inventories of supplies, it is becoming more and more difficult to forecast operations, but orders on hand and prospects for business justify the statement that the sale of Mack trucks during the year will be limited only by plant capacity and ability to get raw materials as needed.

Adequate charges have been made for maintenance and depreciation on the plant and equipment in addition to the charge for amortization of war facilities shown in the profit and loss statement.

The inventory is priced at cost or market, whichever is lower, and proper reserves have been set up for obsolescence.

[Compare full statement of Jan. 1920 to N. Y. Stock Exchange in V. 110, p. 370.]

CONSOL. STATEMENT OF EARNINGS FOR YEAR END. DEC. 31 1919.

Sales	$22,143,698
Cost of sales (including depreciation)	16,277,222
Gross earnings from operations	$5,866,477
Selling and general expenses	2,939,537
Net earnings from operations	$2,926,939
Other income	302,238
Gross income	$3,229,178
Interest ($61,218), minority int. in profits of sub. cos. ($6,711)	67,929
Amortization of war facilities	247,780
Reserve for Federal income and excess profits taxes	930,000
Net profits for year	x$1,983,469
First Pref. dividends (Nov. 1 1916 to Sept. 1 1919)	y841,681
Second Pref. dividends (Nov. 1 1918 to Sept. 1 1919)	z156,376
Balance, surplus	$985,412

x This compares with $1,245,772 in 1918 and $1,127,093 in 1917. y Include dividends from Nov. 1 1916 to Sept. 1 1919. z Includes dividends from Nov. 1 1918 to Sept. 1 1919. Since the issuance of this report dividends of $3 50 have been declared on both the 1st and 2d Pref. stocks, payable Mar. 15 1920, thereby settling all dividends accrued from Sept. 1 1919 to March 1 1920.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real estate, plants & all equipment	5,145,554	1,525,725	1st pref. stock	x	4,243,771
Licenses, pat. rights and good will	2,351,943	2,164,436	2d pref. stock	16,673,900	2,656,450
Investments	13,415	8,187	Common stock		268,100
U. S. Liberty bonds		780,850	Bonds and mtges.	20,500	25,500
Cash	3,982,965	2,121,016	Notes pay., due 19		1,500,000
Accounts and notes receivable	2,825,438	1,202,133	Accounts payable	1,692,781	945,133
Inventories	9,119,658	7,388,546	Accrued accounts	570,670	272,645
Prepaid insurance, taxes, &c.	122,484	65,342	Customers' depos.	35,035	1,123,402
			Depr., &c., res'ves		1,706,147
			Res. for Fed. taxes	1,014,700	......
			Unacquired securs. of Int. Mot. Co.	68,801	65,338
			Surplus	3,525,070	2,539,659
Total	23,561,458	15,346,235	Total	23,561,458	15,346,235

x In 1919 stated capital consists of 1st Pref. 7% cumulative stock, authorized 109,219 shares, issued 109,218.91 shares ($100 par value); 2d Pref. stock, authorized, 53,478 shares, issued, 53,317 shares ($100 par value), and Common stock, authorized, 80,840 shares, issued, 70,777.85 shares of no par value.—V. 110, p. 470.

National Candy Co., Inc., St. Louis.

(Report for Fiscal Year ending Dec. 31 1919.)

President Vincent L. Price, St. Louis, Feb. 11 1920, wrote in substance:

Our working capital requirements and those of the Clinton Sugar Refining Co. have very materially increased on account of the high cost of raw materials and supplies, and the necessity of carrying larger stocks of raw materials, supplies and manufactured goods. Both companies have also been obliged to add considerably to buildings and equipment to meet the growing needs of businesses.

During the year a new factory has been leased, equipped and occupied, and Kansas City, Mo., to meet the increased demand for the company's products in the West and Southwest. This factory has about twice the capacity of the former Kansas City factory, now vacated.

A new factory is being constructed and equipped by the company in Mt. Clemens, Mich., which will be ready for occupancy about March 1 1920. This factory is most modern, is a one-story factory, thus perfecting the method of handling and producing candy to maximum efficiency. This factory will eventually replace the Detroit factory of the company. A distributing branch will be maintained in Detroit to care for local business which will be supplied by the Mt. Clemens factory by motor truck deliveries.

The company now operates 16 factories located in St. Louis (3), Chicago (3), Louisville (1), Cincinnati (1), Indianapolis (1), Buffalo (1), Detroit (1), Grand Rapids (1), Minneapolis (1), St. Paul (1), Duluth (1), Kansas City (1), also two distributing branches, one each in St. Louis and Nashville. The company manufactures most of the candy it sells and is developing along manufacturing lines entirely, entering new fields where manufacturing can be profitably carried on The company also operates two paper box factories in St. Louis and Louisville, Ky.

Our Federal taxes for the past year have been very high, consisting not only of the regular income and excess profit taxes, but of an additional excise tax of 5% of the sales of goods of the company's manufacture. These taxes have all been paid or set aside out of the company's earnings of 1919, and it will be noted that toward the payment of taxes of 1919 payable in 1920, as set aside on the books, amounting to $1,608,979, the sum of $945,000 of the company's earnings of 1919 are invested in U. S. treasury certificates of indebtedness, and that the company also owns at approximate market value $551,885 in U. S. bonds, so that approximately the net amount necessary to meet its tax obligations has been provided for outside of its actual working capital, and this same policy has been carried out in connection with the taxes of the Clinton Sugar Refining Co. which have also been high.

Much has been said in regard to the effect of prohibition upon the consumption of candy, and though it is probably true that the psychologica effect of these statements wil. tend toward some increased candy consumption, nevertheless, it is our experience that prohibition has had no such material effect upon candy consumption as is generally assumed.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Cash	357,173	890,145	First pref. stock	1,000,000	1,000,000
Raw materials	1,755,213	929,561	Second pref. stock	1,699,30	1,699,3 0
Mfd. mdse. & supp	1,082,078	431,286	Common stock	x6,000,000	6,000,000
Accts. & notes rec.	1,201,756	1,241,363	Pref. divs. accrued	94,476	94,476
Lib. bds. & W. S. S.	551,885	372,851	Com. divs. pay'le	------	264,730
U.S.ctfs. of indebt.	------	1,150,000	Accounts payable	349,308	169,610
Clinton Sugar Ref. Co. stock	3,793,508	2,500,894	Reserved for war taxes	663,979	1,908,979
2d pref. stk. purch.	33,900	33,900	Surplus	6,381,170	3,484,676
Mach., trade mks., pat. rights, &c.	7,178,423	7,071,771			
Plant & factory, &c	234,207	------			
Total	16,188,233	14,621,771	Total	16,188,233	14,621,771

x Of the above common stock $705,400 is full paid and non-assessable, owned by the company standing in the name of F D. Stewart, trustee. Early in February the company declared a semi-annual dividend of 4% along with an extra of $5 on the common stock, placing it on an 8% basis. The previous rate was 6% per annum.—V. 110, p. 665.

United Retail Stores Corporation.

(Report for Six Months ending Jan. 31 1920.)

Treasurer George Wattley, 511 5th Ave., New York.

INCOME ACCOUNT FOR SIX MONTHS ENDING JAN. 31. 1920.

Net profits for the six months	$4,706,332
Deduct—Initial dividend of $3 per share [paid Feb. 1 1920] on 558,349 shares of Class "A" com. stk. [of record Jan. 15]	1,675,047
Balance surplus Jan. 31 1920	$3,031,285

Note.—Federal income and excess profits taxes to be deducted when paid [A rather full statement concerning the company's leading controlled companies—the United Cigar Stores Co., Montgomery, Ward & Co., U. R. S. Candy Stores and Gilmer Bros. was given in "Chronicle" of Feb. 28 1920, p. 881 Compare also V. 108, p. 2439; V. 109, p. 79, 279, 379, 484, 585, 1086, 1280, 1373, 1800, 1994, 2272, 2446; V. 110, p. 473, 368, 881.]

BALANCE SHEET JAN. 31 1920 [*Compare V.* 109, *p.* 585.]

Assets.		*Liabilities.*	
Stock in other companies	$29,727,150	Pref. stk. (per $100 p. sh.)	$1,600
Cash and dem. l'ns (sec.)	4,596,113	Com. stk. (found. sh.)	800,000
Accounts receivable	28,513	(class "A")	28,917,450
Organ e ($79,396), equip., &c.	89,870	Accounts payable	8,574
		Interest payable	8,289
		Com. div. pay. Feb. 2	1,675,047
Total (each side)	$34,441,646	Surplus	3,031,285

See also report of United Cigar Stores Co. of America (controlled company) below.—V. 110, p. 977.

National Enameling & Stamping Co.

(Report for Fiscal Year ending Dec. 31 1919.)

President George W. Niedringhaus, New York, Feb. 16 1920, wrote in substance:

Results.—The profits for 1919, after deducting depreciation but before providing for Federal taxes and interest on bonds, amounted to $4,878,696 (as compared with $4,145,571 for 1918). From this amount we have deducted reserve for Federal taxes (est.) $800,000, interest on Ref First Mortgage 5s $102,623 and Pref. dividends $649,131, leaving $3,326,942, or a little over 21% on the Com. stock. The sinking fund under mortgage called for $169,000, leaving surplus of $3,157,942.

The profit and loss surplus at Jan. 1 1919 amounted to $7,158,523, less additional Federal taxes for years 1917 and 1918 $1,150,353; balance, $6,008,170; adding the surplus for the late year ($3,157,942) makes a total of $9,166,112, against which we charged dividends on Com. stock for year at 6% $935,508, leaving to credit of surplus account $8,230,604. If to this amount is added the sinking fund reserve of $1,436,500 as of Dec. 31 1919, we have a total of $9,667,104, against $8,426,023 Dec. 31 1918.

Stock.—During the year we sold on favorable terms the balance of the authorized Pref. stock, so that there is now outstanding $10,000,000 (V. 109, p. 77; V. 108, p. 2129, 2635).

Purchase.—We also purchased a substantial interest in the capital stock of the St. Louis Coke & Chemical Co., which company is building a blast furnace and coke ovens (Roberts process) in Granite City, a short distance from our steel works, and we entered into agreements whereby we are to obtain from them a supply of hot metal and various by-products such as tar, gas, &c., on conditions which we believe will be reflected in the future earnings, although the plant of said company is not expected to be in operation until the fall of this year (V. 109, p. 686, 781; V. 108, p. 2129, 2635).

Expenditures on Capital Account.—These consisted largely of additions at the steel works and a new unit at the Milwaukee branch in which to manufacture oil cooking stoves—the entire capacity of the latter has been sold for the next year. These expenditures should result in increased profits.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Total income	$5,814,611	$5,072,650	$6,460,780	$3,679,762
Remuner. of officers, &c	935,915	927,079	------	$50,000
Depreciation, &c			$820,888	726,527
General interest			21,344	45,908
Net profits	$4,878,696	$4,145,571	$5,618,548	$2,857,328
y Bond interest	$102,623	$110,806	$118,993	$126,145
Sinking fund reserve	169,000	161,500	154,000	146,500
Res. for Fed taxes (est.)	800,000	1,100,000	1,100,000	------
General reserve	------	------	------	500,000
Written off, &c	------	------	------	166,880
Pref. dividends (7%)	649,131	598,262	598,262	598,262
Common divs. declared	(6)935,508	(6)935,508	(4)623,672	------
Total deductions	$2,656,262	$2,906,076	$2,594,927	$1,537,788
Balance, surplus	$2,222,434	$1,239,495	$3,023,621	$1,319,540

y After deducting interest on bonds held as an investment.

BALANCE SHEET DEC. 31

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est., plant, good-will, &c.	29,527,055	28,425,578	Pref. stock issued	10,000,000	8,546,600
Mdse., materials & supplies	6,654,300	6,898,593	Com stock issued	15,591,800	15,591,800
Accts. & bills rec. (less bad debts)	2,228,713	1,971,090	Ref. 1st M. bonds	2,150,000	2,315,000
U.S.ctfs.&Lib.bds.	4,994,962	------	Accounts payable	2,792,523	1,587,092
Inv. St. L. Coke & Chemical Co.	1,250,000	------	Reserve account	4,684,615	3,747,967
Payments in adv.	129,387	100,531	Sink. fund reserve	1,436,500	1,267,700
Investm'ts at cost and accrued int.	250,685	2,164,330	Res. for Fed. taxes	800,000	1,100,000
Cash	659,890	1,764,007	Accrued interest	8,958	9,648
			Profit and loss*	8,230,604	7,158,523
Total	45,695,002	41,324,128	Total	45,695,002	41,324,128

* After deducting additional Federal taxes for the years 1917 and 1918, $1,150,353.—V 110, p. 770.

International Silver Co.

(Report for Fiscal Year ending Dec. 31 1919.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Earnings for year	$1,462,808	$353,714	$1,287,120	$1,290,454
"Reserve on inventory"		Cr.219,282	------	------
Current depreciation		307,298	300,541	282,856
Balance		$265,697	$986,579	$1,007,598
Interest on bonds		$290,506	$293,278	$296,529
Adjust. of plants & inv.		2,513	12,645	2,561
Divs. on pref. stock	(7%)422,002	(7)422,002	(7)422,002	(5)301,430
Balance	$1,040,806	def$449,324	sur$258,654	sur$407,078
Total surplus Dec. 31	$4,079,795	$3,027,108	$3,471,406	$3,212,751

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real estate	1,766,986	1,727,677	Common stock	685,362	685,362
Mach'y, tools, &c.	3,097,765	3,250,059	Preferred stock	6,028,588	6,028,588
Trade-marks and patents	1,500 000	1,500,000	First mtge. bonds	2,872 000	2,932,000
Inventories	5,103,516	4,976,731	Deben ure bonds	1,867,000	1,867,000
Other investments	2,335,600	2,315,178	Acc s. & notes pay.	2,802,368	2,872,822
Bonds in treasury	3,000	2,969	Reserve for taxes	450,000	------
Cash	1,097,721	842,626	Pref. divs. payable January	105,500	105,500
Accts. & notes rec.	3,909,057	2,903,140	Surplus	4,079,795	3,027,108
Total	18,890,613	17,518,380	Total	18,890,613	17,518,380

Pref. stock issued, $6,607,500; in treasury, $578,912; outstanding, $6,028,588. Common stock issued, $9,944,700; in treasury, $9,259,338; outstanding, $685,362.—V. 109, p. 1704.

(George W.) Helme Co. (Snuff Mfrs.), New York City.

(Report for Fiscal Year ending Dec. 31 1919.)

	1919.	1918.	1917.	1916.
Net earnings	*$1,254,967	$1,074,702	$917,971	$1,078,503
Preferred dividends (7%)	$280,000	$280,000	$280,000	$280,000
Common dividends	(14)560,000	(10)400,000	(14)560,000	(14)560,000
Balance, surplus	$414,967	$394,702	$77,971	$238,503

*Stated after deducting all charges and expenses for management, additions to the general funds of advertising, insurance, &c., and provision for the Federal tax on profits, including excess profits tax for the year and in 1919 after making suitable additional to the general funds for advertising, insurance, &c.

The dividends on common stock shown in 1919 include four dividends of 2½% each and an extra dividend of 4% on the common stock paid, the latter paid Jan. 2 1920.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est., mach'y, fixt., trade-m'ks patents, &c., aft. depreciation	3,539,375	3,537,617	Preferred stock	4,000,000	4,000,000
Leaf, mfd. stock, supplies, &c.	5,699,922	5,110,540	Common stock	4,000,000	4,000,000
Cash	1,236,268	1,001,454	Pref. div. payable	70,000	70,000
Bills & acc'ts rec.	a2,387,[illegible]1	2,625,894	Com. div. payable	260,000	100,000
Liberty bonds	1,124,[illegible]00	1,295,150	Provision for advance, insurance, &c.	1,781,456	1,555,646
			Accts. & bills pay.	b1,369,405	1,752,810
			Total surplus	2,507,165	2,092,198
Total	13,988,026	13,570,654	Total	13,988,026	13,570,654

a Includes investment in bonds and notes of municipalities and non-competing corporations. b Includes provision for income and war profits and excess profits taxes.—V. 109, p. 2175.

Continental Motors Corporation, Detroit..

(Report for Fiscal Year Ending Oct. 31 1919.)

President Benjamin J. Tobin, Jan. 21, wrote in subst.

Results.—During the year your plants were transposed from a 90% war to a peace basis so effectively that earnings were only slightly affected.

For the 12 months the net profits after deducting all manufacturing, maintenance, administrative and selling expenses, as well as insurance, depreciation and ordinary taxes were $5,125,725. After setting aside as provision for Federal income and excess profits taxes, the sum of $1,700,000, the net profit was $3,425,725, which added to the surplus of Nov. 1 1918 ($1,555,610) makes a total of $4,981,335; deducting dividends of 7% on Pref. stock ($206,635) and 6¼% on Common stock ($944,993) and premium on Pref. stock purchased for cancellation, $2,010, the total profit and loss surplus as of Oct. 31 1919 stands at $3,827,698.

Additions.—During the year we expended $1,593,766 on additions to the plants and properties. Both plants have been maintained in good operating condition and adequate depreciation provisions have been made.

The increased and larger manufacturing equipment which is being installed, will practically double our capacity and by July 1 the enlarged plant will be in full operation to add its quota to the new models of motors in production. This aggregate increase of facilities may at that time permit us to take care of additional business offered us aggregating $10,000,000.

Retirement of Pref. Shares.—As authorized by the stockholders in Jan. 1919, 2,581 shares of Pref. stock, previously purchased, were canceled and with the sinking fund set aside in Feb. 1919, 3,377 additional shares were acquired, and their cancellation is to be authorized at this meeting: 1,467 additional shares have been acquired and are held by the corporation so that, as shown by the balance sheet, out of an original issue of $3,500,000 of Pref. stock in 1917 there was on Oct. 31 1919, only $2,757,500 outstanding.

Loans All Paid.—During the year bank loans aggregating $850,000 were paid in full and we closed the year free from all bank debts, and with no bonds or mortgage obligations outstanding. Cash on hand amounted to $571,789 and there was in the treasury $1,300,000 of U. S. Government certificates of indebtedness and $532,369 Liberty bonds.

Payrolls.—For the approximately 7,000 employees, these aggregated $8,124,000.

Sales.—Even with the readjustment to a commercial business, the total sales increased 25%. Closed business on our books Oct. 31 1919 was 93% in excess of Oct. 31 1918.

Service Stations.—Additional service stations handling Continental parts have been established and it now becomes necessary to extend these service stations to the principal foreign countries.

New Motors.—A new line of both truck and passenger car motors has been developed during the year. Standardization and interchangeability of parts, including new developments in manifolding and oiling systems, have been the controlling factors in these new designs. These new motors have all been thoroughly tested and more than exceeded our high expectations.

Shareholders.—1,368 new stockholders, many of whom are employees and workmen, were added during the year, making a total of 5,329. The average holding is 23 Preferred and 353 Common.

Outlook.—The outlook for the coming year is most gratifying.

For comparative income account see V. 110, p. 468.

BALANCE SHEET, OCTOBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Property account	8,427,811	7,395,722	Preferred stock	2,757,500	3,222,000
Investments	26,587	31,756	Common stock	x7,227,370	7,226,070
Cash	571,789	172,813	Notes payable	------	850,000
Acc'ts & notes rec.	1,723,092	1,840,596	Accounts payable	2,156,314	1,828,945
U. S. Govt. cert.	1,300,000	------	Accrued pay-rolls, &c	772,433	1,042,645
Inventories	6,067,591	6,022,357	Dividend declared	290,785	------
Prep'd int., tax., &c	58,258	48,552	Fed. taxes res.	1,700,000	------
Liberty bonds	532,369	210,996	Surplus	3,827,698	1,555,610
Miscellaneous	23,701	2,473			
Total	18,732,100	15,725,270	Total	18,732,100	15,725,270

Authorized 1,500,000 shares of $10 each, issued under the laws of Virginia 1,453,925 shares ($14,539,250) for net assets (exclusive of special tools, dies, jigs and fixtures, patterns, designs, drawings, patents and goodwill), valued at $7,227,370.—V. 110, p. 468.

Emerson-Brantingham Company, Inc.

(*Report for Fiscal Year ending Oct.* 31 1919.)

President C. S. Brantingham, Rockford, Ill., Feb. 11 1920, wrote in substance:

Results.—The profit from operations, after deducting cost of manufacture and distribution, including discounts, allowances, bad debts and provision for Federal taxes, but before charging depreciation, aggregated $1,837,225, and interest collected on receivables and miscellaneous income was $409,785; total, $2,247,010. Administrative, general and collection expenses, including proportion of general taxes and provision of $95,234 in respect of fall in exchange rates on money in foreign banks amounted to $403,311; interest on loans to $339,444, and provision for depreciation, $181,835, leaving net profit carried to balance sheet, $1,322,419.

Inventories.—Continued high prices and uncertain delivery of materials still necessitate abnormal stocks, although inventories show a decrease of $497,638 for the year. Inactive and obsolete stocks, wherever known, have been written off, and an additional reserve provided against a decline in values.

Preferred Stock Purchased.—The item of $476,553 shown on the balance sheet, represents preferred stock acquired in the interest of the company and held for retirement or re-sale.

Liabilities.—A decrease of $1,629,702 in total liabilities is shown.

Reserves.—Expenditures aggregating $207,233 for the year for maintenance of properties have been charged to operating expenses. Depreciation reserve has been materially increased, and adequate reserves have been maintained against contingent losses, taxes, &c.

Dividends.—Current dividends have been paid on the outstanding Pref stock since resumption of quarterly payments on Nov. 1 1918.

Owing to the increased requirements for financing under present conditions, it is deemed inadvisable to undertake any payment of accrued back dividends for the present. This will, however, be arranged for as early as conditions permit.

Foreign Trade.—Owing to adverse exchange and transportation conditions, the volume of foreign trade shows a small decrease over year 1917-18.

Properties Owned.—The factories owned and operated are as follows: (1) Rockford, Ill.: (*a*) Implement works—plows, harrows, planters, cultivators, spreaders, grain drills and hay tools. (*b*) Harvester works—E-B Osborne grain binders, corn binders, reapers, mowers and rakes. (*c*) Carriage works—buggies. (*d*) Gas engine works—stationary gas engines. (2) Batavia, Ill.: Newton wagon works, farm wagons. (3) Minneapolis, Minn.: Tractor works—gasoline and kerosene farm tractors. (4) Waynesboro, Pa.: Geiser works—steam, portable and traction engines, grain separators and saw mills. (5) Columbus, Ind.: Reeves works—grain separators, steam engines and power hay presses.

Outlook.—The outlook for the present year is excellent.

[In May 1919 the New York Stock Exchange listed both the company's stocks.]

INCOME ACCOUNT FOR YEARS ENDING OCTOBER 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Profit from operation	$1,837,225		$1,347,222	$704,648
Interest, &c., received	409,785		328,140	352,842
Total income	$2,247,010	Not stated	$1,675,362	$1,057,490
Admin., &c., expenses; Income taxes & proportion of genral taxes	x403,311		331,705	373,086
			78,930	------
Net earnings	$1,843,699	$1,746,445	$1,264,727	$684,404
Interest on loans	$339,444	$296,331	$189,989	$208,231
Preferred dividends	(7%)851,935	(1¾)212,984		
Depreciation	181,835	167,845	150,502	125,000
Total deductions	$1,373,214	$677,160	$340,491	$333,231
Balance, surplus	$470,485	$1,069,285	$924,236	$351,173

x Includes $95,234 in respect of fall in exchange rates on money in foreign banks.

BALANCE SHEET OCTOBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real est., bldgs., &c*	7,421,105	7,295,865	Preferred stock	12,173,500	12,173,500
Good-will & pat'ts	4,614,403	4,614,403	Common stock	10,132,530	10,132,500
Pref. stk. acquired (at cost)	476,553	388,066	Notes payable	2,978,398	4,446,517
Notes & accts. rec.	a4,261,483	4,439,242	Accounts payable	1,008,692	957,012
Cash	617,741	837,302	Reserved for conting't losses, &c.	1,033,131	631,993
Mat'ls & supplies	11,761,034	12,258,672	Preferred dividends payable	------	212,984
Prepaid insur., &c.	87,045	113,771	Surplus	2,542,089	2,071,605
Miscellaneous	297,182	349,322			
U. S. Liberty bonds	328,486	326,468			
Total	29,865,031	30,623,111	Total	29,865,031	30,623,111

*After deducting reserve for depreciation, $775,217. a Includes accrued interest less $101,539 outstanding commission certificates.

Note.—No provision has been made in respect of the sinking fund installments for retirement of preferred stock, amounting to $1,477,050 at Oct. 31 1919. No dividends have been declared or paid in respect of the cumulative Preferred stock dividends accrued from Aug. 1 1914 to Aug. 1 1918.

To the depreciation reserve accumulated to Oct. 31 1918 there has been added a provision of $181,835 out of the profits of the year 1918-19, making a total reserve at Oct. 31 1919 of $775,217.—V. 110, p. 767.

Commonwealth Edison Company, Chicago.

(*Report for Fiscal Year Ending Dec.* 31 1919.)

President Samuel Insull says in substance:

Results.—Electric operating revenues were $30,366,426. Electric operating expenses (including amortization and depreciation, $2,880,255) amount to $19,519,507; taxes assignable to electric operations aggregated $2,355,000, and municipal compensation, $895,193. After deducting these and other items including interest on funded debt, $2,299,237, there remained available for dividends $4,847,139. Dividends paid amounted to $3,942,340, and the balance carried to surplus was $904,799.

Since Jan. 1 1919 the company's accounting system has followed a new classification of accounts established by the P. U. Commission of Illinois, and consequently the figures shown above are not susceptible of exact comparison in all respects with figures in former annual reports.

Reserve for Federal Taxes.—For the last two years the practice has been pursued of not deducting from current earnings the amount of the Federal excess profits tax for the year because of lack of information on which to calculate such tax and the tax when paid has been charged against the accumulated surplus. In the operating expenses for 1919 a charge of $150,000 has been made for the purpose of creating a reserve towards the liquidation of the excess profits tax for the year. The amount of this tax will be determined when the return is made to the Internal Revenue Department.

During the year 43,900 new customers were added to the company's lines—an increase of about 12%, making a total of 415,000. The increase in connected load was 94,800 kilowatts. The highest maximum load carried at any one time was 432,950 kilowatts.

Bonds, &c.—Early in the year the company sold $4,000,000 of its first mortgage bonds, and paid $1,500,000 of its notes payable. (V. 108, p. 976.)

Sale of Stock to its Customers.—To increase the number of its Chicago stockholders, the company last November gave its customers and employees an opportunity of purchasing up to five shares each of its stock at $112.50 per share, payable in 23 monthly installments. The stock offered was purchased by the company upon the market. In three days 2,805 different persons took more than 9,000 shares and exhausted the supply of stock.

Additions.—Additional turbo-generator units of large size and high efficiency were installed in two of our power houses in 1919, making the total generating capacity on Dec. 31 (including one generator unit which did not go into regular service until January, 1920) 830,000 h.p. These turbines replace older and less efficient equipment, and are expected to effect a saving during 1920 of approximately 233,000 tons of coal, which at present prices would cost upwards of $800,000. The company consumed 2,088,482 tons of coal during 1919.

The company has recently acquired 48 acres of land on the Calumet River, immediately east of the Chicago & Western Indiana and Pennsylvania RR. tracks, on which it will this year commence to erect a new steam generating station, which is designed to have an ultimate capacity of 180,000 kilowatts. It is expected that this plant will be ready for operation late in the fall of 1922, in time for the usual heavy load to be expected at that season of the year.

Electrical Merchandise.—Sales of electrical merchandise increased from $1,831,675 in 1918 to $3,284,028 in 1919, and the company has adopted plans to obtain needed facilities for further growth of its merchandise business by leasing for the electric shop approximately 6,000 sq. ft. upon the ground floor in the Marquette Building.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
*Connected business, 16-candle-power equiv.	Not stated.	16,633,300	15,336,791	13,845,933
Gross earnings	$30,366,426	$26,505,136	$25,351,585	$22,863,118
Operating expenses	$16,489,252	$14,119,935	$13,791,636	$11,907,871
Federal tax reserve	150,000	——No such	reserve	provided——
Amortization & deprec'n	2,880,255	2,822,091	2,836,246	2,822,175
Taxes & munic. comp'n	3,370,132	2,791,368	2,229,907	1,835,913
Operating income	$7,476,788	$6,771,743	$6,493,796	$6,297,160
Other income	$619,802	$296,278	$314,831	$201,647
Total	$8,096,590	$7,068,020	$6,808,627	$6,498,807
Interest on bonds	$2,299,237	$2,131,550	$2,131,550	$2,099,393
Dividends (8%)	3,942,340	4,033,824	3,667,352	3,667,112
Other deductions	950,214			
Balance, surplus	$904,799	$902,646	$1,009,725	$732,301
Previous surplus	6,953,840	6,184,990	5,175,265	4,442,964
Total	$7,858,639	$7,087,636	$6,184,990	$5,175,265
Fed. taxes (prev. year)	310,669	133,796	------	------
Net adjustments	Cr.66,219	------	------	------
Profit & loss surplus	$7,614,189	$6,953,840	$6,184,990	$5,175,265

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Plant, real est., &c.	99,250,783	90,275,884	Capital stock	50,422,800	50,422,800
Securities	800,000	9,485,693	Funded debt (see "R. & I. Sec.")	46,631,000	42,631,000
Invest. in affil. cos.	7,884,947	------	Open accounts	------	53,743
Other investments	6,881,359	------	Notes payable	------	1,699,442
Ins. & cas. fd. inv.	1,113,740	983,920	Accounts payable	1,335,073	968,022
Service annuity fd. investment	656,720	569,095	Customers' depos.	856,725	686,736
Materials in store rooms	1,767,680	1,432,615	Municipal comp'n	660,915	582,339
Contract wiring work, &c.	284,346	840,706	"Oth. current liab"	758,338	------
Coal in storage	443,648	1,240,806	Accrued liabilities	13,750	------
Liberty loan acct.	------	793,114	Unadjusted credits	524,989	------
Accounts and bills receivable	7,737,073	6,335,395	Other reserves	312,276	------
Cash	1,595,235	1,157,385	Accrued interest	775,750	710,517
Special deposits	2,905	------	Accrued taxes	2,359,303	2,010,000
Int., divs., &c. rec.	101,434	------	Amort. & deprec.	16,088,094	13,842,258
Empl. work. funds	29,482	------	Fire ins. reserve	1,143,499	983,920
Prepaid accounts	876,973	------	Service annuity res	656,671	569,095
Unadj. debits	725,036	------	Balance, surplus	7,614,189	6,953,840
Total	130,151,365	122,114,613	Total	130,151,365	122,114,613

—V. 110, p. 766.

American Ship & Commerce Corporation, New York.

(*Preliminary Report for Fiscal Period ending Dec.* 31 1919.)

Pres. George W. Goethals, N. Y., Feb. 25, wrote in subst.:

Preliminary Data.—Inasmuch as the company was not organized until July 18 1919, it is not possible to submit an income account for its fiscal year ended Dec. 31 1919. Consolidated balance sheet of the holding company and the operating companies will not be available until after the completion of the annual reports of the operating companies. A balance sheet of the holding company as of Dec. 31 1919, is presented herewith.

Operating Companies.—The auditor's report for the calendar year 1919, is not yet completed but tentative figures submitted indicate that the net profits and income of the American Ship & Commerce Navigation Corporation (Kerr Navigation Corp.) for 1919 will be $3,067,881, out of which a reserve of $1,350,632 will be provided for depreciation and Federal taxes. A dividend of $3 50 per share payable Mar. 2 1920 has been declared on the Navigation Corporation "A" stock.

The report of the Cramp Company's operations for the year 1919, will not be available for publication until the annual meeting of its stockholders in April 1920.

Change of Name of Operating Company.—The name of the American Ship & Commerce Navigation Corporation is in process of being changed to Kerr Navigation Corporation.

Stock Purchases.—At the time of the organization your company acquired 76,000 shares of the Navigation Corporation no par value Class "B" stock (voting) of the authorized amount of 150,000 shares of which 111,000 shares are outstanding. Since that time it has acquired an additional 3,065 shares of the "B" stock, making its total holdings as of this date 79,065 shares, or in excess of 71%. Your company has also acquired 3,503 shares of the Navigation Corporation Class "A" no par value stock, giving it a total holding of "A" and "B" stock of 82,568 shares.

At organization, also, your company's holdings in the Cramp Company were represented by $3,135,400 par value Capital stock and Voting Trust Certificates. These holdings have since been increased to $4,418,700 or in excess of 72% of the Cramp Company's outstanding Capital stock and Voting Trust Certificates.

Ships.—Negotiations have been pending for the purchase of additional tonnage, but on account of the high prices demanded and the uncertainties of the general trading situation the directors of the Navigation Corporation have not deemed it expedient to consummate them. The company has acquired, however, on an attractive basis three additional ships of an aggregate deadweight tonnage of 32,040, which will be placed in service within the next 60 or 90 days. The acquisition of this additional tonnage gives the Navigation Corporation a total fleet of 77,605 D.W. tons. The company is prepared to purchase additional tonnage, but only upon such terms as will permit it to be operated under normal conditions on a basis profitable to the shareholders.

Your company entered a bid of $13,000,000 for the George Washington, Martha Washington, America, Nansemond, Callao and President Grant for the New York to Hamburg service, but by action of the U. S. Shipping Board the ships have since been withdrawn from sale.

Cash Paid In.—Since Jan. 1 1920, your company has paid into the treasury of the Navigation Corporation $6,080,000 representing the balance of $80 per share on the 76,000 shares of Navigation Corporation "B" stock originally acquired by your company. With this payment the quick assets of the Navigation Corporation, consisting of cash, collateral demand loans and United States Governmental and territorial securities exceed $11,000,000, all of which will be available for further development of the Navigation Corporation's shipping business.

General.—Your company has under consideration the further extension of its activities in other directions pertinent to its shipping business.

AMER. SHIP & COMMERCE CORP.—BALANCE SHEET, DEC. 31 1919.

Assets—		Liabilities—	
Investments	x$9,970,243	Accounts payable, &c.	$5,334
Cash	6,837,276	Stock auth., no par value, 1 500 000 shs., issued 521,005 shs	16,809,994
Accounts receivable	47,829	Surplus	123,071
Deferred items, incl. org. exp.	83,050		
Total	$16,938,399	Total	$16,938,399

x The investments as shown include (*a*) 44,187 Voting Trust Certificates and stock Wm. Cramp & Sons S. & E. Bldg. Co., $8,450,243; (*b*) 76,000 shares Amer. Ship & Com. Nav. Corp. "B" stock $20 per share paid, $1,520,000. The balance of $80 per share was paid Jan. 6 1920.—V. 110, p. 169, 361.

Pettibone Mulliken Co.

(Report for Fiscal Year ended Dec. 31 1919.)

President A. H. Mulliken writes in substance:

The business of your company has shown a large decrease. The net earnings for 1919 were $283,077, being a decrease of $645,316 from 1918. Full dividends were paid on the First and Second Preferred stocks. 1,379 shares of the First Pref. stock were acquired for the sinking fund.

The plant was operated at about 35% capacity during 1919, due to Government operation of the railroads. Instructions were issued by the Government not to purchase supplies of any kind exceeding $1,000 in amount, without first consulting the Railroad Administration at Washington. The total mileage of new lines built in the United States during 1919 was 686 miles. This is the smallest figure that has ever been recorded and the available statistics indicate that the mileage of lines abandoned has been substantially greater than the new mileage built.

Notwithstanding the decrease in business, the buildings, machinery and tools were maintained in perfect order.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Mfg. profits, less maint., taxes, selling and administration expenses	$254,199	$933,741	$1,669,202	$606,152
Int., discounts, dividends, &c., received	28,878	------	13,151	11,599
Less interest paid on borrowed money	------	5,348	------	------
Net income for year	$283,077	$928,393	$1,682,354	$617,751
First pref. divs. (7%)	65,126	$70,000	$112,072	$122,500
Second pref. divs. (7%)	26,586	33,127	50,890	52,500
Depreciation of plant	91,643	90,510	100,709	95,027
Approp. for first pref. stock sinking fund	------	338,202	350,225	175,000
Provision for war excess profits and income tax	25,814	256,688	440,000	------
Balance, surplus	$73,908	$139,866	$628,458	$172,724

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., bldgs., &c	1,403,123	1,499,989	Common stock	7,000,000	7,000,000
Patents & goodwill	6,201,448	6,201,448	First pref. stock	1,000,000	1,000,000
Pref. treas. stock	490,789	350,957	Second pref. stock	750,000	750,000
Notes & accts. rec.	270,497	589,072	Accounts payable	92,079	97,857
Inventories	546,645	710,684	Reserve for taxes	20,000	250,000
Cash	1,063,882	811,339	Profit and loss	1,215,055	1,166,382
U. S. Lib. bonds	100,750	100,750			
Total	10,077,133	10,264,239	Total	10,077,133	10,264,239

—V. 110, p. 665.

Chandler Motor Car Co., Cleveland.

(Report for Fiscal Year ending Dec. 31 1919.)

Pres. F. C. Chandler, Cleveland, O., on Feb. 10 1920, wrote in substance:

For the year 1919 the company made its best showing. As conditions improved we were able to increase the production planned at the beginning of the war to a considerable extent, but at no time were we able to meet the demand. Business came in large volume, not only from our own country but from practically every foreign country where embargoes did not exist. We attributed this demand to our policy of offering a high grade automobile at a price considerably lower than that asked for other cars of competing quality.

Indications still point to a greater demand this coming year than we can supply even with the increased facilities in the way of buildings and equipment now being added. During the past few years we have taken over the manufacture of various automobile parts so that now we manufacture the more important units that are used in our production.

[For dividends and change of stock, see foot note to balance sheet below and V. 110, p. 661.]

ANNUAL REPORT, DEC. 31.

	1919.	1918.	1917.
x Gross profit and sales	$6,650,409	$2,905,373	$3,248,172
Interest earned, &c	202,731	147,397	29,543
Total income	$6,853,140	$3,052,770	$3,277,715
Selling, &c., expenses and other charges, including depreciation	1,200,884	858,152	895,312
Dividends paid (% on old stock)	(19%)1,330,000	(12)840,000	(13)910,000
Net profit	$4,322,256	$1,354,618	$1,472,403
Previous surplus	3,381,905	2,663,189	1,190,786
	$7,704,161	4,017,807	------
Federal taxes for previous years	1,157,306	635,902	------
Other deductions (net)	21,626	------	------
Amount trans. from capital stock account	------	700,000	------
Balance surplus (before providing for 1919 taxes)	$7,225,229	$3,381,905	$2,663,189

x Gross profit represents gross profit from sales of automobiles and parts after deducting cost of labor, material and manufacturing expense. See foot note to balance sheet below.

BALANCE SHEET, DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Land & buildings	933,736	669,516	Cap. stock 210,000 shs. no par value	x6,300,000	7,000,000
Factory equip., &c.	656,719	341,676	Accts. payable, unpaid purch., expenses, payrolls, &c	978,470	1,043,476
Good will	5,000,000	5,000,000	Dealers' deposits	92,535	86,835
Cash	66,541	634,824	Div. pay'le Jan. 2	------	210,000
U.S. Liberty bonds	1,507,347	1,285,938	Accrued taxes, &c	115,664	81,907
Notes & accts. rec.	618,051	138,427	Reserve for contingencies, &c	123,273	126,515
Cars for export	934,086	288,489	Profit and loss surplus (see footnotes below)	7,225,229	3,381,905
Mdse. inventory	4,302,784	1,874,414			
Invest. in sub. cos.	303,001	36,753			
U. S. Govt. claim items	279,802	------			
Advances to manufacturers, &c.	164,026	59,428			
Due from U.S. Gov.	534,391	1,476,237			
Miscellaneous	18,813	99,146			
Deferred items	15,020	25,790			
U.S.W.S. Stamps	854	------			
Total	14,835,171	11,930,638	Total	14,835,171	11,930,638

x The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par $100) to 300,000 shares (no par value), 210,000 shares being issued to stockholders in exchange for 70,000 shares of $100 each then outstanding and 90,000 shares to be held in the treasury. Dividends for the year 1919 aggregated 19% on the old Common stock, or $6.33 1-3 per share of new stock. A quarterly dividend of $2 per share was paid on the new stock on Jan. 2 1920.

Note.—No provision has been made in the statement of income and expense, nor in the accompanying balance sheet for Federal income, war and expense profits taxes which, for year 1919, are estimated at approximately $2,200,000. Property accounts are shown above in 1919 after allowance for depreciation to a total of $321,620, including $115,746 provided during the year by a charge against current operations. Additional buildings to cost approximately $750,000 when completed were under construction Dec. 31'19

The company's subsidiary, the Motors Realty Corporation of Cleveland on Dec. 31 1919 owned land and buildings carried at cost, $703,000, and held $17,327 cash against which were outstanding: capital stock, $3,000, and notes payable, $300,000 (both stock and note being held by Chandler Motor Car Co.), and also mortgage payable, $400,000; accrued interest, $17,327.—V. 110, p. 661.

Quaker Oats Company.

(Report for Fiscal Year Ending Dec. 31 1919).

President H. P. Crowell, Chicago, Feb. 26 wrote in sub:

Results.—The armistice in Nov. of 1918 found our mills running at capacity day and night. Within a brief 30 days all this was changed. Buyers lost courage, stocks began to accumulate, prices commenced to fall and buying consumers, the merchants, and the Governments held off. This policy gave us a bad four months' business, forcing all values to a low level, and the price of some articles below the cost of production. Later the depression of the early months was changed to normal through rising prices of grain. In spite of the constantly increasing cost of labor and supplies we have been able to keep the selling price of our package cereals comparatively low, and the volume we have obtained has been thoroughly satisfactory.

The volume of business was not as large as in 1918, nor were the gross profits, but after allowance for Federal taxes in each, the profit and loss gross surplus for 1919, $3,733,729, was within $318,536 of the sum secured in the previous year. We carry to the surplus account, $751,143.

To help light housekeeping we have placed upon the market a new line—Two-Minute Oats and Two-Minute Wheat. Both attractive in appearance, rich in flavor, good to eat, and quick-cooking. Puffed rice, puffed wheat and corn puffs continue to find their way into new markets and broader fields.

Our high grade patent wheat flour ("Quaker Family Patent Flour") are growing daily in popularity. The new mill at Cedar Rapids, Iowa, equipped with modern and up-to-date machinery, is turning out an excellent quality, which is being distributed over a wide area. Our Tecumseh Mill manufactures macaroni and spaghetti, and our European representative says that in Italy he was told that nothing superior had ever been seen. We shall at once begin advertising them.

Our feed department, producing and distributing feeds for domestic animals and poultry, is constantly growing in size and importance.

New Stock.—The war, with its insistent demands, and the necessity for further and unexpected building operations, made it desirable to again enlarge our capital, and on July 12 1919, the stockholders voted a further advance in the authorized capital to $25,000,000 Preferred and $25,000,000 Common. There was then offered for subscription $7,200,000 of the Pref. stock and $750,000 of Common stock, bringing the total stock outstanding up to $18,000,000 of Pref. and $9,000,000 of Common. Such of the offering of Pref. stock as was not taken by the former stockholders, was marketed through a banking syndicate, resulting in a considerable number of new stockholders. (V. 109, p. 78, 277, 376).

Profit and Loss Surplus.—The previous net balance has been reduced by an adjustment of plant account. Our extensive program of 1917 and 1918 provided, in addition to permanent requirements, certain extra capacity, to meet the tremendous temporary demand for food products. Upon return to a peace time basis that portion of these war time facilities which stood in excess of the requirements of our normal business, has been charged off against the surplus of Dec. 31 1918, in the amount of $1,285,464.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Profits for year	x$3,733,729	$4,052,265	$5,211,752	$3,991,313
Dividends on pref. (6%)	751,251	632,202	563,050	540,000
Divs. on common	(14%)1,177,500	(15)1237,500	(10½)866250	(10)768,750
Peterboro Mill fire loss	------	------	------	471,400
Depreciation	y1,053,835	549,677	304,825	305,227
Surplus for year	$751,143	$1,632,887	$3,477,627	$1,905,937

x After reserve against inventories and [apparently $2,905,000] for Federal taxes. See text above.—Ed. y Includes $500,000, loss due to decline in foreign exchange rates.

Dividends on Common stock as above in 1919 include (a) On $8,250,000 stock, 3% and 1% extra in Jan. and Apr. 1919; 3% in July 1919; (b) On $9,000,000 stock 3% in Oct. 1919. In Jan. 1920 a further 3% quarterly dividend was paid.—[Ed.]

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., plants, trade marks, &c	19,370,707	20,257,449	Preferred stock	18,000,000	10,536,700
Stocks of sub. cos.	453,730	453,730	Common stock	9,000,000	8,250,000
War bonds	2,383,025	1,819,275	Due to subsid. cos.	237,508	178,498
Miscel. invest	73,059	19,357	Notes payable	9,600,000	20,480,000
Due from sub. cos.	557,672	333,260	Acc'ts payable	2,228,303	1,801,813
Invent., material and supplies	13,812,228	25,092,187	General reserves	1,333,358	2,579,374
Acc'ts receivable	7,630,520	8,435,237	Reserve for Federal taxes	1,426,753	3,216,069
Cash	4,110,571	2,731,868	Surplus	11,565,588	12,099,909
Total	53,391,510	59,142,363	Total	53,391,510	59,142,363

—V. 110, p. 877.

Lehigh Coal & Navigation Co.

(99th Annual Report—Year ended Dec. 31 1919.)

President S. D. Warriner, Philadelphia, Pa., Feb. 10 1920, wrote in substance:

Funded Debt.—Unsecured serial notes to the amount of $160,000 were paid off during the year, leaving $240,000 outstanding. The total funded debt in hands of public Dec. 31 1919 was $26,083,000, a reduction of $318,000.

Coal.—The production of coal by the company and its tenants during the past two years, was as follows:

Production (Gross Tons)—	1919.	1918.
Mined by company	3,627,876	3,984,338
Recovered from culm banks by company	624,630	1,159,836
Mined, &c., by lessees of company	269,182	318,321
Less total fuel coal (company and its lessees)	412,720	457,218
Total commercial coal produced by company and its lessees	4,108,968	5,005,277

Attention is called to a noticeable decrease in the production of coal compared with 1918. Mining operations during February and March were partially suspended on account of a decreased market demand, due to the after-effects of the war. Mining costs, by reason of the increased wage scale paid by virtue of the agreement effective Nov. 1 1918, as well as on account of the steadily increasing prices of all classes of materials used in mining, continued to show heavy increases, and no marked reduction in the cost of producing coal may be expected until there is a change in the general conditions affecting the cost of labor and materials throughout the country.

With the return of men from war industries and Government service, the labor force greatly increased, so that on Dec. 31 1919 the supply of labor was fairly satisfactory, with the exception of a scarcity of inside laborers. The total production per man-hour for the year was 0.2395 tons, compared with 0.2287 tons for 1918 and 0.2656 tons for 1917.

Labor Agreement.—A supplementary agreement was entered into, under date of Sept. 29 1919, with anthracite mine workers' organization, specifically reaffirming and continuing in full force until March 31 1920 all of the covenants and conditions of the agreement of May 5 1916, except as modified with respect to wage advances, &c., by the agreement of Nov. 15 1918.

Improvements, &c.—Capital expenditures for additions and betterments amounted to $1,287,162. The charges for depreciation and other reserves in connection with coal mining and marketing property, amounted to $1,365,641. Reserve accounts were charged $621,641 to cover abandoned property; there was charged against operation for depletion $374,878.

Eleven strippings, including that at the Summit Hill fire barrier, were operated during the year, all by your company's own forces, with the exception of one small contract stripping at Tamaqua Colliery, which has now been completed.

Lehigh & Susquehanna RR.—The anthracite coal tonnage transported by the Central RR. Co. of New Jersey, under its leases, over the Lehigh & Susquehanna RR. and branches, and the gross receipts of the Central RR. of New Jersey accruing upon all business over said road and branches, were as follows:

	1919.	1918.	1917.
Anthracite coal tonnage transported	7,754,122	9,026,377	9,097,852
Passenger and mail	$636,270	$488,446	$592,349
Freight and express	6,957,883	7,290,529	5,715,945
Anthracite	6,082,579	6,163,910	4,944,937
Total	$13,676,732	$13,942,885	$11,253,231

General.—The control of the U. S. Fuel Administration over distribution and prices of coal was relinquished on Feb. 1 by Dr. Garfield, the U. S. Fuel Administrator. During the year the distribution of anthracite coal has largely resumed its normal channels.

A report recently issued by the Federal Trade Commission, comprising the months from January to April 1917, inclusive, with Nov. and Dec. 1918, shows that "the total f. o. b. mine cost of the fresh-mined product increased 82% (from $2 66 to $4 84 per gross ton), the sales realization increased 58% (from $3 29 to $5 20 per gross ton), while the margin decreased 43% (from 63 to 36 cents per gross ton)." The statistics cover the production of 65 operators.

It is particularly pointed out that " . . . From this margin would have to be paid any sales expense, interest and Federal taxes, the remainder being available for surplus and dividends."

Dividends and interest received upon stocks and bonds owned by your company as well as the rentals paid by the Central RR. Co. of New Jersey, are included in miscellaneous revenue.

Bonds.—Your company subscribed for $750,000 of Victory Liberty Loan bonds. The total amount of Liberty Loan bonds of all issues in the treasury at Dec. 31 1919 was $5,595,000, of which $491,800 was held for account of subscription by employees. It is intended that the remainder of these Liberty Loan bonds shall be held to provide in part funds for the payment of the bonds of your company which mature in the near future, the Collateral Trust Power bonds ($2,985,000) being due in 1921, and the General Mtge. bonds ($3,906,000 outstanding) being due in 1924.

Extension of Electric Plant of Lehigh Navigation & Electric Co.—Temporary Advance.—The electric generating plant at Hauto, Pa., developed by your company for several years prior to 1917, has been called upon to meet a continual increase in the demand for power. Plans for an extension of the plant have, therefore, been carefully worked out by the electrical interests in control of the operation, involving expenditure of upwards of $3,000,000.

In view of the present difficulties of permanently financing this necessary development and the financial interest your company has in the project, together with the desirability of securing an adequate and dependable supply of power for the operation of its mines, your board of managers has authorized temporary advances properly secured to the extent of $1,000,000 as your company's proportion, with the other interests involved, of the cost of said extension.

Litigation.—In the proceedings heretofore instituted by the United State against your company on account of the receipt by it of certain sums paid by the Central RR. Co. of New Jersey, lessee, as additional rental in satisfaction of the tenth covenant of the agreement of March 31 1871, whereby your company leased its Lehigh & Susquehanna RR. and branches to the Central Co., the U. S. Supreme Court has advised the Circuit Court of Appeals, in answer to questions by said court, that the testimony offered by the company as to its good faith in the transactions should have been submitted to the jury. As yet the Circuit Court has not disposed of the case.

The appeal of the suit of the United States against the Reading Co. and others (including your company) for the purpose of preventing the defendants from continuing alleged violations of the Anti-Trust Act of 1890 and the Commodities Clause of the Inter-State Commerce Act, is still pending in the U. S. Supreme Court. The case was re-argued in November 1917, as well as in October 1919, but as yet no decision has been rendered.

Extension of Bonds.—The 1st mtge. 4% bonds ($450,000) of *Allentown Terminal RR. Co.* (the capital stock of which is owned by the Central RR. Co. of New Jersey and your company), matured on July 1 1919. The entire issue was extended for ten years—that is, to July 1 1929, with interest at 6%. The guaranty of the Phila. & Reading RR. Co. and your company was canceled at the time of the extension, and an arrangement was effected with the Phila. & Reading Ry. Co. and the Central RR. Co. of New Jersey, lessees of the Allentown Terminal RR., by which the increased interest charges will be met by increased rental paid by the lessee companies (V. 108, p. 2628).

New Breaker.—The new steel breaker at Alliance Colliery of the Alliance Coal Mining Co. (the capital stock of which is owned by your company) was put into operation during the year, and satisfactory progress was made in the reopening, dewatering and development work at this colliery.

TONS OF COAL MINED, &C., BY COMPANY AND ITS LESSEES.

	1919.	1918.	1917.	1916.
Coal mined	3,897,047	4,301,401	4,452,811	3,783,294
Total recovered from culm banks	624,641	1,161,094	914,114	304,135
Total produced	4,521,688	5,462,495	5,366,925	4,087,429
Less total fuel coal	412,720	457,218	468,501	432,980
Total comm'l coal prod.	4,108,968	5,005,277	4,898,424	3,654,449

INCOME ACCOUNT, &C., FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Gross—coal department	$20,803,067	$21,935,938	$18,012,759	$14,068,470
Gross—rentals, &c.	4,083,841	3,901,607	3,829,135	4,226,834
Total gross earnings	$24,886,908	$25,837,545	$21,841,894	$18,295,304
Deduct—Oper. expenses	$17,817,897	$18,013,271	$13,321,113	$12,451,872
Taxes	385,285	296,906	336,738	376,823
Depletion	390,996	542,082	500,499	
Deprec'n, &c., reserve	1,382,493	1,748,954	1,987,434	1,015,694
Total net (see below)	$4,910,236	$5,236,331	$5,696,111	$4,450,914
Net—Coal department	$1,271,812	$1,787,035	$2,244,519	$1,110,035
Net—rentals, &c.	3,638,424	3,449,296	3,451,592	3,340,879
Total net	$4,910,236	$5,236,331	$5,696,111	$4,450,914
General taxes	$651,968	$963,750	$947,103	$336,205
General, &c., expenses	201,200	273,523	190,353	134,881
Interest on funded debt	1,158,355	1,171,177	1,186,882	1,181,758
Miscellaneous	23,830	22,792	9,372	9,724
Dividends (8%)	2,333,916	2,333,672	2,124,636	2,124,636
Balance, surplus	$540,967	$471,417	$1,237,764	$663,712

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Coal lands, mining & mark'g prop.	31,719,043	31,124,087	Capital stock	29,173,950	29,173,950
Canal property	3,382,768	3,376,639	Funded debt	26,083,000	26,401,000
Real estate	1,505,229	1,495,272	Notes payable for Liberty Loan	------	1,000,000
RR. physical prop.	16,053,590	16,053,576	Audited vouchers and pay-rolls	1,291,620	1,121,171
Securs. pledged	12,191,009	12,201,459	Sundry creditors	11,872	3 ,254
Securs. unpledg.	2,655,045	2,660,308	Accrued taxes	1,475,417	1,484,627
Adv. to affil. cos.	2,638,550	2,287,102	Matured interest on funded debt	427,982	429,421
Oblig. of U.S. Govt.	a5,249,268	5,656,726	Accrued interest on funded debt	40,489	40,489
Cash	2,772,251	3,090,803	Matured & accrued rents	3,995	3,995
U. S. Treas. certifs of indebtedness	750,000	1,000,000	Divs. unclaimed	17,379	18,282
Customers' acc'ts.	2,451,110	2,007,962	Accr. int. on loans and notes pay'le	------	2,833
Sundry debtors	586,363	612,683	Susp. credit acc'ts.	180,213	175,751
Coal stock	804,960	343,543	Depletion, depr'n, &c., reserves	8,567,146	7,615,562
Materials & supp.	1,147,949	1,823,924	Reserve for workmen's compen'n.	511,315	411,999
Accrued int. and div. receivable	48,178	48,727	Profit & loss surp.	17,421,204	16,956,359
Workmen's compen'n ins. fund.	511,315	411,999			
Suspended debit accounts	738,953	674,883			
Total	85,205,581	84,869,693	Total	85,205,581	84,869,693

a Includes investment, $5,104,036: obligations of the U. S. Government held for sale to employees, $491,800: less collections made on account, $346,568.—V. 109, p. 1896.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Stock Dividend Decision.—*U. S. Supreme Court Decides Stock Dividends Are Non-Taxable under Income Tax Law.*—

See under "Current Events" on a previous page of this issue.

On a previous page also is given a list of companies compiled by Dow, Jones & Co., which they say may be considered in a favorable position to declare stock disbursements, due to their large accumulated surplus. The table shows the number of common shares outstanding, the total accumulated surplus and the surplus per share for common stock. A list of the "Standard Oil Group" is also shown.

Alabama & Vicksburg Ry.—*New Officers.*—

Edward Ford has been elected President in charge of operation, and Adolpho Wolfe, Treasurer of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry.—V. 109, p. 2170.

Androscoggin & Kennebec Ry.—*Reorganization Plan.*—

See Lewiston, Augusta & Waterv'lle St. Ry. below.—V. 110, p. 969.

Ann Arbor RR.—*General Manager.*—

E. F. Blomeyer, formerly Federal Manager, has been elected Vice-President and General Manager.—V. 110, p. 969.

Baltimore & Ohio RR.—*Bonds Listed.*—

The New York Stock Exchange has admitted to list $35,000,000 10-year 6% secured gold bonds, due July 1 1929. See full description in V. 108, p. 2628.—V. 110, p. 969, 871

Bartlesville Interurban Ry.—*Road Abandoned—Exchange of Bonds in New Company.*—

The railroad property of this company (a subsidiary of Cities Service Co.) which was pledged as part security for an issue of First Mtge. 6% bonds, $373,000 outstanding has been abandoned and the tracks are being removed. The company besides doing a trolley business also supplied electric light, power and natural gas to the towns of Bartlesville and Dewey, Okla. The name of the company has been changed to Bartlesville Gas & Electric Co., and the bondholders have received bonds in the new company without incurring any expense or loss. The new bonds are secured by a first mortgage on the gas and electric property.—V. 107, p. 603.

Belvidere-Delaware RR.—*Bonds Stricken from List.*—

The Phila. Stock Exchange on Feb. 25 struck off the list $23,000 Consol. Mtge. 4% bonds, due 1927, and $17,000 Consol. Mtge. 3½% bonds, due 1943, purchased and cancelled by operation of the sinking fund, leaving the amount of 4% bonds listed at $654,000 and the 3½% bonds listed at $955,000.—V. 109, p. 981.

Berkshire Street Ry.—*Suspends.*—

Service on the system has been suspended indefinitely, owing, it is stated, to the heavy snowstorms and an acute shortage of coal.—V. 109, p. 1460.

Bessemer & Lake Erie RR.—*New Officer.*—

E. H. Utley, formerly Fed. Mgr., has been elected Vice-President —V. 108, p. 1721.

Buffalo & Susquehanna RR.—*Dividend.*—

The road having been restored to private control, a quarterly dividend of 1¾% has been declared on the Common stock, payable March 31 to holders of record March 15.

	1916.	1917.	1918.	1919.	*March* 1920.
Previous dividends	5%	5% & 2 ext.	7%	5% & 2 ext.	1¾

—V. 109, p. 1700.

Canadian Pacific Ry.—*To Build Additional Lines.*—

The company will apply to the Canadian Parliament at its next session for authority to issue bonds to the amount of $40,000 per mile or in lieu of bonds to issue consolidated debenture stock to the same amount for the construction of new mileage to be authorized by the Parliament.—V. 109, p. 2262.

Central Vermont Ry.—*Bond Application.*—

The company has applied to the Mass. Department of Public Utilities for permission to issue $15,000,000 bonds which, if approved, will retire and refund the outstanding bonds totaling $12,000,000 due May 1, and will pay other outstanding debts, and provide for certain improvements.—V. 110, p. 969, 658.

Chicago Indianapolis & Louisville RR.—*New Officer.*

Byron Cassell, formerly acting Federal Treas. and for 50 years connected with the company, has been elected Treasurer and Asst. Sec.—V. 110, p. 969.

Chicago Terre Haute & Southeastern Ry.—*Interest.*—

The directors have declared interest on the Income Mortgage 50-year gold bonds at the rate of $12 50 on each $1,000 bond, on account of the instalment of interest represented by coupon No. 16 due March 1 1915. The interest will be paid upon receipt of funds therefor from the U. S. Railroad Administration at the First National Bank, New York, on and after March 1.—V. 109, p. 1461.

Colorado & Southern RR.—*New Officers.*—

The executive staff includes the following: Robert Rice, V.-Pres. & Gen. Mgr.; J. H. Bradbury, Compt.; and B. F. James, Sec. & Treas.—V. 110, p. 969, 359.

Death Valley RR.—*Additional Stock to Retire Bonds.*—

The Calif. RR. Comm. has authorized the company to sell to Borax Consolidated Ltd. of London, 414 shares of its capital stock (par $100), proceeds to be used to retire 85 of the Death Valley Co.'s outstanding bonds of the par value of £100. (the sterling to be figured at $4 87).—V. 106, p. 715

Delaware Lackawanna & Western RR.—*New Officers.*

E. M. Rine, formerly Fed. Mgr., has been elected V.-Pres. & Gen. Mgr. in charge of operations. W. G. Van de Water has been elected Sec. & Treas. —V. 109, p. 577.

Detroit & Toledo Shore Line RR.—*General Manager.*—

J. P. Main, formerly acting Fed. Mgr., has been elected Gen. Mgr. —V. 110, p. 969.

Edmonton Dunvegan & British Columbia Ry.—

Negotiations are under way between the Canadian Government and the company for the absorption of the road into the Canadian National Ry. system.—V. 109, p. 270.

Federal Light & Traction Co.—*Earnings.*—

Results for December and Twelve Months ending Dec. 31.

	—1919—*Dec.*	—1918—	—1919—*12 Mos.*	—1918—
Gross earnings	$396,947	$337,559	$3,897,518	$3,497,231
Oper., admin. exp. & taxes.	267,996	215,967	2,661,738	2,444,922
Total income	$128,951	$121,592	$1,235,780	$1,052,309
Interest & discount	57,195	45,471	680,811	663,362
Cent. Ark. Ry. & Light Corp. dividend	------	------	84,000	84,000
Springfield Ry. & Light Company dividend	------	------	47,568	39,939
Balance, surplus	$71,756	$76,121	$423,401	$265,008

—V. 108, p. 1390.

Hawkinsville & Western R. R.—*Sale.*—

This road, 23 miles long, from Hawkinsville to Perry, Ga., which was offered for sale without result on Oct. 7 1919, will again be put up at auction on April 6 by order of the court. The line will be offered first as a going concern and then for salvage purposes, the highest bid to take the property. —V. 109, p. 1273.

Georgia Ry. & Power Co.—*Notes Sold.*—Drexel & Co., Phila. in Jan., 1919, sold at 99 and int. yielding about 7.45%, $2,500,000 7% 2½-year Coll. Gold notes.

Dated Feb. 1 1920. Due Aug. 1 1922. Int. F. & A. Denom. $1,000 (c*). Red. all or in amounts of not less than $500,000 on four weeks' notice, on or before Feb. 1 1921 at 100½ and int. and thereafter at 100¼ and int. Drexel & Co., trustee. Company agrees to pay both principal and interest without deduction for any State or Government taxes, excepting succession or inheritance taxes and the normal Federal income tax in excess of 2% p. a. Company agrees to reimburse noteholders resident in Pennsylvania for the 4 mills tax.

Data from Letter of Chairman H. M. Atkinson, Atlanta, Ga., Jan. 15.

Capitalization After Present Financing.

First preferred 6% stock, cumulative	$2,000,000
Second preferred 4% stock, non cumulative	10,000,000
Common stock	15,000,000
7% 2½ yr. secured gold notes (this issue)	2,500,000
x First & Ref. Mtge 40 yr. 5s	12,167,000

x In addition held by trustee as collateral for above 7% 2½-year notes, $2,851,500; reserved for additions, betterments, &c., under protective restrictions (Company agrees to pledge with trustee $898,500 of these reserved bonds, when issued for capital expenditures, as additional collateral for above 7% 2½ year notes), $13,614,500; reserved to retire bonds of Atlanta Water & Electric Power Co., $1,367,000. Total, $17,833,000.

Earnings Year ending Dec. 31 1919.

Gross earnings	$10,732,285	Int. on 7% notes	$175,000
Net earnings	3,828,199		
Int. on $12,167,000 1st & Ref. 5s	608,350	Balance, surplus	$1,227,103

—V. 110, p. 970, 764.

International & Great Northern Ry.—*New Officers.*—
Thornewell Fay has been appointed executive officer at Houston, Tex; A. G. Whittington, Gen. Mgr., with office at Palestine, Tex.; A. R. Howard, formerly Treas. for the receiver, becomes Treas. of the company. —V. 110, p. 970.

Kansas City Northwestern Ry.—*Seeks Funds.*—
W. G. Kelly of Kansas City, financial agent for the road at a recent meeting at Beatrice, Neb., explained the plans of the road to effect a reorganization and resume control of the property, before March 1. Four years ago it was being planned for the road to run into Beatrice from its terminus at Virginia, over the Chicago Rock Island & Pacific, but the war put an end to those plans. Beatrice is now asked to contribute towards procuring the operation of trains between Kansas City and Beatrice. The state of Kansas is subscribing $800,000 to put the road on its feet, and $100,000 is asked of that portion of Nebraska through which the road runs.—"Railway Review."—V. 110, p. 78.

Kansas City Southern Ry.—*Valuation Case—U. S. Supreme Court Decides That Present Value of Terminals and Right-of-Way Must Be Considered in Rate-Making.*—
See under "Current Events" on a previous page.—V. 110, p. 970.

Kentucky & Indiana Terminal RR.—*New Officers.*—
The following officers have been elected, effective Mar. 1 1920: Geo. H. Campbell, Pres.; W. S. Campbell, formerly Fed. Mgr., as Mgr. & Chief Engr.; A. P. Humphrey, V.-Pres. & Gen. Counsel; H. D. Ormsby, Treas., and E. K. Scott as Secretary.—V. 105, p. 1898.

Lehigh Valley RR.—*Suit—Decision.*—
The law firm of Coudert Bros., New York, as counsel for the former Imperial Russian Government, have brought two suits in the U. S. District Court at New York against the company, asking damages aggregating $1,576,042 for the loss of munitions and war supplies in the Black Tom Island explosion in 1916.
Liability of the company for damages resulting from the Black Tom explosion on July 16 1916 was fully established by the Court of Errors and Appeals on March 1 in three opinions upholding verdicts against the company amounting to about $350,000. The opinion disposed of 12 cases in which appeals have been taken by the road.—V. 110, p. 970, 360.

Lewiston Augusta & Waterville St. Ry.—*Plan of Reorganization.*—The committee of holders of First & Ref. Mortgage bonds in circular of Dec. 29 propose:

New Company.—The Androscoggin & Kennebec Ry. was organized by the Bondholders' Committee of the Lewiston Augusta & Waterville St. Ry. First & Ref. Mtge. bonds, as purchasers at foreclosure sale of the property covered by that mortgage, with stock capitalization aggregating $4,531,200, viz.:

First Preferred 6% stock, Cumulative after 1922	$1,468,500
Second Preferred 5% stock, Non-cumulative	1,708,200
Common stock (unissued)	1,354,500

Holders for each $1,000 Lewiston Augusta & Waterville St. Ry. First & Ref. Mtge. bond deposited, with interest and interest on overdue interest to Oct. 1 1919, amounting to $1,081, are entitled to receive Androscoggin & Kennebec Ry. First Pref. stock $500, second Pref. stock $581; total $1,081, all issuable in the form of Beneficial Certificates of ownership which will be of $100 par value and registered and transferable like ordinary stock certificates.

Securities Undisturbed.—Androscoggin & Kennebec Ry. is now the owner of the properties formerly included under the Lewiston Augusta & Waterville St. Ry. First & Ref. M. (excepting the franchise of the Turner line), subject to the following $1,345,000 underlying liens upon portions of the property:

Lewiston Brunswick & Bath St. Ry. 1st M. bonds, due Mar. 1 1920	$845,000
Augusta Hallowell & Gardiner Ry. Gen. M. bonds, due July 1 1951	55,500
Augusta Hallowell & Gardiner Ry. Pref. stock (secured by mtge), due July 1 1951	194,500
Augusta Winthrop & Gardiner Ry. 1st M. bonds, due July 1 1952	53,000
Augusta Winthrop & Gardiner Ry. Pref. stock (secured by mtge.), due July 1 1953	97,000
Augusta Winthrop & Gardiner Ry. Gen. M. bonds, due Jan. 1 1935	100,000

Distribution of Securities.—The total ($3,176,700) of First and Second Pref. stock covers the amount found due under the foreclosure sale decree upon the First & Ref. Mtge., principal and interest to Oct. 1 1919, and provides for distribution to the depositors under the committee agreement upon the following basis, viz.:

To Expend $900,000—*Voting Trust.*—The new company expects to expend upon its system during the next three to five years about $900,000 in the purchase of equipment and in improvements, and rehabilitation, of which half is expected to be supplied from earnings and the other half from an issue of bonds to be secured by a mortgage upon the company's property or by notes or otherwise as may be found expedient. Pending the completion of the rehabilitation program the issued stock ($1,468,500 First Pref. and $1,708,200 Second Pref) is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. Bondholders' Committee in a voting trust, under which the aforesaid Certificates of Beneficial Interest will be issued, entitling the holder to all dividends declared during the voting trust period. When the rehabilitation progress has been completed (or earlier, with the consent of the Committee for the Lewiston Brunswick & Bath St. Ry. bonds), the issued stock held in the voting trust will be distributed upon the above basis.

Lewiston Brunswick & Bath St. Ry. Bonds.—The new company is to issue directly or through the Lewiston Brunswick & Bath St. Ry. $845,000 of First Mtge. 6% 20-Year bonds to be secured by a mortgage upon the property covered by the existing Lewiston Brunswick & Bath St. Ry. First Mtge. under which $845,000 of bonds are outstanding. These new bonds are to be exchangeable bond for bond for the existing Lewiston Brunswick & Bath St. Ry. 1st M. bonds and are to be dated March 1 1920, the period to which the Lewiston Brunswick & Bath bonds have been extended. No provision is made for the payment or redemption of the other prior liens upon portions of the property because of their late maturities and low interest rates.

Committee.—Bondholders First & Refunding Mortgage Lewiston Augusta & Waterville St. Ry., Henry W. Cushman, Frank S. Silliman, Jr., Frank D. True, C. Stevenson Newhall, with John F. Dana, Sec., 57 Exchange St., Portland, Me. Depositarys: Fidelity Trust Co., Portland, Me., and Fidelity Trust Co., Philadelphia.—V. 110, p. 970.

Los Angeles & Salt Lake RR.—*New Officer.*—
W. H. Leete, formerly acting Fed. Treas., has been elected Treasurer. —V. 108, p. 378.

Louisville Railway.—*President Retires.*—
Thomas J. Minary, following 48 years of active service, retired on Feb. 19 as President, accepting the position of Chairman of the board.—V. 110, p. 167

Manistique & Lake Superior RR.—*Gen. Manager.*—
E. F. Blomeyer, formerly Fed. Mgr., has been elected Vice-Pres. and Gen. Mgr.—V. 108, p. 171.

Montreal Tramways Co.—*Back Dividends.*—
A distribution of 2½% has been declared, applicable to back dividends, payable March 30 to holders of record March 22, thereby reducing unpaid accumulated dividends, to 12½%. A dividend of 2½% was also paid on Dec. 31, this being the first payment on the stock since April or May 1918, prior to which 10% per annum (2½% quar.) was paid.—V. 109, p. 2440.

Narragansett Pier RR.—*Lease Terminated.*—
See Rhode Island Co. below.—V. 110, p. 970, 658.

New York New Haven & Hartford RR.—*Organization.*—
The following officers have been elected by the directors: President, E. J. Pearson, formerly Fed. Mgr.; Vice-Pres. and General Counsel, E. G. Buckland; Vice-Pres. in charge of traffic, B. Campbell; Vice-Pres., A. P. Russell, with office in Boston; Sec., Arthur E. Clark; Treas., A. S. May, and H. S. Palmer, Controller.—V. 110, p. 970, 871.

Norfolk Southern RR.—*To Extend $1,000,000 6% Notes from April 1 to April 1 1922 at 7%.*—Vice-Chairman Richard H. Swartwout in a letter to the holders of the 6% Collateral Trust Notes, due April 1 1920, under date of Feb. 28, said in substance:

No Funds Available.—The road has been operated by the U. S. RR. Administration under Federal control. Funds have not been supplied by Congress to the RR. Administration for the payment of maturing obligations, and the company has no funds available for the payment of these notes. This situation has arisen through no fault of the company.

Extension of Notes.—With the consent of Harris, Forbes & Co., bankers, you are requested to extend your notes to April 1 1922. Principal and interest accrued upon the notes shall be paid by the company April 1 1921 if 50% of all notes so extended so request in writing not less than 60 days prior to April 1 1921.

The extended notes are to bear int. at 7% p. a. from April 1 1920, payable A. & O., and are to be secured by the same collateral ($1,575,000 First & Ref. M. bonds) now securing them. Red., all or part, at 102 and int. at any time on 60 days' notice.

Valuation.—The tentative valuation of the road by the I.-S. C. Comm. as of 1914 exceeds $23,000,000. Against this valuation there is issued and outstanding in the hands of the public funded debt, including this note issue, of only $17,609,600. To bring the 1914 valuation up to 1919 the equated figure used with the consent of the I.-S. C. Comm. shows a value in excess of $40,000,000. This valuation does not take into consideration the timber and land values of subsidiary companies, consisting of about 400,000 acres, much of which is land of high agricultural value increasing steadily in price, and sales are now being made at advancing prices. All these holdings are pledged under the mortgage securing the First & Ref. 5% bonds.

The State of North Carolina, owing to the high prices of tobacco and cotton, has been unusually prosperous during the past two years. The percentage of growth of the cities and towns along the line of this railroad and the increase in bank deposits throughout the State are unprecedented. The value of the agricultural products for 1919 placed the State fourth in the Union, exceeded only by Iowa, Illinois and Texas. The property of the Norfolk Southern is favorably located to share in the increased prosperity of North Carolina.

Noteholders are requested to deposit their notes with the American Exchange National Bank, 128 Broadway, New York, which will issue temporary receipts therefor, such receipts to be exchangeable for new or appropriately stamped extended notes, with coupons attached upon the deposit of not less than 51% of the outstanding notes. The April 1 1920 coupon will be paid at maturity.—V. 110, p. 970, 872.

Norfolk & Western Ry.—*New Directors.*—
Childs Frick, of Pittsburgh, son of Henry C. Frick, and V.-Pres. E. H. Alden, of Phila., have been elected directors, succeeding William G. Macdowell and Henry C. Frick.—V. 110, p. 970, 465.

Northwestern Pacific RR.—*Equipment Notes.*—
See page 922 last week's "Chronicle."—V. 110, p. 465.

Paris & Mount Pleasant RR.—*Receivership.*—
R. W. Wortham of Paris, Texas, has been appointed receiver by Judge Ben H. Denton on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.
Receiver certificates, it is stated, will be issued immediately to raise money to put the road in condition.—V. 108, p. 2123.

Pennsylvania RR.—*Offer for Panhandle Minority Stock.*—With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR. the directors of the Pennsylvania RR. Co. and of the Pennsylvania Co. on March 10 authorized an exchange of P. C. C. & St. L. bonds, owned by the Pennsylvania Co. for the minority stockholdings of the road. The bonds will bear 5% and will be guaranteed by either the Pennsylvania Co. or by the Pennsylvania RR. Co.

Of the $184,860,111 stock of the Pittsburgh Cincinnati Chicago & St. Louis $65,567,155 or more is already owned by the Pennsylvania Railroad and the Pennsylvania Co. The stock paid 5% dividends prior to Federal control, but subsequently at the suggestion of the Railroad Administration only 4%. The "Phila. News Bureau" says that it is generally expected that the exchange will be on a $ for $ basis.
The Pennsylvania Company has elected as new directors, W. W. Atterbury, George D. Dixon and M. C. Kennedy to succeed D. T. McCabe, E. B. Taylor and Benjamin McKeen, who resigned.—Vol. 110, p. 964, 970.

Peoria & Pekin Union Ry.—*Federal Contract.*—
Director-General of RRs. Hines has signed the Federal operating contract fixing the annual compensation at $306,513.—V. 107, p. 2009.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*To Offer Guaranteed Bonds for Minority Stock—Directors.*—
See Pennsylvania Railroad above.
W. W. Atterbury, George D. Dixon and Henry Tatnall of Philadelphia, Vice-Presidents, respectively, in charge of operation, traffic and finance of the Pennsylvania RR. Co., have been elected directors, succeeding Edward B. Taylor, D. T. McCabe and Benjamin McKeen, all of Pittsburgh, who also retired as Vice-Presidents.—V. 110, p. 965, 659.

Pittsburgh & West Virginia Ry.—*Officers.*—
H. C. Moore has been elected Sec. and Treas., and F. H. Harvey, Gen. Auditor of the Pittsburgh & West Virginia Ry., and the West Side Belt RR. —V. 108, p. 2118.

Reading Company.—*To Pay Bonds.*—
In reply to our inquiry, the company informs us that arrangements have been made to purchase at par and accrued interest on April 1 the $400,000 First Mtge. 5% bonds of the North East Pennsylvenia RR., maturing on that date.—V. 110, p. 971.

Reading Transit & Light Co.—*Increased Wages.*—
The company has increased the wages of motormen and conductors, effective March 16, four cents an hour, bringing the maximum wages up to 50 cents an hour.—V. 109, p. 1793.

Rhode Island Co.—*Lease Terminated—Rental Paid.*—
Presiding Justice Tanner in the Rhode Island Superior Court on Feb. 24 entered two decrees granting the receivers authority to compromise the equity suit and the law action pending in the Court for the breach of the covenants in the lease of the Narragansett Pier RR. By the provisions of the decrees the Narragansett Pier RR. was to receive its property directly from the U. S. RR. Administration on March 1.

The Narragansett Pier company has filed a petition which the Court has granted, declaring the lease of the Pier road to the Rhode Island Co., dated June 3 1911, terminated by the default of the Rhode Island Co. The Narragansett Pier company releases the Rhode Island Co. from all claims growing out of that lease and assumes the obligations of any claims arising in favor of the U. S. RR. Administration against the Rhode Island Co. by reason of its operation of the road.

The receivers will transfer all the claims of the Rhode Island Co. against the Narragansett Pier Co. or the U. S. RR. Administration by reason of the operation of that system to the Narragansett Pier RR.; also the $70,000 in bonds of the Narragansett Pier road now owned by the Rhode Island Co., and all the claims of the latter company growing out of its operation of the Pier road in full settlement of all claims which the Narragansett Co. has against the Rhode Island Co.

By a decree entered March 2 in the Superior Court by Presiding Justice Tanner, the receivers are directed to pay $250,000 to Cornelius S. Sweetland, receiver of the United Traction & Electric Co. This amount, it is stated, is "on account" as part of the rental price the receivers may be called upon to pay for the use of the Union RR., Pawtucket St. Ry. and Rhode Island Suburban Ry. lines, the leases of which were terminated in April 1919.—V. 110, p. 971, 872.

Salem & Pennsgrove Traction Co.—*Fare Increase.*—
The New Jersey P. U. Commission recently authorized the company, effective Feb. 28, to increase its fare from 5 to 7 cents for each of the five zones.—V. 104, p. 765.

Sandusky Norwalk & Mansfield Electric Ry.—
An organization has been formed to prevent the line from being abandoned and sold for junk. The following committee has been appointed to raise funds and take other necessary steps: Frank G. Jones and Eugene Englert, Norwalk; C. R. Irwin and Wilbur Hoyt, North Fairfield; O. F. Ernest and Charles McCinchus, Plymouth, and Taylor Bealman, Willard.—V. 110, p. 872.

Savannah & Atlanta RR.—*Negotiations.*—
The "Savannah News" of March 7 reported the renewal of negotiations for the sale of this property to the Louisville & Nashville and the supposed closing of the contract. The "Chronicle," however, was authoritatively informed yesterday that no sale had taken place.—V. 108, p. 1180.

Seaboard Air Line Ry.—*Equipment Notes.*—
See page 922 last week's "Chronicle."—V. 110, p. 971.

Southern Pacific Co.—*Decision Becomes Absolute.*—
See Southern Pacific RR. below.—V. 110, p. 971, 79.

Southern Pacific RR.—*Decision Becomes Absolute.*—
Because the six months having expired within which a petition for an appeal might have been filed in the U. S. District Court against the decree of Judge B. F. Bledsoe (V. 109, p. 889), involving almost 161,000 acres of proven oil land, rendered Aug. 28 in favor of the defendant, in the action brought by the Government against the Southern Pacific RR. and other corporations and individuals, the decree became absolute.—V. 109, p. 2172, 889.

Underground Elec. Rys. Co. of London, Ltd.—*Notes.*
We are informed that it is highly probable that the £700,000 three-year notes due April 1 will be renewed. Negotiations for the renewal are under way. These notes originally fell due in March, 1917, but were renewed and extended to April 1 1920.—V. 110, p. 872, 466.

Union Traction Co. of Indiana.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$3,781,554	$3,198,821	$3,066,467
Net, after taxes	$899,186	$823,424	$900,268
Other income	17,518	21,627	16,531
Interest, rentals, &c	898,669	880,048	874,657
Sinking fund	------	63,546	59,791
Balance, surplus, or deficit	sur. $18,035	def.$98,543	def.$17,649

—V. 109, p. 1367.

United Railroads of Yucatan.—*Coupon Payment.*—
Coupon due Oct. 1 1919 of the 1st M 5s were paid March 1 1920, together with int. thereon at 5% p. a. from Oct. 1 1919 to March 1 1920 at the office of Ladenburg, Thalmann & Co., New York.—V. 105, p. 181.

United Traction & Electric Co., Providence.—*Rental.*
See Rhode Island Co. above.—V. 110, p. 972.

Vicksburg Shreveport & Pacific Ry.—*Officers.*—
See Alabama & Vicksburg Ry. above.—V. 109, p. 1789.

Wabash Ry.—*Old Deficiency Judgment Stands.*—
The U. S. Supreme Court having refused to review the judgments for about $51,366,000 awarded by the United District Court for the eastern district of Missouri to the Equitable Trust Co. of New York against the Wabash RR. the judgment stands.

This judgment was entered in the foreclosure action brought by the Equitable Trust Co. as trustee of the First Ref. & Extension mortgage of the Wabash RR. Co. (the old company), and represents the balance of the debt represented by the First Ref. & Extensions mortgage after the application of the amount of which the property of the old company covered by the mortgage was sold at foreclosure sale to the present Wabash Ry. Co. in 1915. (See V. 101, p. 1372; V. 109, p. 2074, 2172).—V. 110, p. 972.

Wash. Balt. & Annapolis El. RR.—*Com. Div. Reduced.*
A quarterly dividend of 1% has been declared on the Common stock, payable April 1 to holders of record March 20.

Dividend Record of Common Shares.

Oct. 1917.	1918.	*Jan.* 1919.	*April* 1919 *to Jan.* 1920.	*April* 1920.
3%	8 (2% qu.)	7½ Lib.bds.	8% p. a. (2% quar.)	1% quar.

—V. 109, p. 2358.

Washington Ry. & Electric Co.—*Bonds Authorized.*—
The Washington (D. C). P. U. Commission has authorized the company to issue $341,000 Gen. Imp. 6% gold bonds, proceeds to be used to reimburse the company for expenditures previously made and for the purchase of equipment.

With the expiration of the 7-cent fare, with 4 tickets for 25 cents May 1, the company has petitioned the Commission for a straight 7-cent fare with a 2-cent charge for transfers.—V. 110, p. 765.

West Jersey & Seashore RR.—*Fed. Contract—Director.*
The amount of rental due under Federal control is $852,681 and not $11,852 as stated in V. 110, p. 972.

M. C. Kennedy has been elected a director, succeeding W. Heyward Myers, who retired March 1. Elisha Lee, formerly Fed. Mgr., has been appointed Vice-Pres.—V. 110, p. 972.

Western Maryland Railway.—*New President.*—
M. C. Byers, formerly Federal Manager, has been elected President.—V. 110, p. 972, 466.

Western Pacific RR.—*New Officers.*—
Charles Elsey has been elected Secretary and Treasurer.—V. 109, p. 1274.

INDUSTRIAL AND MISCELLANEOUS.

Alabama Power Co.—*President.*—
Thomas W. Martin, Vice-President, has been elected President of succeed James Mitchell, who becomes Chairman of the Board.—V. 107, p. 804.

All America Cables, Inc.—*Listed—Earnings.*—
The New York Stock Exchange has authorized the listing on and after March 10 1920 temporary certificates for $22,991,400 Capital stock, par $100, bearing the name All America Cables, Inc., in exchange for the present outstanding certificates bearing the name Central & South American Telegraph Co., or in exchange for $84,200 Capital stock of Mexican Telegraph Co. (being all of the outstanding stock not owned by Central & South American Telegraph Co.), at the rate of $180 par value of its stock for each $100 par value of the stock of Mexican Telegraph Co. to be acquired.

The stockholders of Central & South American Telegraph Co. on Feb. 16 1920 authorized the change of its corporate name to All America Cables, Inc. Such change of name has in no way affected the corporate identity of the company, or its rights, powers and obligations. Since Sept. 3 1919 co. has acquired 49,110 shares of stock of Mexican Telegraph Co. (being all the outstanding stock except 842 shares) in exchange for 88,398 shares of its Capital stock. Company has also placed in active operation the cable and land line between Montevideo, Uruguay and Buenos Aires, Argentina and has completed a cable line from Montevideo, Uruguay, to Santos, Brazil, and has acquired a land telegraph line from Arica, Chili, to La Paz, Bolivia. The company is now engaged in laying cable between Montevideo, Uruguay, and Rio de Janeiro, Brazil, and between Iquique, Chili, and Arica, Chili.

Central & South American Telegraph Company Statement of Earnings.

	Jan. 1 to Nov. 30 '19.	*Quar. end. Dec.* 31 '19 (*Est.*).
Traffic receipts	$5,045,114	$1,491,855
Operating expenses & taxes (excl. war taxes)	1,315,764	405,000
Operating income	$3,729,349	$1,086,855
Other income	382,806	179,395
Total income	$4,112,156	$1,266,250
Dividends paid	822,172	402,351
Repair, replacement, &c	451,872	151,212
War taxes 1919	990,000	360,000
Surplus	$1,848,112	$352,686
Profit and loss surplus	$3,992,152	$3,898,413

—V. 110, p. 563.

Allied Packers, Inc.—*New Director.*—
Robert K. Cassatt of Cassatt & Co. has been elected a director.—V. 110, p. 466, 79.

American Cigar Co.—*New Director.*—
N. J. Rice has been elected a director.—V. 110, p. 972.

American District Telegraph Co. of N. J.—*Files Suit Against Western Union for $2,778,823.*—
The minority stockholders recently filed suit in the Supreme Court to compel the Western Union Telegraph Co. to pay $2,778,823, which they contend belongs to the A. D. T. treasury on rental account and for a refund of certain moneys received by the Western Union as extra dividends on its holdings of the capital stock and otherwise.

The "New York Times" of March 5, in quite a full statement of the allegations in the case, says: "The complaint says the Western Union has since operated the A. D. T. for its own benefit, has taken back the $105,000 payment it made for 1918, and all compensation has been cut off except $20,280 a year paid as 6% on the amount fixed as the value of the plant, after the minority stockholders, including the plaintiffs, had protested." See V. 108, p. 582, 685; V. 109, p. 1528.

American Gas Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$7,180,483	$6,524,069	$5,287,706
Net earnings	$2,291,176	$1,784,665	$2,052,209
Other income	Cr298,168	Cr330,918	Cr264,624
Fixed charges	1,398,166	1,339,680	1,220,178
Deprec'n, &c	670,092	623,195	548,518
Sundry income	Cr695,527	Cr685,993	Cr426,191
Int. on notes, loans, &c	872,122	754,697	535,679
Dividends	------	(3%)x221,116	(8)525,005
Balance, deficit	sur$344,490	$137,113	$86,357

xFor five months in 1918.—V. 110, p. 872.

American Hawaiian S. S. Co.—*New Directors.*—
W. Averill Harriman, Charles B. Seger, President of the U. S. Rubber Co., Henry G. Lapham and Silas W. Howland have been elected directors.—V. 110, p. 972, 660.

Amer. Rolling Mill Co., Middletown, O.—*To Pay Notes.*
The $439,000 6% notes, due April 1, will be paid off at maturity at the office of A. G Becker & Co., Chicago.—V. 110, p. 169, 80.

American Steel Foundries.—*To Increase Common Stock—Possible Stock Dividends—Annual Report.*—
The stockholders will vote Mar. 18 on increasing the Common stock from 515,520 shares of $33 33 1-3 each (the present amount authorized and issued) to 750,000 shares of the same par value.

President R. P. Lamont, in circular of Mar. 1, relating to the proposed increase, says: "It may be said that through the payment from earnings of its bonds and most of its debentures, as well as for extensions and additions to plants, the company has accumulated a large surplus which, since it represents money spent, cannot be distributed in cash without reducing the cash working capital to less than the amount required for the conduct of the business. It may, however, very properly be capitalized through the issuance of stock, which in turn may be either distributed to the stockholders as a stock dividend or used for the acquisition of additional property. Personally I believe, unless some good reason to the contrary should develop, that the new Common stock might well be distributed as a dividend at say 5 or 10% per year over the next few years, irrespective of any cash dividends that may be paid." The annual report for 1919 is cited under "Financial Reports" above.—V. 110, p. 563.

American Sumatra Tobacco Co.—*Six Months' Report.*—

Income Account for Six Months ended Jan. 31.

	1919-20.	1918-19.
Sales	$5,999,537	--------
Cost of sales	4,183,254	--------
Gross profit on sales	$1,816,283	$689,994
Miscell. income	15,975	--------
Total income	$1,832,258	$689,994
Oper. expenses	161,428	513,604
Interest, disc., &c.	212,852	68,818
Net income before depr. & Fed. tax	$1,457,978	$107,572
Dividends paid and declared	745,328	434,857
Balance, surplus	$712,650	$32,715
Total surplus incl. previous surplus	1,484,742	2,949,103
Stock div. on com.	------	(15)1,022,085
Profit & loss, surp.	$1,484,742	$1,927,018

The balance sheet of Jan. 31 1920 shows outstanding $1,963,500 pref. stock, $13,532,885 common; notes payable, $4,897,500 (against $1,435,000 for all notes July 31 1919); also among assets accounts and notes receivable, $4,767,269 (against $2,772,516); inventories, $2,821,248 (against $1,111,656), crop-growing expenditures, $1,301,731 (against $3,638,549 July 31 1919).—V. 110, p. 564, 467.

Armour & Co.—*Year Book.*—
The company is distributing copies of its pamphlet "The Livestock Producer and Armour" for 1920, in which the idea of co-operation between packers and producers is emphasized. Future conditions in which producers and consumers both are interested are discussed, there being special chapters entitled: "big business explained," "what efficient distribution means," "why prices fluctuate," "Armour's reinvestment and expansion policy," "we stand or fall together," "farming as a business."

President J. Ogden Armour also says: "The company's investments in the stock yards have never been primarily for profit or any other advantage beyond providing the best possible conveniences for the care of live stock. The management of the yards has aimed to make a profit and has been successful. It is to be hoped that no release of control by the packers, live stock producers will acquire the controlling interest in these properties and will not leave their management to mere investors whose interests will go no further than dividends on investments."—V. 110, p. 972, 660.

Armour Leather Co.—*Initial Pref. Dividend.*—
The directors have declared a dividend at rate of 7% p. a. for the period from March 1 to April 1 1920 on the outstanding preferred stock of record on March 15.

It was recently announced that the company, which offered for public subscription 100,000 blocks of stock, composed of 100,000 shares of preferred stock and 700,000 shares of common stock at $200 per block, a total of $20,000,000, has received applications for 110,666 blocks, representing a total of $22,133,200. The subscriptions of the preferred shareholders of Armour & Co., who were given priority, will be filled in full and the balance of the stock will be used to fill the public subscriptions as far as possible in the order in which they were received.—See V. 110, p. 263, 660, 766.

Associated Dry Goods Co., N. Y.—*Initial Dividend.*—
An initial dividend of 1% has been declared on the ($14,985,000 outstanding) Common stock, payable May 1 to holders of record Apr. 3.—V. 110, p. 467.

Associated Oil Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Operating income	not	$30,977,590	$27,952,191	$21,094,849
Other income	stated	265,891	236,373	569,057
Total income	$10,735,175	$31,243,481	$28,188,564	$21,663,906
Exp. Fed. tax & deprec.	4,660,833	26,702,174	24,346,776	18,465,517
Dividends	(5%)1,987,811	(5)1,987,832	(5)1,987,834	(4)1,590,287
Surplus	$4,086,531	$2,553,475	$1,853,954	$1,608,102

—V. 110, p. 361.

Atlantic Fruit Co.—*Earnings.*—

Calendar Years—	1919.	1918.
Gross revenue	$3,191,680	$1,940,876
Net profit (after deducting admin., deprec. and other charges), subject to taxes	2,457,070	1,204,289

—V. 110, p. 467.

Atlantic Gulf & West Indies SS. Lines.—*Dividends.*—
The regular dividend of 5% has been declared on the Pref. stock, payable in quarterly installments on April 1, July 1, Oct. 1 and Jan. 1 1921 to holders of record on the 10th of the preceding month.—V. 110, p. 766.

Automatic Straight Air Brake Co.—*Directors, &c.*—
Kidder, Peabody & Co., John F. Alvord and George W. Geothals & Co., Inc., have acquired a controlling interest in this company and the company has arranged to enter actively into the manufacture and sale of its new devices, which, it is said, will revolutionize present practices in railroad train brake control. An advantage of the new brake is that it can be used in connection with existing brakes. The new interests in this company are securing manufacturing facilities and will soon be on a producing basis.

Directors.—New Directors elected are: John F. Alvord, President; William L. Benedict and Robert Winsor of Kidder, Peabody & Co.; Robert E. Graham of George W. Goethals & Co., Inc.; Edward D. Kenna., formerly Vice-Pres. of Atchison Topeka & Santa Fe Ry. Other directors are: Carl R. Ganter of Shattuck, Glenn, Huse & Ganter; Harry I. Miller (Vice-Pres.); James D. Mortimer, Pres. of North American Co.; and Morgan J. O'Brien of O'Brien, Boardman, Parker & Fox.

The stock has been placed in a Five-Year Voting Trust with the following as voting trustees: Messrs. Alvord, Benedict, Kenna, Miller and Mortimer.—V. 105, p. 999.

Barnsdall Corporation.—*Application to List.*—
Application has been made to the New York Stock Exchange to list $13,000,000 Class A capital stock, and $1,000,000 Class B, non-voting, capital stock.—V. 110, p. 972.

Beatrice Creamery Co.—*Officers—Earnings.*—
Officers elected include, with others, W. H. Ferguson, Pres.; J. T. Dorgan, Vice-Pres.; H. S. Johnson (as director), Vice-Pres. & Gen. Mgr.; C. T. Hays, Sec. & Treas.

Advance figures as given by President Ferguson compare as follows:

Year ending Dec. 31—	1919.	1918.	1917.
Net income	$1,512,128	$908,236	$814,215
Depreciation on plants, &c.	255,185	130,471	117,540
Reserve for Federal taxes	210,000	115,000	100,000
Net profit	$1,046,943	$662,765	$596,675
Dividends	665,000	657,500	553,000
Balance	$381,943	$5,265	$43,675

Surplus and undivided profits, $2,972,885.—V. 109, p. 580.

Boston Consolidated Gas Co.—*Increased Rate.*—
The Massachusetts Department of Public Utilities on March 16 authorized the company to fix its standard price per 1,000 cu. ft. at $1 10, an advance of 10 cents, until such a time as the Department may determine the need of $1 20, which is the price asked for by the company in the petition filed last December. The present rate of $1 has been in effect since October 1918.—V. 110, p. 661, 564.

Boston Woven Hose & Rubber Co.—*Additional Stock.*—
The company offers at par to stockholders of record March 1, $1,050,000 of new stock on the basis of one new share for three old ones. The present business is running at the rate of $12,000,000 a year, compared with $10,000,000 last year, and double what it was when the last increase in capital was made early in 1917. The purpose of this financing is to supply additional working capital needed, in view of the high cost of merchandise and labor. Subscriptions must be filed with Beacon Trust Co., Boston, and the right to subscribe expires on April 2.—V. 110, p. 661.

(J. G.) Brill & Co.—*Common Stock Reduced.*—
The Phila. Stock Exchange on Feb. 25 reduced the amount of Common stock on the list from $5,000,000 to $4,810,200—$189,800 (1898 shares) having been acquired by the company and canceled.—V. 110, p. 661, 762.

Bucyrus Co.—*Annual Report—Dividends—Director.*—

Calendar Years—	1919.	1918.	1917.
Net earns., after int., taxes, depr., &c.	$982,563	$658,403	$854,280
Pref. divs paid on $4,000,000 stock	(5½)220,000	(4)160,000	(4)160,000
Balance, surplus for year	$762,563	$498,403	$694,280

The regular quarterly div. of 1¾% has been declared on the Pref. stock along with a dividend of 1% on account of accumulated divs (which amounts to 26½%), both payable April 1 to holders of record March 20. Previous regular quar. payments of 1% have been paid since Oct. 1916.

W. F. Russell has been elected a director, succeeding Fred Vogel, Jr.—V. 109, p. 983.

Burnham & Morrill Co., Portland, Me.—*Bonds Offered.*—George H. Burr & Co., New York, &c., are offering at 100 and int. to yield 7% $500,000 First Mtge. Conv. 7% Serial Gold bonds.

Dated Feb. 1 1920. Due serially $50,000 Feb. 1 1921 to Feb. 1 1930, incl. Int. payable F. & A., at Irving National Bank, N. Y., without deduction for normal Federal income tax, not to exceed 2%. Denom. $500 and $1,000 (c*). Red. all or part on any int. date, after published notice, at par and int. plus a premium of ½ of 1% for each year or fraction thereof of unexpired term. Convertible into 7% Cumul. Pref. stock at par, plus a premium of 3 months additional int. on bonds, int. and divs. to be adjusted at time of conversion. Fidelity Trust Co., Portland, trustee.

Data from Letter of Pres. George B. Howell, Portland, March, 1920

Company.—Is among the largest fish and vegetable packers in the United States, owning 17 canning plants in Maine and 21 in Nova Scotia. Business was started in 1845, and incorp. in 1892 in Maine.

Earnings.—Net profits applicable to interest charges for the 3 years ended Jan. 31 1920, have averaged $182,781 p. a. Net profits for same period, after int. and Federal taxes, have averaged $116,631.

Purpose.—Proceeds will be used to refund current debt.—V. 110, p. 973.

By-Products Coke Corporation.—*Earnings.*—

Calendar Year—	1919.	1918.	1917.	1916.
Gross earnings	$1,050,695	$4,230,204	$3,415,260	$2,473,345
Net, after taxes, &c.	$138,345	$1,185,185	$2,390,479	$1,767,126
Resv. for contingencies	28,000	225,000	x900,000	------
Dividends paid	388,452	601,286	523,277	130,883
Balance, surplus	def.$278,107	$358,899	$967,203	$1,636,243
Total surplus	$2,728,712	$3,011,818	$2,371,698	$1,636,951

x In 1917 this amount was reserved for taxes.—V. 108, p. 1722.

Butte & Superior Mining Co.—*Production.*—

	1920—*Feb.*—1919.		1920—2 *Mos.*—1919.	
Zinc (pounds)	11,000,000	4,175,000	24,000,000	13,625,000
Silver (ounces)	210,000	78,000	425,000	256,000

—V. 110, p. 661, 766.

Calumet & Arizona Mining Co.—*Production (in Lbs.).*—

1920—*Feb.*—	1919.	*Decrease.*	1920—2 *Mos.*—	1919.	*Decrease.*
3,948,000	5,028,000	1,080,000	7,188,000	7,312,000	124,000

See New Cornelia Copper Co. below.—V. 110, p. 661, 873.

Calumet & Hecla Mining Co.—*Dividends.*—
It is generally understood that the directors have decided to omit the dividend for the current quarter. In Dec. and Sept. 1919 dividends of $5 per share were paid, making $10 per share for the year. In Dec. 1918 a dividend of $15 per share was paid.

High production costs and a poor market for its output are given as the reason for the action of the directors.—V. 110, p. 766, 362.

Cambria Steel Co.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the $45,000,000 Capital stock, in addition to the regular quarterly dividend of 1½%, both payable March 15 to holders of record Feb. 28. A like amount was paid extra in June, Sept. and Dec. 1919, previous to which 1¼% was paid extra.—V. 109, p. 1989.

Campbell, Wyant & Cannon Foundry Co.—*Bonds.*—
Continental & Commercial Trust & Savings Bank, Chicago, are offering at price to yield 7¼% according to maturity, $750,000 1st Mtge. 7% Serial Gold bonds. Dated March 1 1920. Due serially $150,000 each March 1, 1922-24, and $310,000, March 1 1925. Int. payable M. & S. at Continental & Commercial Trust & Savings Bank, Chicago, Trustee, without deduction for normal Federal ncome tax, not in excess of 2%. Denom. $1,000 and $500 (c*). Red. all or part on 60 days' notice at 102½ and int. first two years, 102 and int. during third year, 101½ and int. during fourth year, 101 and int. during fifth year.

Data from Letter of Vice.-Pres. G. W. Cannon, Muskegon Heights, Mich. March 1 1920.

Company.—Incorp. in 1910 in Michigan. Business consists in the manufacture of grey iron motor castings for tractors, trucks and passenger cars; output is largely sold to Hudson Motor Car Co., Reo Motor Car Co., Dodge Bros., Henry Ford & Son, Continental Motors Corp., Waukesha Motor Co. and others.

Purpose.—To provide in part for the construction of an additional plant to cost about $1,000,000.

Net profit before and after income and profits taxes.

Year—	1916.	1917.	1918.	1919.
Net before taxes	$142,360	$168,345	$270,333	$401,943
Federal taxes	2,713	28,334	125,326	130,000
Net after taxes	139,647	140,011	145,008	271,943

Canada Foundries & Forgings, Ltd.—*New Directors, &c.*
Colin O. Cameron, Charles W. McLean, Stephen J. LeHuray and Lawrence Chamberlain have been elected directors, succeeding Clarence F. Smith, Hon. W. J. Shaughnessy, J. Gill Gardner and H. B. Housser, retiring members. T. J. Dillon has been elected President, succeeding William M. Weir.—V. 110, p. 873.

Carbo-Hydrogen Co. of America.—*Annual Report.*—

	1919.	1918.	1917.	1916.
Gross sales	$990,214	$941,683	$524,921	$239,225
Oper. exp., materials purchased administrative, general and selling expenses, Federal taxes, &c.	645,961	561,477	296,865	144,794
Repairs, maint., deprec., int., &c.	146,498	249,330	93,633	37,900
Net profit after all charges	$197,755	$130,876	$134,423	$56,531

—V. 109, p. 1181.

Central & South American Telegraph Co.—
See All America Cables, Inc. above.—V. 110, p. 564.

Cero de Pasco Mining Co.—*Production (in Pounds).*—

1920.	*Feb.* 1919.	*Increase.*	1920.	2 *Mos.* 1919.	*Decrease.*
4,718,000	4,586,000	132,000	9,334,000	10,422,000	1,088,000

—V. 110, p. 264, 766.

Certain-Teed Products Corp.—*Annual Report.*—
Pres. Geo. M. Brown as of Feb. 28 wrote in brief: This report is much more encouraging than any we have made since that for the year 1917. We would have fared still better but for the steel and coal strikes, which cost us more than $100,000. We have had in 1920 the most successful January we have ever known and the outlook is good.

Income and Surplus Account for Calendar Years.

	1919.	1918.	1917.
Oper. profit after repairs, maint. & dep	$3,637,125	$2,562,679	$3,109,148
Other income	29,735	72,411	705
Gross income	$3,666,860	$2,635,090	$3,109,853
Less—Selling, admin., gen. exp. & int	2,562,261	2,152,378	1,717,271
Federal taxes	(est.)205,000	43,871	296,561
Additional Federal taxes 1917-18	6,544	------	------
Divs. on 1st Pref. stock (7%)	225,750	234,938	225,400
Divs. on 2d Pref. stock (7%)	134,750	134,750	123,970
Div. on Com. stock (13 1-3%)	------	------	240,000
War donations, &c.	28,120	47,070	17,000
Empl. stock purchase plan	30,146	------	------
Net credit to surplus for year	$474,289	$22,084	$489,652

—V. 110, p. 170.

(The) Chicago Junction Rys. & Union Stock Yards.—
Earnings of Company and its sub. cos. (excl. income from real estate invest.) in 1916-19.

[Including Union Stock Yark & Transit Co. and Chicago Junction Railway Co.]

Cal. Year—	1919.	1918.	1917.	1916.	1915.
Gross earnings	$6,237,412	$5,644,627	$7,726,132	$7,208,313	$6,566,836
Taxes, interest & oper. expenses	4,744,955	4,130,862	6,320,568	5,515,110	4,943,324
Net income	1,492,456	1,513,765	1,405,563	1,693,204	1,623,512

Receipts—	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1919	3,502,400	751,008	8,672,476	5,243,957	45,762	303,948
1918	3,789,922	657,767	8,614,190	4,629,736	87,820	309,136
Inc. or dec.	−287,522	+93,241	+58,286	+614,221	−42,058	−5,188

—V. 110, p. 969.

Consolidated Textile Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for not exceeding 110,000 additional shares of its Capital stock, of no par value, on official notice of issuance, in exchange for the outstanding stock of the Windsor Print Works, making the total amount applied for not exceeding 275,000 shares.

The purpose of the additional issue of stock applied for is to acquire the $1,000,000 Common stock of Windsor Print Works. The purchase price will be paid in stock of this corporation at a valuation for such stock of $30 per share. No additional financing will be necessary in connection with the acquisition of these properties. It is expected that the Windsor Print Works will ultimately be dissolved and all its assets transferred to, and its liabilities assumed by, this corporation. The Windsor Print Works property, owned in fee, consists of 4 acres, located at North Adams, Mass., comprising 21 brick buildings, with floor space about 325,000 sq. ft., with an abundant water supply for all manufacturing purposes.

Consolidated Income Account Period to Jan. 31 1920 Pilot, Ossipee & Hopedale & Ella Divisions Lynchburg Cotton Mill Co. and Pelham Mfg. Co.

Sales, less ret'ns & allow'es	$2,143,415	Loss on sale of Lib. bds.	$11,625
Cost of sales	1,436,234	Organization expense	25,201
Selling, gen. & admin. exp	111,483	Res for Fed. tax. to Dec. 31	107,738
Depreciation	63,638	Dividend	123,750
Net profit	$532,060	Balance, surplus	$233,995
Total income	538,108	Profits at Sept. 30	95,475
Interest on notes, &c.	35,798	Profit & loss surplus	329,471

—V. 110, p. 468, 264.

Consolidated Cigar Corp.—*Earnings, &c.*—A circular issued by Tucker, Anthony & Co., in connection with the company's 7% Pref. stock, affords the following:

Net Profits Period May 16 to Dec. 31 1919.

Net profits	$610,828
Less—Divs on Preferred stock	48,254
Reserve for Federal and State taxes	117,500
Surplus for period	$345,074

Balance Sheet.

Assets—	Dec. 31 '19. $	May 15 '19. $	*Liabilities—*	Dec. 31 '19. $	May 15 '19 $
Real est., bldgs., &c. (less dep.)	312,217	216,112	Preferred stock	3,910,000	4,000,000
Good-will	2,818,319	2,615,000	Com. stk. (90,000 sh.—no par val.)	3,600,000	3,600,000
Investments	36,066	37,0?6	Liquidation accts. vendor cos.	162,662	------
Cash	593,319	1,971,86?	Accr. int. payable	218	------
U. S. securities	133,462	114,654	Accts., notes & accept. payable	2 386,707	3,236,660
Accts. & notes rec.	2,031,493	2,192,252	Deposit & trust fds	90,151	143,594
Inventories	4,635,803	3,928,752	Dividend payable	------	8,488
Goods on consign't	------	97,799	Res. for Fed. & State taxes	166,000	124,295
Advance payments	174,223	------	Surplus	525,203	101,845
Deferred charges	105,241	41,379			
Total	10,840,923	11,214,882	Total	10,840,943	11,214,882

A recent statement issued states that company has issued its quarterly earnings statement, which shows that company is manufacturing at the rate of about 400,000,000 cigars p. a. Net earnings, after all charges and Federal taxes, are at the rate of $2,000,000 per annum, which is equal to over $50 per share on the Pref. stock, and after Pref. div. to about $20 per share on the Common stock. From the present rate of earnings, dividends on the Common stock in the near future are not improbable. Company has sufficient orders on hand to run until next December, and at the present time are not producing 33% of the demand for their product. Has 28 factories, located in widely scattered parts of the country. Compare V. 108, p. 2125, 2244; V. 109, p. 175, 2174.

(Thos. J.) Corcoran Lamp Co. of Ohio.—*Pref. Stock.*—Breed, Elliott & Harrison, Minneapolis, &c., in February, 1920, offered at par and div. $350,000 8% Cumul. Pref. stock, dated Feb. 20 1920. Par shares $100. Div. Q. Feb. 20. Callable at $110. Company will redeem Feb. 20 1922 any of this Pref. stock at 98 and div. From Feb. 20 1923 company will deposit monthly an amount suffiencent to retire $17,500 of Pref. stock annually by purchase in market or by call at 110 and div.

The Company—Incorp. in 1918 is owned and managed by one of the most experienced and successful automobile lamp manufacturers. Company has been delivering its finished product for three months, with earnings during this period at the rate of $50,000 p. a. Net earnings for 1920 are estimated at $200,000

Davis Daly Copper Co.—*Quarterly Report.*—

Results for Quarters and Year ending Dec. 31.

	1919—3 *Mos.*	—1918.	*Year* 1919-
Ore returns	$477,456	$431,051	$1,559,427
Miscellaneous revenues	33,038	21,628	92,200
Total receipts	$510,494	$452,679	$1,651,627
Development expenses	55,339	97,283	863,461
Mining cost	224,568	167,838	
Equipment	40,357	5,918	186,815
General expense	28,974	51,704	
Balance, surplus	$161,256	$129,936	$601,351

—V. 110, p. 973.

Dayton Power & Light Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$2,932,868	$2,430,728	$1,880,618	$1,613,873
Total income	$1,093,498	$802,079	$624,407	$620,531
Charges, &c	660,288	500,163	305,979	235,964
Preferred dividends	193,561	179,553	177,750	175,938
Balance, surplus	$239,649	$122,363	$140,678	$208,629

—V. 110, p. 874.

East Butte Copper Mining Co.—*Production (in lbs.)*—

1920—*February*	—1919.	*Increase.*	1920—2 *Months*	—1919.	*Increase.*
1,460,360	633,560	826,800	3,199,200	2,925,510	273,690

—V. 110, p. 170, 767.

Edison Electric Illuminating Co. of Brockton.—*Stock*—The stockholders on Feb. 21 authorized issuance of 5,904 additional shares of stock at $110 per share, the price fixed by the directors and approved by the Department of Public Utilities. Each stockholder of record Feb. 21 1920 is offered the right to subscribe at $110 per share for 2-5ths of a share of new stock for each share held, payment to be made in full on or before March 16 1920. Stock certificates will be issued Mar. 25 and will carry divs. from Feb. 1.—V. 106, p. 824; V. 110, p. 170, 565, 767.

Elk Basin Consolidated Petroleum Co.—*Acquisition.*—Company has acquired the Mutual Oil Co. with refineries in Wyoming, lubricating and grease plants at Chanute, Kan., and Kansas City, and marketing and distributing stations in Kansas, Nebraska, and the Northwest States. By this acquisition the company becomes a complete unit in the oil industry, with extensive producing properties, refineries, tank cars and a distributing system.

F. W. Freeman of the Texas Co., has been elected President. S. H. Keoughan of the Keoughan-Hurst Drilling Co., recently acquired, will become Vice-President, O. H. Williams will contine as President of the Mutual Oil Co., in charge of the refining and distributing department of the business.

The Elk Basin Petroleum Co. recently changed its name to the above title. See V. 110, p. 170.

Falcon Steel Co., Niles, Ohio.—*Stock Offering.*—The Turnbull Co., Warren, O., in January, 1920, offered $390,000 7% Cumul. Pref. stock, $130,000 Common stock, par value shares $100. Price: Pref. stock 100 and div. With each three shares of Pref. one share of Com. at par subject to withdrawal of common stock from the market at any time. Pref. divs. Q.-J. Red. at 110 and divs.

Capital'n after present financing (no bonds)—	*Authorized.*	*Outstanding.*
Preferred stock	$1,000,000	$1,000,000
Common stock	1,500,000	1,130,000

Company.—Incorp. in Ohio June 9 1919 to engage in the manufacture and sale of black, blue annealed and galvanized steel sheets. Has 7 sheet mills and one jobbing mill with roughing mills, cold mills, pickling, and galvanizing equipment necessary for the production of about 70,000 tons of black, blue annealed, and galvanized steel sheets annually.

Purpose.—Proceeds will be used to provide additional working capital.

Officers.—Lloyd Booth, Pres. & Treas.; Paul Wick, Vice-Pres. & Sec.; W. W. Lewis, Genl. Supt.

Forestal Land, Timber & Rys., London.—*Bonds Called.* The company recently called for payment on March 1 at 102½ and int., at office of Erlangers, 8 Crosby Sq., London, E. C. 3, all of its outstanding debentures of 1914 (with coupons Nos. 13 to 70 attached).—V. 108, p. 384.

Garford Motor Truck Co., Lima, O.—*New Stock.*—The company, by E. A. Williams Jr., President, announces that their capital stock has been increased from $5,000,000 to $10,000,000, with a view to doubling their capacity for trucks, of which they make a complete line—1¼ ton, 2 ton, 3½ ton, 5 ton and 6 ton. The stock is all sold privately. Incorporated in Ohio Feb. 1910 as the Gramm Motor Truck Co., located in Bowling Green, O.; later removed to Lima, O., and still later the name was changed to the Garford Motor Truck Co.—[See Gramm-Bernstein Motor Truck Co. in V. 110, p. 768]

(B. F.) Goodrich Co., Akron, O.—*Postpones Action.*—The stockholders voted March 8 to retire 11,880 shares of Pref. stock prior to July 1. This is in accordance with the requirements of the charter which provides for the redemption of 3% of the largest amount of Pref. stock outstanding each year.

The stockholders postponed the special meeting which was to be held March 10 to March 15.—V. 110, p. 875, 767, 762.

Great Western Power Co. of California.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$5,393,599	$4,644,407	$4,008,553
Surplus after deducting all charges, incl. Federal taxes and depreciation	905,316	875,786	705,775
Preferred dividend	146,197	------	------
Balance, surplus	$759,119	$875,786	$705,775

—V. 109, p. 1703.

Greene-Cananea Copper Co.—*Production.*—

Output for—	*Copper (lbs.)*	*Silver (oz.)*	*Gold (oz.)*
February, 1920	3,400,000	146,620	765
February, 1919	3,000,000	112,870	650
2 months, 1920	6,400,000	260,710	1,355
2 months, 1919	6,000,000	219,350	1,430

—V. 10, .d 365, 875 .

Gulf States Steel Co — rn ings.—

Calendar Years—	191		4 1917.	1916.
Gross profits	$645,061	[illegible]	$ .199,925	$2,650 007
Depreciation, taxes, &c.	365,640	[illegible]	,328,446	197,496
First pref. divs. (7%)	140,000	140,000		
Second pref. divs	(6%)5,142	(6)17,473		
Common dividends	(1%)111,136	(10)1,037,099	(1?)874,188	(? 141,660
Balance, surplus	$23,143	def$3,810	$1,792,748	$1,963,783

—V. 110, p. 875.

Habirshaw Electric Cable Co.—*Bonds So'l.*—Habirshaw Electric Cable Co., recently incorp. in Del. for the purpose of combining and consolidating the Habirshaw Electric Cable Co., Inc., the Electric Cable Co. of Bridgeport (V. 109, p. 2174), and the Bare Wire Co., Inc. (V. 109, p. 1082), has sold to a syndicate headed by Potter Bros. & Co. $2,000,000 7% 15-year Conv. Debenture gold bonds and 40,000 shares of Common stock, which will shortly be offered to the public.

The new money will be used to retire $177,000 bonds of the Habirshaw Electric Cable Co., Inc., and for additional working capital necessary to meet the increased demand for insulated wires and cables by telephone companies, power and lighting companies and building contractors.—V. 106, p. 604.

Hercules Powder Co.—*Extra Dividend.*—An extra dividend of 2% has been declared on the Common stock along with the regular quarterly dividend of 2% payable March 25 to holders of record March 15. A like amount was paid extra in March, June, September and December, 1919.—V. 110, p. 763.

Hickok Mfg. Co., Rochester, N. Y.—*Pref. Stock.*—William H. Foxall Co., New York and Rochester, are offering at 100 and div. Partic. 8% Cumul. Pref. (a. & d.) stock. Div. Q.-F. Red. all or part by sinking fund at 110 and div. Annual sinking fund equal to 10% aggregate amount of preferred stock at any time issued. Pref. stock participates share for share with common stock until a total of 10% has been paid on both

Company.—Incorp. in New York. Business was started in 1909 to manufacture belt monograms and silver buckles. Later monogrammed jewelry and belt buckles were added, and finally the Hickok belts for men.

Capital stock, outstanding, pref., $150,000; common, $300,000.

Earnings.—Gross sales for 1919 were $1,174,491. Net prof't after deprec., reserves, &c., was $156,000.

Directors.—S. Rae Hickok, Lowell W. Shields, Wm. S. Addison, Wm. H. Foxall, Thomas C. Lanni.

Hollinger Consolidated Gold Mines Co.—*Earnings.*—

Calendar Years—	1919.	1918.
Total income	$7,063,099	$5,908,327
Operating profits	3,840,482	3,050,817
Net profit	2,321,290	2,588,563
Surplus after dividends	599,290	1,358,563

—V. 110, p. 768.

Hood Rubber Co.—*Sales.*—

Calendar Years—	1919.	1918.
Sales	$22,969,664	$22,341,018

Balance sheet Dec. 31 1919 shows: Cash, $1,084,348; accounts receivable, $3,111,907; notes payable, $4,860,000; accounts payable, $343,128; surplus, $2,863,953. Total assets and liabilities, $16,067,081.

Brown Bros. & Co. announce that the issue of $1,000,000 7% Preferred stock of Hood Rubber Products Co. has been sold. The Hood Rubber Co. owns all the Common stock of the Hood Rubber Products Co., which is the sole medium for distribution of the Hood Rubber Co.'s products. The contract provides for a net profit of 1% on sales after all expenses and liabilities incurred by the Products Co. with an agreement for minimum net earnings of $100,000.—V. 110, p. 470.

Hydraulic Steel Co.—*Dividend.*—A quarterly dividend of 75c. a share has been declared on the new stock (three shares of which were recently given in exchange for old $100 par value stock), payable Apr. 1 to holders of rec. Mar. 20.—V. 110, p. 171, 768.

(Geo. P.) Ide & Co., Inc.—*Initial Dividend.*—A dividend at the rate of 8% p. a. for the period beginning Feb. 10 1920 date of issue) and ending April 1 1920, has been declared on the Pref. (apital stock, payable April 1 to holders of record March 15.—V. 110, p. 470.

Imperial Tobacco Co. of Great Britain.—*New Stock.*—Unconfirmed advices state that the company is to issue 12,000,000 new shares of ordinary stock, par £1 each. The stockholders of record March 15 will be given the right to subscribe to the new shares at £2 a share to the extent of one new share for each three shares held.—V. 110, p. 974, 875.

Independent Warehouse, Inc., N. Y. City.—*Officers.* Willis O. Bright and E. H. Maxwell have been elected Vice-Presidents. Mr. Bright will also continue as Sec. & Treas., and Mr. Maxwell will have charge of warehouse operation. F. E. Spencer, E. A. Potter, Jr., and J. M. Davis have been elected directors.—V. 109, p. 2444.

Indiana Truck Corp., Marion, Ind.—*Notes Offered.*—Fletcher American Co., Indianapolis, are offering at prices ranging from 99 and int. to 90.80 and int., to yield from 7 to 7.30%, according to maturity, $500,000 6% gold notes, dated March 1 1920, due $50,000 each March 1 1921 to March 1 1930. Int. payable M. & S. at Fletcher American National Bank, Indianapolis, trustee, without deduction for Federal income tax deductible at the source not in excess of 2%. Denom. $1,000 and $500 (c*). Red. at 102 and int. on int. dates on 30 days' notice.

Company.—Is the outgrowth of an industry founded at Marion, Ind., 22 years ago. Plant occupies 14 acres on the Belt railroad at Marion. Sales for 1919 exceeded $4,000,000 and for 1920 should be from $7,500,000 to $8,000,000.

Earnings.—Net profits after depreciation, but before Federal taxes, for 1919 were $454,309, and after provision of $193,000 for Federal taxes, were $261,309. Net profits for the last 4 years, after Federal taxes, averaged $182,321 per annum.

Purpose.—To refund current debt and provide additional working capital

Inspiration Consol. Copper Co.—*Production (in lbs.)*—

1920.	*Feb.* 1919.	*Increase.*	1920.	*2 Mos.* 1919	*Increase.*
7,200,000	6,600,000	600,000	14,400,000	13,100,000	1,300,000

—V. 110, p. 171, 566.

Jones Bros. Tea Co., Inc.—*Sales.*—

January—	1920.	1919.	*Increase.*
Sales	$1,511,444	$1,145,774	$365,670

—V. 110, p. 769.

Kelley-Springfield Tire Co.—*Listing.*—The New York Stock Exchange has admitted to list $700,000 additional Common stock, par $25, on official notice of issuance as stock dividends, making the total amount applied for $6,232,200. The stock applied for is to be issued as quarterly stock dividends in accordance with the policy of the directors adopted March 6 1919 (V. 108, p. 977). See annual report in V. 110, p. 966, 876.

Kentucky Solvay Coke Co.—*Earnings.*—

Calendar Years—	1919.	1918.
Gross earnings __________ loss	$126,443	$274,039
Depreciation of plant	126,122	126,122
Two-year 6% coupon gold note expense	19,800	16,500
Net earnings __________ loss	$272,365	$131,417
Reserved for taxes & contingencies	------	22,000
Balance __________ loss	$272,365	$109,417
Undivided earnings brought forward	766,282	x797,064
Balance	$493,917	$906,481
Dividends	------	140,200
Balance surplus	$493,917	$766,282

x After deducting $101,180, dividend warrants issued May and August 1918.—V. 110, p. 769.

(S. S.) Kresge Co.—*Sales.*—

1920—*Feb.*—1919.		*Increase.*	1920—2 *Mos.*—1919.		*Increase.*
$2,974,033	$2,633,085	$340,948	$6,025,618	$5,246,644	$778,974

—V. 110, p. 769, 967.

(S. H.) Kress & Co.—*Sales.*—

1920—*Feb.*—1919.		*Increase.*	1920—2 *Mos.*—1919.		*Increase.*
$1,626,874	$1,388,904	$237,970	$3,259,623	$2,738,399	$521,224

—V. 110, p. 266, 769.

La Belle Iron Works.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Total income	$3,852,789	$9,479,129	$14,198,404
Depletion of minerals, &c	517,215	549,320	426,282
Depreciation	750,000	950,000	750,000
Reserve for contingencies, &c	------	137,179	90,908
Interest on bonds	123,108	126,951	145,654
Reserve for war taxes, &c	207,853	4,330,262	5,189,302
Dividends	(16%)1,586,464	(20)1983,080	(20)1983,080
Balance, surplus, for year	$668,149	$1,402,337	$5,618,678

—V. 109, p. 891.

Lee Rubber & Tire Co.—*Annual Report.*—

Calendar Years.	1919.	1918.	1917.
Net sales	$5,583,993	$4,609,924	$4,073,895
Operating profit	$584,045	$314,136	$61,688
Deductions (net)	112,239	113,788	39,100
Balance, surplus	$471,806	$200,348	$22,588

—V. 109, p. 1896.

Lehigh Coal & Navigation Co.—*Bonds Canceled.*—The Phila. Stock Exchange on Feb. 25 struck off the list $18,000 Series "A" and $5,000 Series "B" Funding and Improvement Mtge. 4% bonds, due 1948, canceled by operation of the sinking fund, leaving the amount listed of Series "A" $2,766,000 and Series "B" $1,135,000.—V. 110, p. 769.

Lehigh Navigation Electric Co.—*Extension of Plant to Cost* $3,000,000—*Temporary Advances.*—

See Lehigh Coal & Navigation Co. under "Reports" above.—V. 105, p. 293, 502.

Liggett & Myers Tobacco Co.—*Omits Ex. Disbursement.*—The stockholders on March 8 approved a resolution setting aside 5% of the entire authorized Common and Common B shares of the capital stock (21,496 shares) to be sold at par to persons connected with the management and operation of the company.

The company has omitted the extra dividend on the Common stock usually voted at this time because of the increased requirements for working capital occasioned by continued advances in prices of raw materials.

President Dula is quoted as saying: "Earnings and accumulated surplus fully justify an extra disbursement to Common stockholders, but owing to continued advance in costs of leaf tobacco and other manufacturing supplies, capital requirements are greater than ever before."—V. 110, p. 876, 868.

Lone Star Gas Co.—*Dividend.*—*City Brings Suit.*—The company has declared an initial dividend of 2%, payable March 31 to holders of record March 18. This is the first dividend on the new (par $25) stock.

The city of Dallas has filed suit charging that the company, having made reasonable profits over a number of years, and now conceiving itself to have the citizens of Dallas within its power, designs to embark upon a career of profiteering without limit. The petition alleges violation by the company of its contract to furnish gas to the Dallas Gas Co. for distribution in sufficient quantities to the citizens of Dallas.—V. 110, p. 266.

(P.) Lorillard Co.—*Stock Issue Approved.*—The stockholders on March 9 authorized the sale of the unissued Common stock at not less than par as follows: (*a*) 40,411 shares pro rata to the Com. stockholders and 20,211 shares to those connected now or hereafter with the management and operation of the company. Proceeds will increase the working capital necessary to meet the increases in prices of raw material and in the volume of the business of the company.

Stockholders of record April 1 will have the right to subscribe up to May 1 to 40,411 shares at par in the proportion of one new share for every six shares held. Warrants will be mailed as soon after April 1 as possible and will be issued for fractional shares, but no fractional shares will be issued but warrants for fractional shares may be combined in multiples of full shares.

R. F. Henry has resigned from the directorate.

The annual report is cited under "Reports" above.—V. 110, p. 876, 769.

McCrory Stores Corporation.—*Sales.*—

January—	1920.	1919.	*Increase.*
Sales	$883,216	$686,493	$196,723

—V. 110, p. 769, 974.

Magnolia Petroleum Co.—*Capital Increase.*—A Dallas press dispatch states that the stockholders have voted to increase the capital stock from $60,000,000 to $120,000,000, par $100.

The increase in capital, it is stated, has been referred to the trustees for such action in the future as they might see fit to take in regard to the issuance of the stock.—V. 109, p. 683.

Magna Oil & Refining Co.—*Status.*—President Weinstein, in a letter to shareholders, states that the company owns leases on 6,417 acres of land in Oklahoma, Texas and Kansas, of which 3,045 acres are actively producing, 2,412 acres are proven oil lands and 960 acres unproven. In Jan. company had 118 wells which produced 64,786 barrels of oil net to the company, an average of 2,090 barrels daily.

Gross income in Jan. amounted to $193,181, and net, after all expenses, but not including development, was $142,388, or at rate of about 32% per annum on the stock. The balance sheet as of Feb. 1 last showed a surplus of $1,041,326. See V. 109, p. 1797, 1897.

Maibohm Motors Corp.—*Dividend Increased.*—Press reports state that on Feb. 17 the stockholders increased the dividend from 6 to 8% and declared a quarterly payment of 2%, payable April 1 to stockholders of record March 15. The stockholders also voted to change the company's charter from one drawn under Maine laws to that of Ohio and to increase the capital stock from 150,000 shares (par $10) to 250,000 shares of $10 par value.

Proceeds from the sale of additional stock is to be used, the company announces, for immediate construction of facilities to double the present capacity. Present production is 25 cars a day approximately 15% of which are exported, it is said.—V. 109, p. 1897.

Mason Valley Mines Co.—*To Pay Bonds.*—The $765,500 6% bonds due Apr. 1 will be paid off at maturity, at office of Bankers Trust Co., New York. This company, successor to the Mason Valley Copper Co., was incorporated in 1907 in Maine. Treasurer, H. E. Dodge, 14 Wall St., New York.—V. 108, p. 2532.

Merchants Heat & Light Co., Indianapolis.—*Notes Offered.*—Paine, Webber & Co., New York, Chicago &c., in Feb. offered at 99½, to yield 7.50%, $600,000 One-year 7% gold notes. A circular shows:

Dated Mar. 1 1920. Due Mar. 1 1921. Callable at 100½ and int. upon 30 days' notice. Int. payable M. & S. in New York or Chicago, free from normal Federal income tax as far as may be lawful. Denom. $1,000 and $500. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$2,500,000	$2,000,000
Refunding (now first) Mortgage 5% bonds	6,000,000	5,444,500
One year 7% gold notes (this issue)	600,000	600,000

Earnings upon Completion of the Present Financing years ended Dec. 31.

	1919.	1918.		1919.
Gross earns	$1,948,858	$1,753,369	Balance	$240,281
Net, after maint. & taxes	512,506	526,361	Notes interest	42,000
Bond interest	272,225	------	Surplus	$198,281

Cal. Years—	1913.	1915.	1917.	1918.	1919.
Gross earnings	$674,226	$1,004,001	$1,362,247	$1,753,369	$1,948,858

[The company has filed a petition with the Indiana P. S. Commission for authority to issue and sell $220,000 bonds and to issue and sell $58,000 Common stock at not less than 85, for the purpose of reimbursing the company for the purchase and the equipment of the Ayrdale coal mine, the cost of which is estimated at $272,386. The petition says that the purchase of the mine was made necessary to assure the company of an adequate coal supply.] Compare V. 108, p. 1064; V. 109, p. 985.

Merck & Co.—*Report.*—

Earnings for Six Months ending Dec. 31 1919.

Net profits from operation after depreciation, &c., $409,866; income, $35,606; total	$445,472
Deductions from income, $13,967; pref. divs. for half-year (4%), $140,000; bal., sur., $291,505; total profut & loss surp. Dec. 31	662,304

The balance sheet of Dec. 31 1919 shows total current assets amounting to $3,910,923 (incl. cash $460,941); U. S. A. and Canada Government bonds, at cost, $335,000; and merchandise and supplies, $1,830,833, &c.; total liabilities, incl. notes payable, $650,000, and other items amounting to $950,717, after deducting $500,000 res. for contingencies.—V. 109, p. 482.

Mexican Telegraph Co.—*Acquisition of Stock—Earnings.*—All the outstanding capital stock except 842 shares has been acquired by the Central & South American Telegraph Co. (see All America Cables, Inc., above.)

Earnings Period Jan. 1 *to Nov.* 30 1919 *and Quar. End. Dec.* 31 '19 (*est.*)

Period—	11 *Mos. to Nov.* 30.	3 *Mos. to Dec.* 31 *est*
Traffic receipts	$1,890,398	$561,260
Operating expenses and taxes (excl. war taxes)	599,238	193,095
Operating income	$1,291,160	$368,165
Other income	238,768	60,958
Total income	$1,529,929	$429,123
Mexican Government charges	50,583	18,500
Dividends	374,640	124,880
War taxes	234,167	115,000
Repair, replacement, &c	144,830	61,196
Surplus	$725,708	$109,547
Profit and loss surplus	4,482,577	4,435,982

—V. 109, p. 2444.

Miller Rubber Co., Akron, Ohio.—*Sales.*—

January—	1920.	1919.	*Increase.*
Sales	$3,053,883	$1,447,874	$1,606,009

—V. 110, p. 471, 769.

Minerva Motors Societe Anonyme.—*Note Issue.*—The Guaranty Trust Co. of New York has been appointed trustee under an agreement, dated as of Feb. 1 1920, securing an authorized issue of $1,000,000 6% serial gold notes.

Mountain States Tel. & Tel. Co.—*Decision, &c.*—The Colorado Supreme Court has handed down a decision reversing a decision of six years standing in the Denver District Court in which it was held that the company was a trespasser on the streets of Denver. The decision declares the company entitled to the use of the city's streets and alleys by right of implied license from the city.

It is stated that this decision will have no effect upon the city's relations with the company, as the U. S. Supreme Court has decided that the city of Denver has the power to regulate the rates and services of the company (see V. 110, p. 566).

The company has filed suit in the U. S. District Court against the city of Denver to enjoin the municipal authorities from putting into effect rates established by a city ordinance, on the ground that such rates are confiscatory. In a statement issued to the public, Pres. Ben. S. Read states that it must be obvious to every one that the company cannot give 1920 telephone service and pay 1920 wages and 1920 material cost and 1920 taxes on 1914 rates.—V. 110, p. 566.

Mount Hope Spinning Co., Warren, R. I.—*Pref. Stock*—Bodell & Co., Providence, in February, 1920, offered at 97 and div. 2,000 shares 7% Cumul. Pref. (a. & d.) stock, par $100. Divs. Q.-J. Callable at 110. Annual sink. fund begins Dec. 31 1921.

Capitalization as of March 1 1920 (*no bonds*)—	*Authorized.*	*Outstanding.*
7% cumul. Pref. stock (this issue)	$300,000	$200,000
Com. stock (paying 10%)	700,000	600,000

Company.—Owns a modern factory at Warren, R. I., containing about 33,000 sq. ft. of floor space, 3 warehouses for storage of cotton and several acres of land. Present plant has 13,000 spinning spindles, and upon the completion of new building will have 26,000 spinning spindles and all other equipment necessary for the manufacture of tire fabric yarns. Has now a weekly production of 40,000 pounds of yarn and should double production upon completion of new plant. Sales for 1919, $1,667,651.

Purpose.—From proceeds of this $200,000 of Pref. stock and $450,000 Com. stock recently sold at par for cash company will ncrease its working capital, provide for retirement of $68,500 of present outstanding bonds and build new plant.

Earnings.—Net profits for 3 years ended Dec. 31 1919, after all taxes, available for depres. and divs., averaged in excess of 4 times the div. requirements of this $200,000 of Pref. stock. For 1919 they were over 6 times.

Narragansett Electric Lighting Co.—*Conv. Notes.*—The company has given notice that at the option of the holders, any of the 7% Gold Convertible Coupon Notes, dated Oct. 1 1918, may be converted into Capital stock, Apr. 1 1920, upon presentation and surrender in negotiable form, with all unmatured coupons attached, at the office of the Treasurer, Providence, R. I., providing notice to convert is given on or before Mar. 15.—V. 109, p. 1466.

National Breweries, Ltd., Montreal.—*Div. Increased.*—A dividend of 4% (placing the stock on a 16% basis) has been declared on the Common stock, payable April 1 to holders of record March 15. A dividend of 2½% was paid Jan. 2, previous to which 1½% was paid in April, July and Oct. 1919.—V. 110, p. 665, 471.

National Supply Co., Toledo.—*To Increase Stock.*—The company is increasing its outstanding common stock by the issuance of $1,540,000 additional stock (20% of stock outstanding viz, $7,700,000). This will bring the outstanding stock up to $2,300,000 7% Cumul. Pref. and $9,240,000 Common. The common stock is at present quoted at 165-186, common rights at 14 to 18.

The officers are William Hardee, Chairman, Toledo, O.; J. H. Barr, Pres., Pittsburgh; Frank Collins, Vice-Pres., Toledo; G. Finchan, Vice-

Pres., Independence, Kan.; C. W. Mascho, Vice-Pres., C. R. Clapp. Sec. & Treas., Toledo. *Directors.*—The foregoing and W. H. Jeffrey, K. M. Hardee, Toledo; J. M. Wilson, Pittsburgh, Pa.

Rights are now selling and are bought and sold by Secor, Bell & Beckwith, Toledo, O.—V. 106, p. 927.

New Cornelia Copper Co.—*Production (in Pounds).*—

1920—*Feb.*—1919.		*Increase.*	1920—2 *Mos.*—1919.		*Decrease.*
3,518,000	2,872,000	646,000	6,872,000	7,190,000	318,000

—V. 110, p. 267, 665.

Niagara Falls Power Co.—*Annual Report.*—

Calendar Years—	1919.	1918.
Total operating revenue	$5,098,100	$5,016,366
Net operating revenue	$3,170,543	$2,879,292
Non-operating revenue	*Cr.*274,743	*Cr.*361,583
Interest on funded debt	1,319,760	1,325,753
Preferred dividends	(7%)806,078	(1¾)201,520
Common dividends	(4%)579,384	------
Miscellaneous	41,470	13,439
Balance, surplus	$698,594	$1,700,163

—V. 110, p. 975.

Northern Ontario Lt. & Power Co., Ltd.—*Earnings*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$835,126	$908,050	$917,359	$818,530
Net income	298,211	371,261	380,281	337,949
Exchange & commission	------	5,679	------	------
Preferred divs. (6%)	142,968	142,968	142,968	142,968
Transfer to reserve	125,000	200,000	200,000	150,000
Written off stores	------	1,908	152	------
Balance, surplus	$18,952	$20,706	$37,161	$44,981

—V. 108, p. 1279.

Nova Scotia Steel & Coal Co., Ltd.—*Report of Nova Scotia Steel & Coal Co., Ltd., and Subsidiary Companies.*—

Calendar Years—	1919.	1918.
Combined profits after maintenance expend., &c.	$2,193,304	$3,535,525
Discount, reserve, &c.	554,593	1,206,969
Interest charges	608,834	612,064
Preferred dividends (8%)	80,000	80,000
Ordinary dividends (5%)	750,000	750,000
Surplus	$199,887	$886,492
Previous surplus	2,616,584	1,730,092
Total surplus	$2,816,461	$2,616,584
Preferred dividend Eastern Car Co., Ltd	90,000	--------
Profit and loss, surplus	$2,726,461	$2,616,584

Negotiations for the merger of this company and the Dominion Steel Corporation are still progressing.—V. 110, p. 474.

Ohio State Telephone.—*Annual Report.*—

Cal. Yrs.—	1919.	1918.	*Cal. Yrs.*—	1919.	1918.
Gross rev.	$3,358,449	$3,050,136	Fixed chges.	$1,322,696	$1,175,245
Expense	1,178,248	1,225,960	Chges. to res	211,288	112,428
Taxes	221,010	216,533	Bal., sur.	425,207	319,970
Total profit and loss surplus Dec. 31				$1,937,265	$1,512,058

—V. 110, p. 567.

Orpheum Circuit, Inc.—*Pref. Stock Offering.*—Richardson, Hill & Co. are offering at 100 and div. to yield 8% by advertisement on another page, $1,917,900 8% Cumul. Conv. Pref. stock, par $100.

Convertible at any time, at option of holder, into common stock on basis of two shares of common for each share of preferred.

Div. Q.-J. Red. all or part on any div. date, at 30 days' notice, at $110 and div. A cumulative sinking fund begins Jan. 1 1921 at 5% of annual net earnings after preferred stock divs and taxes.

Data from Letter of Martin Beck, dated New York, Jan. 30 1920.

Capitalization—	*Authorized.*	*Outstanding.*
8% cumul. conv. preferred stock (par $100)	$10,000,000	$6,876,100
Common stock (par $1)	1,000,000 shs	548,956 shs

History.—The parent theatre was opened in San Francisco more than 24 years ago. After this house had established itself in public favor, a second Orpheum was opened in Los Angeles. From California the managers directed their efforts eastward to Kansas City, Omaha, and other points, and a circuit was formed, with its own booking agency, to provide these houses with attractions. The Orpheum Circuit, Inc., now operates and controls through ownership of substantially all of the capital stock the vaudeville theatres and others named in V. 110, p. 366, together with Orpheum Theatre, Rockford, Ill., and Empress Theatre, Decatur, Ill. Certain properties of these companies as appraised by American appraisal Co. as of Nov. 15 1919 after deduction of $3,039,000 outstanding bonds have a net valuation of $13,033,835

Earnings.—Net earnings for the year 1919, before taxes, with Dec. estimated, as shown by the audit of Messrs. Arthur Young & Co. of Chicago.

Net earnings	$3,696,263
Less interest on bonds, mortgages, &c.	180,000
Net income	$3,516,263

This net income is equivalent to more than 6 1-3 times the dividend requirement of the Preferred stock.

Purpose.—This financing will permit the erection of additional theatres. It is planned to build in cities such as San Francisco, Los Angeles, Memphis, Kansas City and Minneapolis popular-price theatres like the State-Lake in Chicago. This is a new type of playhouse of large seating capacity at popular prices for the production of vaudeville and feature pictures, so-called junior vaudeville. The State-Lake, seating 3,000 persons and giving four performances a day, has been very successful. Already suitable sites for the new theatres in the cities named have been selected or leased, and construction will be begun immediately.

Compare very full statement in V. 110, p. 366, 975.

Otis Elevator Co.—*To Pay Bonds.—Dividend Increased.*

Vice-President J. C. Knapp, in reference to the 5% Debenture Bonds, maturing Apr. 1, advises that these bonds have been for some time in the process of conversion into Common stock. At the moment there are only between $800,000 and $900,000 outstanding. The authorized and issued amount was $3,500,000, sold in 1910 and they were made convertible into Common stock, at par, beginning in April 1913.

A quarterly dividend of 2% has been declared on the Common stock, payable April 15 to holders of record March 31.

Previous Dividends.

1903-06.	1907-10.	*Apr. '11 to Jan'14*	*Since to Jan.* 1920.	*April* 1920.
2% yly.	3% yly.	4% yly. (1% qu.)	5% yly. (1¼% qu.)	8% yly. (2% qu.)

—V. 109, p. 1614.

Ottawa Light Heat & Power Co., Ltd.—*New Directors.*

W. C. Pitfield and Abner Kingman, both of Montreal, have been elected directors, thereby increasing the new directorate from 8 to 10.—V. 108, p. 1170.

Penick & Ford, Ltd., Inc., New Orleans, La.—*Pref. Stock Offering.*—A. G. Becker & Co., Ames, Emerich & Co., New York and Chicago, Canal-Commercial Trust & Savings Bank, and Isidore Newman & Sons, New Orleans; are offering at 96 and div. $4,000,000 7% Cumul. Sink. Fund Pref. (a. & d.) Stock, par $100. (See advertising page.)

Dividends Q.-J. Callable at 110 and divs. Beginning with 1921 and annually thereafter, company shall set aside 10% of net earnings, after taxes and Pref. stock divs., to be used as a sinking fund for the retirement of the Preferred stock, the sum so set aside to be not less than $120,000 per annum if earned.

Data from Letter of Pres. W. S. Penick dated New Orleans, March 4 '20

Company.—Incorp. in Delaware to acquire the business of (1) Penick & Ford, Ltd., established in 1898, the largest canners of and dealers in molasses and cane syrup in the United States. The principal brand being "Brer Rabbit." Company also deals in large quantities of Cuban and West Indies molasses known as "blackstrap," which is sold for cattle feed. (2) Douglas Co. of Cedar Rapids, Ia., established in 1903, one of the most important factors in starch and corn oil. Products are sold under the well known brands of "Douglas gloss starch," "corn starch," "crown starch," for textile purposes, and bulk starch for the arts, and "Douglas oil" used for the table and by bakers and cracker manufacturers.

Plants located at New Orleans, Memphis, Tenn., Birmingham and Montgomery, Ala., and Cedar Rapids. Company plans to spend $3,000,000 in expanding and equipping the Cedar Rapids property to meet requirements.

Purpose.—Entire proceeds will be used for working capital and for plant additions and extensions.

Capitalization (no bonds)—	*Auth. and Issued.*
Cumulative sinking fund preferred stock (par $100)	$4,000,000
*Common stock	300,000 sh

*No par value and nominal par value of $1 per share, interchangeable into each other at the option of the holder.

Combined Net Earnings before and after Federal Taxes.

	1917.	1918.	1919.
Earnings before Fed. taxes	$2,216,078	$2,442,594	$1,691,823
*Estimated Fed. taxes	635,000	740,000	395,000
Net available for divs	1,581,078	1,702,594	1,296,823

*Based on Jan. 1 1920 investment and 1920 rates.

For Penick & Ford, Ltd., year ended Dec. 31. For Douglas Co., year ended May 31. In 1919 operations were for 10 months to March 31 (account fire), and 20 months to May 31, were estimated on same basis.

Directors.—F. T. Bedford, Vice-Pres.; James P. Butler, Vice-Pres. Canal-Commercial Trust & Savings Bank, New Orleans; George B. Douglas, former Pres. Douglas Co.; James P. Ford, Vice-Pres.; A. W. H. Lenders, former Vice-Pres. Douglas Co., Vice-Pres.; W. E. Penick, Sec. & Treas.; W. S. Penick, Pres.; Ralph D. Quisenberry, Vice-Pres.; Robert C. Schaffner, of A. G. Becker & Co.

Pennsylvania Water & Power Co.—*Bonds Canceled.*—

The Phila. Stock Exchange on Feb. 26 struck off the list $86,000 First Mtge. 30-year 5% sinking fund bonds, due 1940, purchased and canceled by the sinking fund, leaving listed at $10,571,000.—V. 110, p. 557.

Phillips Petroleum Co.—*Annual Report for* 1919.—The report of President Frank Phillips, dated at Bartlesville, Okla., March 2, has just been issued:

The report shows an increase in property values of $9,789,579 over book figures, or $19 per share on the outstanding 511,000 shares of stock, and indicates a total book value of $48 per share. Net earnings from the operations for the year amounted to $1,727,654, and for the last half of 1919 were nearly double the earnings for the first half. Earnings for 1920 to date indicate an increase of at least four times greater than for the same period last year.

On Dec. 31 1919 the company owned 439 producing wells, which have been increased since that time to 584 wells. Land owned amounts to 105,000 acres, located, it is stated, in the best known districts of Kansas, Oklahoma, Texas, Kentucky and Louisiana. The company is now building its third gasoline plant, which after extensions to plants already in operation, will place the company among the largest manufacturers of casing head gasoline.

Mr. Phillips says: "Since retirement of the preferred stock, Sept. 1 1919, the company has reinvested its earnings, and has not regarded it advisable to pay dividends on its Common stock, as it was considered to the best interest of the stockholders to use earnings in establishing larger values and income for the future. This policy will be continued for the present; however, if conditions justify, a dividend policy will be established later in the year. Application will be made to list our shares on the N. Y. Stock Exchamge."—V. 110, p. 975.

Pittsburgh Term. Warehouse & Trasfer Co.—*Earns.*—

Calendar Years—	1919.	1918.	1917.
Gross revenue	$418,325	$394,685	$348,942
Net earnings	186,836	163,188	151,649
Interest	99,921	100,858	100,849
Dividends	(3¼%)65,000	(¾)15,000	(1½)30,000
Balance, surplus	$21,915	$147,330	$21,151

—V. 108, p. 884.

Potomac Electric Power Co.—*Valuation Sustained.*—

In dismissing the appeal of the company on March 2 from the valuation findings of the Wash. (D. C.) P. U. Commission, Justice Gould of the District Supreme Court sustained the Commission, holding that the procedure was logical and without prejudice. The fair value of the property as of Dec. 31 1916 was found by the Commission to be $11,231,170. On the basis of a fixed return the Commission directed a reduction on rates of from 10 cents to 8 cents per k.w. h. Pending the Court's decision the company is impounding the 2-cent difference. It is expected that an appeal will be taken.

In his decision Justice Gould was emphatic in denying any capitalization allowance for franchises or easements for which the company had paid nothing and said: "To claim that these so-called easements which cost the power company nothing, without which it could not perform its public duty and which it is allowed to exercise to enable it to do so, can be capitalized against the consumer of its product in any sum whatsoever is to make the public use destructive of the public right and effect a result which should not be tolerated by any judicial tribunal."

Net earnings for 1919 after taxes and expenses were $1,245,211.—V. 108, p. 2246.

Poulsen Wireless Corp.—*To Exchange Stock for Stock of Holding Company and Dissolve.*—

The stockholders will vote March 20 on increasing the capital stock of the Federal Telegraph Co., the operating company of the Poulsen Wireless Corp., from $100,000 to $2,500,000, par $10, and on distributing the stock to the holders of the Poulsen stock in the ratio of one $10 share for each $100 share of the Poulsen Corp. The latter company is capitalized at $25,000,000, par $100. It is proposed to dissolve the Poulsen Corp., its sole asset being the stock of the Federal company.

The Federal company was incorp. on Feb. 9 1910 and the Poulsen company on Oct. 31 1910, and shortly thereafter the former company transferred all its assets to the latter. On May 15 1918 a deal was arranged whereby the Poulsen company turned over to the United States Government practically all its properties, including an exclusive license for radio purposes in the United States for all its patents, the shop at Palo Alto, and its foreign rights, all for the sum of $1,600,000, in 4¼% Liberty bonds. In this connection, President Schowen says: "The sale of the Federal company's properties to the United States Government took the very heart and core out of the business and the company was stripped of working capital." —V. 108, p. 386.

Rainier Motor Corp, N. Y. City.—*Orders.*—

In his letter to the syndicate, headed by John Nickerson, Jr., New York, in connection with the offering of $700,000 8% Cumul. Pref. stock President J. T. Rainier says: "Our orders have been running considerably ahead of production for some time. We have placed orders for sufficient material for a production of 200 trucks per month during the first six months of 1920. These orders may be increased, on reasonable notice, to provide for 300 trucks per month. We hope to reach that production during the last six months of 1920. On the above basis of production for 1920, together with our income through the sale of parts and bodies, our earnings, prior to deduction for Federal taxes, should equal $700,000, or over 12 times the dividend requirement on the Pref. stock and $21 per share on the Com. stock."—See V. 110, p. 976.

Railway Steel Spring Co.—*Annual Report—Director.*—

For annual report see a preceding page.

A. S. Henry, V.-Pres., has been elected a director, thereby increasing the board to 12 directors.—V. 110, p. 976.

Republic Rubber Corporation.—*New Directors.*—

William Wilms, E. F. Jones and A. M. Polack have been elected directors, succeeding Guy E. Norwood, L. T. Peterson and William M. Coleman. —V. 110, p. 567, 877.

Robert Reis & Co.—*Earnings.*—
The consolidated income account for the calendar year 1919 shows:

Manufacturing and merchandise profits on sales	$768,212
Total income	769,765
Net profit after Federal income and profits taxes	$492,172

The balance sheet of Dec. 31 shows cash, $148,883; accounts receivable (net), $980,392; inventories, $2,131,584; demand and time loans secured by Stock Exchange collateral, $1,000,000; notes payable, $684,500; accounts payable and accrued, $831,934; resreve for income and profits taxes, $275,-000; and total assets and liabilities, $4,910,356.—V. 110, p. 268.

Robert Simpson Co., Ltd.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Net profit, after sell. gen., &c. exps.	$1,986,344	$1,083,440	$760,300
Preference dividend	(6%)201,000	201,000	192,000
Common dividend	(11%)368,500	(10)335,000	(10)335,000
Reserve for bonuses, &c.	250,000	150,000	------
War tax reserve	300,000	------	------
Balance, surplus	$866,844	$822,620	$829,902

—V. 104, p. 1596.

Schutter-Johnson Candy Co., Chicago.—*Pref. Stock.*—
Straus Brothers Co., Chicago, in February, 1920, offered at 100 and div. $350,000 7% Cumul. 1st Pref. stock. Div. Q.-J. If in any year earnings available for div. on com. stock equal $60,000 the pref. stock shall be entitled to a total of 10% div. instead of 7%; if more than $60,000 but not in excess of $70,000, 11%; if more than $70,000 but not in excess of $80,000, 12%, if more than $80,000 but not less than $100,000, 13%. Red. at 105 and div. as follows: 5% of total issue March 1 1922; 5% of total issue March 1 1923, and 10% of total issue each year thereafter.
Company.—Manufactures a general line of medium priced candies. Has three factories in Chicago. Gross sales for 1919 were over $2,500,000. Average annual net earnings for the past 3 years have been over 2½ times the div. requirements on the first pref. stock.
Purpose.—Proceeds will be used to provide additional working capital for extension of business. President, Robert L. Schutter.

Shattuck Arizona Copper Co.—*Production.*—

Output for—	Copper (lbs.)	Lead (lbs.).	Silver (oz.).	Gold (oz.)
February 1920	340,384	597,043	7,402	84.37
February 1919	376,166	181,679	11,725	58.40
2 months 1920	756,354	1,337,638	15,671	168.91
2 months 1919	998,392	651,847	43,929	159.59

—V. 110, p. 173, 665.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

Calendar Years—	1919.	1918.	x1917.	y1916.
Operating profits	$3,276,197	$6,195,527	$3,370,614	$2,230,000
Coke oven loss	------	*2,502,959	------	------
Interest	259,158	142,500	227,500	239,325
Depreciation & depletion	502,213	577,997	665,741	------
Federal & State taxes	420,000	1,000,000	325,000	------
Preferred dividends	(7%)469,000	(7)469,000	(8¾)573,881	(7)469,000
Common dividends	(6)600,000	(10½)1,050,000	(1½)148,869	------
Balance, surplus	$1,025,826	$453,071	$1,429,623	$1,521,675
Profit & loss surplus	7,088,267	6,227,543	5,741,314	4,465,070

* Loss due to war time construction of by-product coke ovens. x 13 months. y Year ended Nov. 30.
Hugh Morrow has been elected a director to succeed L. Sevier; James N. Jarvie in place of M. O. Branch, and Geo. W. Davidson to succeed J. N. Wallace, deceased. Other directors were re-elected.—V. 109, p. 1993.

(Howard) Smith Paper Mills, Ltd.—*Annual Report.*—

Calendar Years—	1919	1918	1917
Total income	$437,990	$257,241	$204,262
Bond interest	35,216	17,730	11,150
Preferred dividends	33,250	33,250	33,250
Common dividends	62,500	21,250	42,500
Depreciation	94,059	71,243	27,949
Written off	11,200	4,760	7,790
Tax reserve	20,211	17,716	--------
Balance, surplus	$181,552	$91,292	$81,623
Profit and loss surplus	$181,552	$91,292	$114,473

—V. 110, p. 367.

Southern California Edison Co.—*To Issue $5,000,000 Common Stock.*—Chairman John B. Miller, under date of Feb. 17, says in substance:

In continuance of company's policy to finance in part the cost of construction work through the proceeds of Common stock, the Calif. RR. Commission has authorized the sale of an additional 50,000 shares of said stock at not less than $90 per share. Proceeds are to be used for construction of additional hydro-electric developments, and the necessary facilities for the delivery of power so generated.
The present stockholders are given the first opportunity to subscribe for this stock but any not so subscribed on or before March 15 shall be offered to employees, consumers and the public.
The stockholders of record Feb. 25 are given an opportunity to purchase any part of the additional 50,000 shares of stock at $90 per share if paid for in cash, or $91 per share if paid for at the rate of $6 per share with the subscription, and $5 per share per month thereafter until payment is completed. Payments made against installment subscriptions will bear interest at the rate of 6% p. a. from their receipt until fully paid, and thereafter a rate of interest equal to the dividend rate on the number of shares purchased until the next dividend date, at which time fully paid stock certificates will be issued.
Those wishing to exercise this right may give written notice to the company setting forth the name and address, the number of shares desired and whether for cash or on the installment plan. Payment should accompany said notice—in the case of a cash subscription the payment should be at the rate of $90 per share, and in the case of an installment subscription, payment should be at the rate of $6 per share.—V. 110, p. 877, 771.

Southern Transportation Co.—*Bonds Sold.*—Wm. A. Read & Co., New York, &c., have sold at 99 to net 7.15% $1,500,000 First Mtge. Marine Equip. S. F. 10-year 7s.
Dated Feb. 1 1920. Due Feb. 1 1930. Pennsylvania State tax refundable. Company agrees to pay the normal Federal income tax up to 2%. Red. all or part by lot, at 102 and int., on any int. date. Commercial Trust Co., Phila., trustee. Denom. $1,000(c*). Int. F. & A. in Phila.

Data from Letter of Eugene W. Fry, President of the Company.
Security.—Secured by a direct first mortgage upon: 11 barges, 2,500 tons each; 3 standard 150-ft. steel sea tugs, approximately 1,000 h.p. each; 5 converted barges, 3,750 tons each, having a total estimated present construction cost of $5,690,000, and estimated pre-war cost of $3,510,000.
Company.—Company has a combined capital and surplus of $3,063,000 with net assets estimated to be in excess of $4,000,000, exclusive of the equipment pledged. Owns 93 barges and 12 tugs in addition to this new equipment, also 2 shipyards with marine railways and shipways for the construction of additional barges and steam tugs, and fully equipped. The company for many years has been engaged in the coastwise transportation trade. Transports coal, lumber, cement, plaster, piling, mine props, sugar, chemicals, fertilizers, railroad iron, pig iron, pulpwood, railroad ties, and general bulk commodities.
Sinking Fund.—A semi-annual sinking fund begins Aug. 1920 of $75,000 which shall retire bonds at 102 and int.
Earnings.—Average net earnings for past 4 years have been at rate of more than $400,000 p. a. after Federal taxes. Earnings from the new equipment are expected to increase profits to not less than $800,000 annually. Contracts have already been offered by substantial interests, which if accepted, will bring the earnings for 1920 up to $1,000,000.
Company at present is paying dividends at the rate of 12% p. a. on its Common stock and agrees not to pay dividends at more than the present rate during the life of these bonds.

Spring Valley Water Co.—*Notes Sold.*—A local syndicate comprising the Wells-Fargo Nevada National Bank, the Bank of California and the Union Trust Co., San Francisco, have sold at par an issue of $2,500,000 6% Three-Year secured notes.
The notes are secured by deposit of 4% First Mtge. bonds. Legal for savings banks in California.—V. 110, p. 976.

Standard Oil Co. of California.—*Officer—Report.*—
R. C. Warner has been elected Treasurer. For annual report see preceding page.—V. 110, p. 976, 473.

Standard Oil Co. of Indiana.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net earnings	$34,604,416	$43,263,877	$43,808,931
Res for Federal taxes	9,796,624	20,000,000	18,400,000
Dividends (24%)	7,200,000	7,200,000	7,200,000
Surplus for year	$17,607,792	$16,063,877	$18,208,931
Total surplus	105,117,257	87,509,465	71,445,588

—V. 110, p. 368.

Standard Oil Co. of New Jersey.—*Application to List.*—
Application has been made to the New York Stock Exchange to list $98,338,300 7% Cumulative non-voting preferred stock, and $98,338,300 Common stock.—V. 110, p. 567.

Standard Parts Co.—*Reorganized.—New Financing.*—
It is stated that the consolidation of this company and the Eaton Axle Co. has been effected under the name of the Standard Parts Co., with the following directors: J. O. Eaton, President; John Younger, Vice-Pres.; C. I. Ochs, R. C. Hyatt, P. A. Connolly, Sec.; T. E. Borton, Treas.; Maynard Murch, F. R. White, H. P. MacIntosh Jr., C. S. Eaton, W. H. Prescott, T. H. Jones, W. B. Bock, and E. J. Hess, Vice-Pres.
It is understood that a $6,000,000 loan has been arranged by Cleveland and New York bankers. President J. O. Eaton is quoted as saying. "Under our plans, the new executive organization, in which the weak points of the old, especially in the axle end of the business, have been eliminated by engaging unusually strong and capable men, will be able to concentrate upon Cleveland factories and other productive divisions and so greatly increase our possibilities and earnings. I firmly believe that swift progress will be made with the sound financial and moral encourgement given us by the Cleveland banks. Already rapid progress is being made in the reorganization of Standard Parts. The benefits of the injection of ready capital already is felt."
The company's plant at Flint, Mich., it is stated, has been sold to R. T. Armstrong for approximately $900,000.—V. 110, p. 771, 763.

Standard Screw Co.—*Earnings.*—

Calendar Years—	1919.	1918.	a1917.
Net profit after deprec. & Fed. taxes	$900,704	$1,187,613	$1,313,789
Preferred dividend "A"	(6%)49,548	49,548	49,548
Preferred dividend "B"	------	------	(3½)60,871
Common dividend	(24%)600,000	(24)600,000	(19)475,000
Balance, surplus	$251,156	$538,065	$728,371
Profit and loss surplus	$7,767,069	$7,516,912	$6,977,847

a Nine Months.—V. 108, p. 2627.

Stern Bros., Dry Goods, N. Y.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Gross income	$2,226,466	$896,749	$702,477
General, admin., &c., expenses	329,356	347,877	301,814
Federal taxes	530,052	88,191	34,790
Balance, surplus	$1,367,058	$460,680	$365,873

—V. 109, p. 2438.

Stewart Manufacturing Corp.—*Sales.*—

2 Months (Jan. & Feb.)—	1920.	1919.	Increase.
Sales	$542,722	$365,281	$177,441

—V. 109, p. 1707.

Stewart-Warner Speedometer Corp.—*Sales.*—
Sales for the two months, Jan. and Feb. 1920, amounted to $2,288,000, compared with $1,269,000 in the same period in 1919, showing an increase of $1,019,000.—V. 110, p. 762, 368.

Stover Manufacturing & Engine Co.—*Extra Div.*—
The company has declared the regular quarterly dividend of 1% and an extra of 1% on the Common stock, payable April 1 to holders of record March 15. It is stated that the stockholders voted recently to reduce the par of the Common stock from $100 to $25. V. 110, p. 772.

Studebaker Corporation.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Automobiles sold	39,356	23,864	42,357	65,885
Net sales	$66,383,307	$52,087,997	$50,147,516	$61,988,594
Manufacturing costs, &c.	55,216,794	47,270,384	45,788,099	53,467,867
Total income	$11,166,513	$4,817,612	$4,359,417	a$8,611,245
Interest, &c.	--------	295,664	298,488	--------
War taxes	1,854,229	637,753	560,188	--------
Preferred dividends (7%)	748,475	767,550	767,550	767,550
Common dividends	(7)2,100,000	(4)1,200,000	(7)2,100,000	(10)3,000,000
Balance, surplus	$6,463,809	$1,916,644	$633,190	$4,843,695

a In 1916 includes $90,518 other income.
The balance sheet as of Dec. 31 shows: Cash, $4,171,175, compared with $2,875,005; investments, $8,021,385 [including Liberty bonds, &c.], against $980,750; due from U. S. Govt., $1,675,820, and on notes payable, as compared with $9,525,009.—V. 109, p. 2363.

Stutz Motor Car Co. of America, Inc.—*Stock Dividend.*
The company has declared a stock dividend of one-fifth of a share, payable April 15 to stock of record April 5, subject to the approval of the stockholders, who will hold a special meeting March 26 for the purpose of increasing the capital stock from 100,000 shares to 120,000 shares.
The company has declared the regular quarterly dividend of $1 25 a share, payable April 1 to stock of record March 16.

Calendar Years—	1919.	1918.	1917.
Net sales	$7,274,249	$3,536,557	$4,483,315
Cost of manufacture	5,570,099	2,891,838	3,375,981
Selling and general expenses	212,131	69,736	77,637
Interest and discount earned	Cr.105,129	Cr.19,064	Cr.45,081
Federal taxes 1919 (est.)	600,000	------	------
Net profits	$997,148	$594,047	$1,074,778

—V. 109, p. 1898.

Swift & Co., Chicago.—*Year Book.*—
The company has issued (1) the 1920 edition of its 60-page year book for the information both of the shareholders and the general public, epitomizing "the principal and most interesting events of the company life," and (2) booklet No. 4, containing the publicity advertisements published between March 10 1919 and Dec. 31 1919.—V. 110, p. 368.

Terre Haute (Ind.) Water Works Co.—*Offering of Preferred Stock.*—Fletcher American Co., Indianapolis, in June 1919 offered at 99 and div., to yield 6¼%, $535,000 6% Pref. stock (par $100) dated May 31 1919, due June 1 1924. Divs. quarterly, June 1, &c. Compare V. 108, p. 2533.

(J. V.) Thompson Coal Properties.—*Sale Confirmed.*—
Through a decree entered in the U. S. District Court at Pittsburgh sale of the Thompson properties to the Piedmont Coal Co. is confirmed. Inasmuch as all objections filed before the referee in bankruptcy have been withdrawn no appeal is probable, and the delivery of deeds and payments are expected to be started on or about April 1. The sale to the Piedmont Coal Co. involves about $25,000,000, of which sum $5,500,000 is for the equity in the estate.

The Piedmont Coal Co. has accepted the terms of the sale and has deposited with the Union Trust Co., of Pittsburgh, $500,000 as an evidence of good faith, this deposit having been made last Sept. There has never been official announcement as to the interests backing the Piedmont Co., but the identity of the men conducting the negotiations for the purchasrse would indicate that the Thompson holdings eventually will be taken over by the Frick interests or the United States Steel Corp.—Philadelphia "Ledger"—V. 109, p. 2272.

Totokett Manufacturing Co.—*Bonds Called.*—

Thirty-six ($18,000) 1st M. 5s of 1909 have been called for payment March 15 at par and int. at the United States Trust Co., N. Y.—V. 104, p. 958.

Transportation Building, Chicago.—*Bonds Offered.*—Greenebaum Sons Bank & Trust Co., Chicago, the mortgage trustee, in May 1919 offered at par the unsold portion of $1,-750,000 (total issue) 1st M. 6% Chicago Real Estate & Leasehold gold bonds, secured by Transportation Bldg., Chicago, together with land and leasehold estate. A circular shows:

Dated May 1 1919. Denom. $500 and $1,000. Interest M. & N. Principal due Nov. 1 yearly, viz.: $50,000, 1920; $75,000, 1921, $100,000 yearly 1922 to 1925; $125,000 yearly 1926 to 1928; $850,000, 1929, but callable at 103.

Security.—Land—approximately 175 feet, situated in the central business district, with three street frontages, on Dearborn, Harrison and Federa streets, Chicago. Leasehold estate—approximately 125 feet adjoining that part which is owned in fee. The leases cover a period of about 91 years without revaluation. Improvements—new, 22-story and basement, brick, stone and reinforced concrete, fireproof, store and office building, size about 300x62 ft., having 662 ft. of street frontage and containing about 5,800,000 cubic ft., with double corner location, extending nearly an entire city block in length. Designed for 23 retail stores on the first floor and 21 stories of high-grade offices above. The building is occupied by a majority of all the important traffic departments of railroads having terminals in Chicago. Practically all the rental floor space is continuously occupied.

Gross income is over three times the greatest yearly interest charge reduced annually). Judging from average rents obtained in other first-class office buildings in Chicago, it is believed that the present rentals can be increased to $500,000 in the near future. The net rental, after deducting all fixed charges, leaves an amount more than sufficient for payment of interest and reduction of principal.

The bonds are the personal obligation of Watson P. Davidson, capitalist of St. Paul. Value of land, leasehold and building as security is estimated at $3,000,000; land and building alone is approximately $1,000,000 in excess of total First Mortgage bond issue.

Union National Gas Corp.—*To Pay Bonds—Earnings.*—

The $500,000 6% bonds due Apr. 1 1920, will be paid off at maturity at office of Colonial Trust Co., Pittsburgh. No new issue we are informed is proposed.

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$7,832,872	$7,560,976	$8,076,613	$6,642,541
Net, after exp., taxes & credit for oth. inc.	3,370,239	2,872,679	3,574,677	3,443,517
Interest	242,662	268,697	266,812	317,798
Miscellaneous	38,126	45,003	Cr.29,512	39,057
Dividends	(6%)984,000	984,000	984,000	1,000,000
Depreciation	1,260,858	908,986	858,188	815,908
Balance, surplus	$844,594	$665,993	$1,495,189	$1,270,754
Surplus, per bal. sheet	$9,247,361	$8,442,557	$7,718,289	$6,063,603

—V. 109, p. 575.

United Drug Co.—*Dividend Increased.*—

A quarterly dividend of 2% has been declared on the Common stock, payable April 1 to holders of record March 20. During 1919 the following dividends were paid: In Jan. 1919, 1¾% and 1% extra; April, July & Oct., 1¾% each, and Jan. 2 1920, 1¾%.—V. 110, p. 772.

United Fruit Co.—*Stock Dividend.*—

"Though United Fruit is in better shape probably than 99 out of 100 industrial companies to declare a substantial stock dividend, such action by directors—certainly for the immediate future—is quite unlikely. Directors held their monthly meeting March 10 and the subject was not mentioned.

"It was only a month ago that the annual dividend rate was increased $2. In just a little over a year the rate has been increased 50%, or from $8 to $12.

"In view of the projected heavy expansion in shipping operations, necessitating the purchase of 14 new steamships, which will call for considerable cash outlay in the next year or two, the management is disposed to move slowly so far as stock dividends are concerned, since the newly inaugurated $12 cash rate would perforce be maintained on any increased issue.

"Ample basis exists for the hope of a large stock dividend some day. In profit and loss alone United Fruit has a surplus of well over $100 per share, and of this probably 90% is in liquid form in the shape of cash or Government securities. If its special steamship reserve and reserve for tropical losses are included, there is a surplus of $144 a share." (Boston "News Bureau.") See under "Stock Dividend Decision" above.—V. 110, p. 666.

U. S. Cast Iron Pipe & Foundry Co.—*Earnings*—.

Cal. Years—	1919.	1918.	1917.	1916.
Net operating income	x$76,213	$1,541,581	$1,820,744	$1,539,742
Other income	82,557	59,004	42,351	30,154
Total income	$6,344	$1,600,585	$1,863,095	$1,569,896
Depreciation reserve	424,706	405,907	403,640	144,000
Interest	85,341	85,641	17,341	117,255
Surplus for year	y$503,703	$1,109,037	$1,324,140	$1,308,641

x Loss after deducting maintenance, taxes, adjustments of inventories, &c. y Loss.—V. 109, p. 1086.

U. S. Food Products Corp.—*Subsidiary Co. Sale.*—

Sam W. Wattison & Co., auctioneers, will sell at public auction, on Mar. 15, at Baltimore, the Mount Vernon distillery premises and property, owned in fee by the Hannis Distilling Co., which is controlled by the Distilling Co. of America. The Latter company is in turn controlled by the U. S. Food Products Corp.—V. 109, p. 2446.

United States Steamship Co.—*Consolidation Planned.*—

Plans, it is stated, are being formulated for the consolidation of this company and the United States Transport Co. into a new company to be known as the United States Steamship Co., of Delaware, with a capital of about 5,000,000 shares of no par value. Stock of the steamship and transport companies will be exchangeable into the stock of the new organization, share for share alike.

E. A. Morse has been elected President of the U. S. Steamship Co., succeeding C. W. Morse, who becomes Chairman of the Board.—V. 110, p. 86.

United Verde Extension Mining Co.—*Production (lbs.).*

1920—*Feb.*—1919.		*Increase.*	1920—2 *Mos.*—1919.		*Increase.*
2,977,898	*1,239,120	1,738,778	6,654,210	5,284,508	1,369,702

* Smelter closed down on Feb. 14 and resumed June 9 1919. —V. 110, p. 666, 772.

(V.) Vivadou, Inc.—*Dividend.*—

The directors have declared a quarterly dividend of 50 cents a share on the Common stock (no par value), payable April 1 to holders of record March 15. An initial dividend of 50 cents per share was paid Jan. 2 1920. —V. 110, p. 772.

Wayland Oil & Gas Co., N. Y.—*Proposed Sale.*—

The directors have, subject to confirmation by 60% or more of the stockholders, agreed to accept an offer made for the property, which with the treasury assets will net about $5.50 per share .

The stockholders will accordingly vote March 20 1920 on selling "all of the company's oil leases and property, except cash in bank, bills and accounts receivable and credit balances in pipe line prior to March 16 1920." —V. 110, p. 772.

Western Electric Co., Inc.—*Votes New Pref. Issue.*—

The stockholders voted March 12 to create a new issue of $50,000,000 7% Cum. Pref. stock, par $100. The old 6% Pref. stock was called for payment on March 9 at 120 and div. Nothing definite has been announced as to the issuance of the new Pref. stock. See V. 110, p. 568, 772.

Will & Baumer Co.—*Initial Dividend.*—

An initial dividend of 62½ cents per share has been declared on the Common stock, payable April 1 to holders of record March 15.—V. 110, p. 174.

F. W. Woolworth Co.—*February Sales.*—

1920—*Feb.*—1919.		*Increase.*	1920—2 *Mos.*—1919.		*Increase.*
$8,169,990	$7,197,271	$972,719	$16,648,027	$14,325,130	$2,322,897

—V. 110, p. 656, 666.

Yale & Towne Mfg. Co.—*Office.*—

The company, for greater efficiency, has moved its general offices to Stamford, Conn.—V. 110, p. 977.

Zellerbach Paper Co. (of Calif.)—*Pref. Stock.*—

The issue of $2,500,000 7% Cum. Pref. stock brought out by Blyth; Witter & Co. has practically all been sold.—V. 110, p. 475.

CURRENT NOTICES

—The statement of the United States branch of the Liverpool & London & Globe Insurance Co., Ltd., a stock company that has been doing business in the United States for 72 years, as of Dec. 31 1919, shows total assets of $18,710,036 65, with unearned premiums and other liabilities of $12,959,-434 62, leaving a surplus of $5,750,602 03. The assets include $419,000 in real estate, $1,960,750 in first mortgages on real estate, $4,786,346 in Government, State, county and municipal bonds, $5,531,158 20 in railroad and other bonds and stock, besides $2,772,864 93 in cash in banks and offices. A notable fact in connection with the company is that its securities are placed in trust with influential American citizens for the satisfaction of the company's claimants in the United States. The directors or trustees of the United States branch are: Walter C. Hubbard of Hubbard Bros. & Co., New York; Thatcher M. Brown of Brown Bros. & Co., New York; Wm. H. Wheelock of Brown-Wheelock Co., Inc., New York; Edw. W. Sheldon, President United States Trust Co., New York. The assets of the United States branch of the company are largely in excess of the liabilities.

—Announcement was made on March 8 by Morton & Co., Inc., which was incorporated recently under the laws of the State of New York, to do a general investment business, particularly in the underwriting of issues, that the following officers had been elected: G. H. Walker, President; C. L. Holman and J. D. Sawyer, Vice-Presidents; Wilbur F. Holt, Secretary and Treasurer. The directors elected are: F. B. Adams, Eugene Grace, W. A. Harriman, Elton Hoyt 2d, C. L. Holman, Henry Lockhart, W. C Potter, S. F. Pryor, Percy A. Rockefeller, Harold Stanley, E. W. Stetson, J. R. Swan, Joseph H. Uihlein, Malcolm Whitman, G. H. Walker. The temporary offices of the company are at 56 Broadway, and after May 1 permanent offices will be established at 25 Broad St., this city.

—The firm of Gorrell & Co. took over on March 1 the business of the firm of Warren Gorrell, 1027 The Rookery, Chicago, Ill. The new firm is a copartnership with Warren Gorrell, William N. Wyant and Chester F. Ericson as general partners. Warren Gorrell has been active in Chicago in the investment business for the past 20 years, and for the past 4 years has been in business for himself. William N. Wyant has been in the investment business for 10 years, having been associated with the Chicago office of Wm. A. Read & Co. since 1914. Chester F. Ericson was identified with the banking business in Chicago until he became associated with Warren Gorrell in 1918.

—Brown Brothers & Co., 59 Wall St., New York City, have prepared an interesting and timely survey on conditions in Denmark. The prominent position which the Danish nation, one of the most important exporters of foodstuffs in Europe, held during the war and is maintaining at the present time in commerce and agriculture, is described in detail. The booklet has many excellent illustrations. The study is prefaced by a letter from Mr. Constantin Brun, the Danish Minister in Washington, D. C. Copies may be had on application to the statistical department.

—R. J. McClelland & Co. have issued a booklet entitled "The Investment Digest," containing a brief resume of the investment market with respect to fixed interest bearing securities. It contains information relative to the bond market, foreign exchange, public utilities, partial payment plan, preferred stocks, railroad bonds, Govenernment bonds, &c. In addition to giving a general outline of the situation the booklet treats the affairs of specific companies in an exhaustive manner.

—M. H. Grossman, J. Parish Lewis and Philip A. Frear announce the organization of Grossman, Lewis, Frear & Co., to deal in investment securities, with offices in the First Wisconsin National Bank Building, Milwaukee. Mr. Grossman was formerly President of M. H. Grossman & Co., Milwaukee; Mr. Lewis was Milwaukee representative of Ames, Emerich & Co., Chicago, and Mr. Frear was formerly Wisconsin representative of Mitchell, Hutchins & Co., Chicago.

—The Central Union Trust Co. of New York has been appointed Transfer Agent in New York of the Pref. stock, Series "A," of Sherwin Williams Co. and Registrar of Pref. stock of Ernest Simons Mfg. Co. and of the capital stock of the American-Hawaiian Steamship Co. and also has been appointed dividend disbursing agent of the regular quarterly dividend of 1¾% of the pref. stock of the American Wholesale Corp., payable on April 1 to holders of record as of March 15.

—The Equitable Trust Co. of New York has issued a second edition (revised) of their very valuable reference book, the "Taxpayer's Guide," containing the facts needed by Federal and local (New York State and City taxpayers concerning dates for tax returns, dates for payment of taxes and credits and deductions allowed for income taxes, with a reference index.

—In San Francisco Clarkson B. Bradford, Frank Weeden and Sherman Kimball announce their association under the name of Bradford, Weeden & Co. for the purpose of engaging in the underwriting and distribution of investment securities. The new organization is located in the Insurance Exchange Building, San Francisco.

—Under the caption, "Use Your Influence to Save the Railroads," W. F. Newell, associated with the firm of C. I. Hudson & Co., has compiled data relating to all roads in the country, and has offered to answer any inquiries regarding railroad stocks or bonds that people may be interested in.

—Brown, Cooksey & Hines, 10 Wall St., New York, announce that Harold K. Hines, Captain U. S. N. retired, late Assistant Counsel with the U. S. Shipping Board in New York, has become a member of their firm and will have charge of the Admiralty and shipping causes of its office.

—Smith & Gallatin, 111 Broadway, this city, announce that Cleveland Cobb, member of the New York Stock Exchange, and Rector C. Hutson have been admitted as general partners. George Plumer Smith, Albert R. Gallatin and Charles H. Blair are the other firm members.

—The Guaranty Trust Co. of New York has been appointed Transfer Agent and Registrar of stocks of the United Western Consol. Oil Co.; Transfer Agent of stock of the Rainier Motor Co.; and Co-Registrar of the capital stock of the Indiahoma Refining Co.

Reports and Documents.

THE WINCHESTER COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

New Haven, Conn., February 13 1920.

To the Stockholders of The Winchester Company:

The Directors respectfully submit herewith the Consolidated Statement of Earnings of The Winchester Company and its Subsidiary Winchester Repeating Arms Company and other Subsidiaries for the fiscal year ended December 31st 1919 and the Consolidated Balance Sheet as at that date.

THE WINCHESTER COMPANY AND WINCHESTER REPEATING ARMS COMPANY.

CONSOLIDATED STATEMENT OF EARNINGS FOR THE PERIOD FROM THE DATE OF INCORPORATION OF THE WINCHESTER COMPANY (APRIL 16 1919) TO DECEMBER 31 1919.

Sales and Charges on Contracts for the Whole Year 1919		$24,910,903 84
Cost of Sales (including Selling and General Expenses)	$19,595,770 12	
Reserve for Depreciation	1,206,254 55	20,802,024 67
		$4,108,879 17
Add—Interest Received (Net)		95,144 29
Net Earnings for Year before providing for estimated Federal and State Taxes and other contingencies		$4,204,023 46
Deduct—Provision for Estimated Federal and State Taxes and other contingencies		1,200,000 00
Net Profits for Year 1919		$3,004,023 46
Deduct—		
Proportion applying to period prior to April 16 1919 (date of incorporation of The Winchester Company)	$819,335 33	
Proportion applying to stockholders of Winchester Repeating Arms Company other than The Winchester Company	94,999 71	914,335 04
Net Consolidated Profits—April 16 to December 31 1919		$2,089,688 42
Deduct—Dividend paid on First Preferred 7% Cumulative Stock of The Winchester Company to October 15 1919		341,414 50
Net Addition to Consolidated Surplus for period April 16 to December 31 1919		$1,748,273 92

THE WINCHESTER COMPANY AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET AT DECEMBER 31 1919.

ASSETS.

Current Assets and Inventories—		
Cash in Banks and on Hand		$1,545,404 16
Accounts and Notes Receivable less advances		2,253,445 71
Investments in Government Bonds Certificates of Indebtedness and Municipal Securities at Cost	$5,038,823 27	
Investments in other Marketable Securities at Cost	529,593 75	5,568,417 02
Inventories of Raw Materials, Work in Process, Finished Goods and Supplies		9,800,806 92
Total Current Assets and Inventories		$19,168,073 81
Fixed Assets—		
Land, Buildings, Machinery, Equipment and Leaseholds	$19,547,558 79	
Less—Reserves for Depreciation and Amortization	9,149,860 67	
Total Fixed Assets		10,397,698 12
Investments in Outside Companies at Cost		225,000 00
Deferred Items		413,817 29
Patents, &c		113,400 00
		$30,317,989 22

LIABILITIES AND CAPITAL.

Current Liabilities—		
Accounts Payable		$969,677 86
Accrued Payrolls		195,801 88
Accrued Interest		98,300 75
Reserve for Federal, State and Municipal Taxes		1,487,256 15
Total Current Liabilities		$2,751,036 64
Miscellaneous Reserves including interest of stockholders in Winchester Repeating Arms Company other than The Winchester Company		1,636,184 06
Capital Stock—		
Preferred—		
1st Preferred 7% Cumulative Stock—		
Authorized—100,000 shares of a par value of $100 each	$10,000,000 00	
Issued—97,547 shares		9,754,700 00
2d Preferred 6% Non-Cumulative Stock—		
Authorized—100,000 shares of a par value of $100 each	$10,000,000 00	
Issued—20,000 shares		2,000,000 00
Common—		
Authorized—100,000 shares of a par value of $100 each	$10,000,000 00	
Issued—10,000 shares		1,000,000 00
Capital Surplus—		
Being excess of assets acquired over consideration given therefor—		
Appropriated to meet carrying charges and expenses arising from the termination of the war		2,800,000 00
Unappropriated		8,627,794 60
Earned Surplus—		
Per attached Statement of Earnings, from date of incorporation of The Winchester Company (April 16 1919) to December 31 1919		1,748,273 92
		$30,317,989 22

A detailed audit of the Company's books, including the books of Subsidiaries, and a review of the inventory and plant accounts have been made by Messrs. Arthur Young & Company, Accountants and Auditors, and their certification to the foregoing Statement of Earnings and Balance Sheet, contained in their letter of February 2 1920, is as follows:

71 *Broadway (Empire Building), New York, Feb.* 2 1920.

The President and Directors, The Winchester Company, New Haven, Conn.

Dear Sirs:—We have examined the books and records of The Winchester Company, including the Winchester Repeating Arms Company and its subsidiaries for the year ended December 31 1919, and have prepared therefrom the attached Consolidated Balance Sheet and Statement of Earnings.

Cash and Securities were verified by inspection or by certificate of the Depositaries. Accounts Receivable are all regarded as good and collectible. Inventories have been valued at cost or market, whichever was the lower.

The Fixed Assets include only items properly chargeable to Capital.

The provision for Estimated Federal and State Taxes and contingencies is in our opinion reasonable.

We certify that, in our opinion, the attached Consolidated Balance Sheet and Statement of Earnings correctly disclose the financial condition of The Winchester Company and subsidiaries at December 31 1919 and the result of their operations from the date of the incorporation of The Winchester Company (April 16 1919) to December 31 1919.

Yours truly,

ARTHUR YOUNG & COMPANY,

Certified Public Accountants.

FINANCIAL ARRANGEMENTS.

The entire issue of Winchester Repeating Arms Company's $8,000,000 of seven per cent notes which matured March 1 1919 was retired from funds resulting from operations and from the organization of The Winchester Company. The Winchester Company and Winchester Repeating Arms Company and other Subsidiaries are now entirely free of funded debt.

OPERATING CONDITIONS.

Operating conditions during the past year have been directed to the completion of the Government contracts, to the rearrangement of the business upon a commercial basis and to the development of new products and new lines of business.

GOVERNMENT CONTRACTS.

The Company has completed the work under all of its contracts for the United States Government and has received satisfactory settlement from the Government under its various contracts and for obligations of the Government arising out of the cancellation of certain of the contracts following the armistice, with the exception of a relatively small amount of items which are yet under adjustment. It is believed that final settlement of these items will be arrived at shortly and without serious difficulty.

COMMERCIAL BUSINESS FOR YEAR 1919.

Following the termination of the war, the Company's commercial business was rapidly restored to an active basis, notwithstanding the fact that it had been almost entirely discontinued at the time of signing the armistice, and as a result the Company has enjoyed the largest commercial business of any year of its history.

NEW PRODUCTS.

In order to utilize that portion of the plant left idle by the cessation of war work, the Company has undertaken the manufacture of a number of new lines of hardware and sporting-goods specialties. Among these are pocket knives, kitchen and other cutlery, flash lights, flash-light batteries, edge tools, wrenches, auger bits, skates, fishing rods, fishing reels, artificial bait and clay pigeons. In order to facilitate the production of these items, the Company has acquired the entire capital stock and assets of Eagle Pocket Knife Company of New Haven, Conn.; Barney & Berry, Inc., of Springfield, Mass.; the pocket knife plant and business of Napanoch Knife Company of Napanoch, N. Y.; the auger bit business of Lebanon Machine Company of Lebanon, N. H.; the wrench business of Page-Storms Drop Forge Company of Chicopee, Mass.; the clay pigeon busines and plant of the Morrill Target Company of Omaha, Neb.; the fishing rod business of E. W. Edwards of Bangor, Maine, and the fishing reel and artificial bait business of The Andrew B. Hendryx Company of New Haven, Conn.

All of these activities, with the exception of Barney & Berry, Inc., and the Morrill Target Company, have been moved into the New Haven plant of the Company and are there being operated and developed.

The Company has also acquired valuable patent rights and licenses in connection with the manufacture of flash-light batteries, and is now producing such batteries of a quality second to none on the market.

MARKETING PLANS.

The Company will continue to market its guns and ammunition through the channels which have been utilized in the past. Its new products bearing the brand "Winchester" will be marketed through exclusive agency dealers, of whom at this date over 2,200 have become stockholders of the Company and have entered into contractual arrangements to distribute its goods. The number of these dealers is being rapidly increased. In the larger cities the Company is establishing its own retail stores. The first of these stores will be opened about March 1 1920, and additional stores will be opened as rapidly as possible thereafter.

For the purpose of serving the exclusive agencies and the Company's own retail stores, warehouses are being established at points located strategically with reference to traffic and other conditions.

The Company's new plans are proceeding and developing in an entirely satisfactory and encouraging manner and progress made thus far exceeds expectations. Indications point to the successful accomplishment of t is very large undertaking.

Yours respectfully,

THOMAS G. BENNETT, JOHN E. OTTERSON,
CHARLES S. SARGENT Jr., R. EARLE ANDERSON,
CLYDE R. YATES, OTTO A. SCHREIBER.
LOUIS K. LIGGETT,

Directors.

LACKAWANNA STEEL COMPANY

AND SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

City of Lackawanna, Erie Co., N. Y.
February 12 1920.

To the Stockholders;

The year 1919 opened with a depression in the Steel Industry due to the adjustment to post-war conditions not having been completed, but it was hoped that this condition would prove only temporary. This hope was slowly being realized and the situation was gradually improving when, by action of the President of the United States, an Industrial Commission was created specifically for the purpose of securing a readjustment of prices of the basic materials of the Country and their manufactured products, and such readjustment to begin with the Steel Industry and with the further understanding that if prices were arrived at, which were considered fair and reasonable by the Commission, the various Governmental Departments would buy their requirements, and the Commission would recommend them to the Public. With this stimulus it was expected that the general industrial condition would be greatly improved.

Naturally, all business in our particular field waited on the outcome of the formation and deliberations of this body, as it was felt that the prices agreed upon would be substantially lower than those in effect as at January 1 1919. Finally such prices were arrived at, entailing a considerable reduction; but two departments of the Government—the Navy and Railroad Administration—refused to accept them; and after several conferences between the Commission and the Departments, consuming considerable time, the Commission resigned in March.

This failure of an effort to secure lower and stable prices again produced stagnation in the Industry, in spite of the announcement by the manufacturers that the prices accepted by the Commission would remain effective during the balance of the year. This action of the Railroad Administration in refusing to buy rails or accessories in quantity seriously affected your Company's operations through the first and second quarters of the year.

During the third quarter the general industrial situation throughout the Country began to stabilize and business became gradually better, so that the prospect was considerably brighter when on September 20th, the general steel strike was called, which was followed on November 1st by the coal strike, these two strikes curtailing to a large extent the operations of your Company through the fourth quarter and bringing to a close a most unsatisfactory year.

The past year closed the first twelve months of your Company's relations as a member company of Consolidated Steel Corporation. That Company was formed by the association of a number of independent steel companies, acting under the provisions of the Webb Act, to handle all the export business of such member companies, which had previously maintained individual export sales organizations.

The early months of 1919 developed a large demand from Foreign Buyers of steel products, and the Export Company was in a fair way to dispose of even a greater tonnage of steel than that allotted to it for export by the member companies. The unfavorable rate of foreign exchange soon acted adversely, however, so that by the third quarter of the year (during which the steel strike developed), the Export Company found itself suffering both in sales and shipments. The net result of the first twelve months' association is, however, distinctly favorable.

The Export Company has established sales offices in various parts of the world; its general offices in New York are well organized, so that, with a return of more stable conditions in foreign exchange, that Company is well prepared to enlarge its position in foreign fields.

No large appropriations for plant additions were authorized, and only such expenditures were made as were required to keep your property in a high state of efficiency.

Shipments for the year amounted to 603,876 gross tons as tabulated hereunder, those for the four previous years also being given for comparison:

	1919.	1918.	1917.	1916.	1915.
Standard Rails	175,712	227,186	310,655	302,149	276,692
Light Rails	14,005	13,119	7,828	1,748	5,327
Angle Bars, Fittings, Etc	54,680	58,712	74,606	89,701	74,165
Structural Shapes	71,987	144,233	135,329	142,353	111,613
Plates	43,092	134,952	111,370	83,981	44,809
Merchant Steel Products	174,763	512,422	423,046	443,247	229,276
Sheet Bars, Slabs, Billets and Blooms	56,891	80,283	122,029	90,282	67,487
Pig Iron and Miscellaneous	12,746	7,078	17,631	144,364	94,463
Total	603,876	1,177,985	1,202,494	1,297,825	903,832

Your Company received during the year from mines in which it is interested and other sources 1,396,200 gross tons of iron ore and produced 536,912 gross tons of coke and 715,157 gross tons of pig iron. The mines of The Ellsworth Collieries Co., one of your subsidiaries, produced 1,237,237 gross tons of coal and 175,058 gross tons of coke, which latter tonnage is included in the total coke production heretofore mentioned, while the Lackawanna Coal & Coke Co., another of your Company's subsidiaries, produced 327,574 gross tons of raw coal and shipped 294,843 gross tons of raw and washed coal. Your Company also produced 815,014 gross tons of steel ingots, of which 55,657 gross tons were of Bessemer and 759,357 gross tons of Open Hearth manufacture.

During the year, $186,000 of Subsidiary Company Bonds were redeemed and cancelled. In addition your Company also redeemed and cancelled $124,000 par value of its Car Trust Certificates and $668,000 of its First Mortgage Bonds, which together with the $11,000 of its Consolidated Bonds converted into Capital Stock during the year, makes a grand total reduction in Funded Debt for the year of $989,000.

Quarterly dividends of 1½% were declared and paid during the year on March 31, June 30, September 30 and December 31, making a total payment of $2,106,015 or 6% on your Company's outstanding stock.

Appended hereto are the Balance Sheet and Profit and Loss and Income Accounts, duly certified to by Messrs. Price, Waterhouse & Company.

Your Company finds itself with a large amount of business on its books at the opening of 1920 with prospects of more and, given quiet labor conditions and satisfactory railroad service, should look forward to a reasonably profitable year.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Lackawanna Steel Company and its several subsidiary companies.

C. H. McCULLOUGH, JR.,
President.

PRICE, WATERHOUSE & CO.,
54 William Street.

New York, February 11 1920.

To the Directors of the Lackawanna Steel Company:

We have examined the books of the Lackawanna Steel Company and its subsidiary companies for the year ending December 31 1919 and certify that the balance sheet at that date and the relative income account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to property account; that full provision has been made for depreciation and extinguishment, and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately made at cost or market, and full provision has been made for bad and doubtful accounts receivable, and for all ascertainable liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries, and

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the true financial position of the combined companies on December 31 1919 and the relative income account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1919.

Gross Sales and Earnings		$34,967,802 45
Less—Manufacturing and Producing Costs and Operating Expenses		30,422,284 01
		$4,545,518 44
Dividends on Investments, Net Income from property rented, etc.		1,005,972 91
		$5,551,491 35
Deduct—Administrative, Selling and General General Expenses	$1,016,111 56	
Taxes other than Federal Excess Profits and Income Taxes	1,463,171 59	
Commercial Interest and Discount	11,545 52	
		2,490,828 67
Net Earnings for year, carried to Income Account		$3,060,662 68

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES.

INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1919.

Total net earnings of all properties after deducting all expenses, including ordinary repairs and maintenance, amounting to $5,098,213 58, but not renewal expenditures and other appropriations for the current year, which are deducted below			$3,060,662 68
Deduct:			
Interest on Bonds and other obligations (deducting discount on Bonds retired):			
Lackawanna Steel Company		$896,169 58	
Subsidiary Companies		164,366 67	
		$1,060,536 25	
Appropriations:			
For extinguishment of mines and mining investments	$212,567 82		
For depreciation and accruing renewals	1,430,695 95		
		1,643,263 77	
			2,703,800 02
Profit for the year			$356,862 66
Surplus January 1 1919		$33,771,279 71	
Less:			
Adjustment on account of amortization of war-time construction and Federal Taxes		397,391 27	
			33,373,888 44
			$33,730,751 10
Less:			
Dividends on Common Stock			2,106,015 00
Surplus at December 31 1919			$31,624,736 10

We have audited the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending December 31 1919, and we certify that the above Income Account correctly sets forth the results of the operations of the combined companies for the year ending at that date.

PRICE, WATERHOUSE & CO.

54 William Street, New York.
February 11 1920.

LACKAWANNA STEEL COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Cost of Property, Real Estate, Buildings, Plant Machinery, Etc.:			
As at December 31 1918		$76,880,729 90	
Net additions during 1919		3,533,276 75	
		$80,414,006 65	
Less:			
Depreciation, depletion and amortization reserves		18,339,142 00	
			$62,074,864 65
Investments in Ore Companies, Etc., Less Amortization			5,092,247 96
Cash in Hands of Sinking Fund Trustees and Other Trust Funds			213,294 65
Current Assets:			
Inventories	$20,034,453 63		
Miscellaneous Accounts Receivable	1,229,369 73		
Customers' Accounts (less Reserve)	2,704,503 69		
Notes Receivable	257,025 68		
Cash	2,404,504 02		
Marketable Securities	382,029 81		
Liberty Loan Bonds	759,721 14		
Advances for Liberty Loans, Account of Employees	120,112 46		
			27,891,720 16
Deferred Charges			160,367 21
			$95,432,494 63

LIABILITIES.

Capital Stock:			
Preferred 7% Cumulative:			
Authorized	$10,000,000 00		
Common:			
Authorized	$60,000,000 00		
Issued			$35,108,500 00
Capital Stock of Subsidiary Companies Not Held by Lackawanna Steel Company			3,887 50
Bonded Debt:			
Lackawanna Steel Company:			
First Mortgage 5% Convertible Gold Bonds, due 1923		$10,862,000 00	
First Consolidated Mortgage Gold Bonds, due 1950—Series A, 5% Convertible		6,891,000 00	
Car Trust Certificates, due 1920-1926		806,000 00	
			18,559,000 00
Subsidiary Companies' Bonds		$5,029,000 00	
Less—The Lacakwanna Iron & Steel Co. Bonds, formerly assumed by Lackawanna Steel Company and now assumed by Bethlehem Steel Company		1,775,000 00	
			3,254,000 00
Current Liabilities:			
Current Accounts Payable and Payrolls		$3,945,351 77	
Notes Payable		293,196 05	
Taxes and Interest Accrued, including Balance of previous year's provision for Federal Income and War Excess Profits Taxes		2,375,457 47	
			6,614,005 29
Reserves for Contingencies and Miscellaneous Operations			268,365 74
Surplus:			
Balance as at December 31 1918		$33,771,279 71	
Less:			
Adjustment on account of amortization of war time construction and Federal Taxes		397,391 27	
		$33,373,888 44	
Profits for year as per Income Account		356,862 66	
		$33,730,751 10	
Less—Dividends on Common Stock		2,106,015 00	
			31,624,736 10
			95,432,494 63

We have examined the books and accounts of the Lackawanna Steel Company and its subsidiary companies for the year ending December 31 1919, and we certify that the above balance sheet correctly sets forth the financial position of the combined companies at that date.

PRICE, WATERHOUSE & CO.

54 William Street, New York.
February 11 1920.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 12 1920.

The trade situation in the United States shows little change. The tendency to caution is still very apparent over most of the country. In some parts money is more stringent. Credits are more closely scanned. The weather in some sections has been bad for retail trade. There is still a shortage of cars, fuel and raw material, and this has had a very detrimental effect in many lines of business. The leather trade is quiet. The medium grades of woolen goods sell less readily even at somewhat lower prices. Reports about the condition of the winter wheat crop are not as favorable as could be desired. It looks as though the acreage would show a noteworthy decrease. Farmers complain of a shortage of labor. This may become a matter of wide concern in the United States if it continues. It is complained that young men are drifting to the big towns and cities where wages are higher and life more attractive.

The weather in the cotton belt has been unfavorable for field work. There may be some delay in planting the cotton crop. Certainly the bad weather has contributed to a noticeable rise in the price of cotton during the past week. Building has been active in many sections but in others it has been hampered by storms and the high cost of labor and materials, both of which are relatively scarce. There is said to be less demand for iron and steel for prompt shipment. The railroads are not buying steel as freely as had been expected. On the other hand manufacturers are in the main active. The trouble is to get raw materials and rolling stock. And the price of food in some cases is falling, notably for butter and eggs. Taking the country over there is a feeling that prices of merchandise generallly have reached their apex. This accounts for the fact that in many directions while there is a good enough demand for immediate delivery there is plainly less disposition to purchase for future delivery with the old time liberality. There is a good business in dry goods, shoes and groceries in many parts of the country. And it is still a fact that even with a slackened demand the production of the country falls behind the requirements in many directions. Failures have fallen off. In fact the general condition of things in the United States is sound; only it is plain that the people prefer to proceed at a more conservative gait.

A significant thing in the world's happenings is the report that Soviet leaders admit that their industrial scheme has come to nought. It is a flat failure. Industry is dead in Russia for lack of railroad facilities, raw materials and coal. Natural law has been too much for Sovietism. Lenin and Trotzky it seems have been plainly told the truth by their own colleagues and economic experts. Collective government has, it seems, therefore been abandoned for individual government. Soviet committees will no longer manage or mismanage Russian trade. There will be superintendents for each factory. But evidently satisfactory results will be expected of them. Individualism or a conformity to the laws of human nature is the only way out for Russia. It is believed that an Allied Commission will be welcome in Russia to help straighten out the hideous tangle produced by Sovietism. Meantime Russian farmers will not sell their grain for worthless paper currency.

Sir George Paish, speaking before the National Liberal Club, said: "Friendship with America must be the cornerstone of our policy. We must take down our tariff walls and admit American goods into our Empire on the same terms as we have admitted goods produced within the Empire."

The National Retail Dry Goods Association opened a campaign against the profiteer last Saturday by placing large posters in all buyers' offices in New York, urging its members to resist price advances and insist on deliveries. The merchants are asked to report all "unfair manufacturers and wholesalers" to the Department of Justice. The State Industrial Commission is to begin an exhaustive investigation into the cloak and suit industry of New York to find out the cause for prevailing high prices. Leading clothiers and furnishers of Richmond, Va., and other points in that State say they will reduce their percentage of profit on sales in an effort to cut the cost of living. The high price of clothing is a serious tax on the people. The car shortage in Canada holds up millions of feet of lumber shipments for the United States in the Ottawa Valley. Car shortage also interferes with newsprint shipments to the United States. And now the doctors are heard from. The Chicago Medical Society has just announced that the fees charged by its 7,000 members will be increased from $3 and $5 for calls to $5 and $10 and from $150 to $200 and $250 for appendicitis operations. Other fees will be increased proportionately, the announcement says.

LARD higher; prime Western 21.40c.@21.50c.; refined to the Continent 23.75c.; South American 24c.; Brazil in kegs, 25c. Futures have advanced somewhat. But lower prices for hogs and a lessened export demand have been drawbacks not to be wholly ignored. The domestic cash trade has also been light. On the 11th inst. provisions became more active at Chicago, however. New York appeared to be buying there. But on the rise packers were the largest sellers. To-day prices advanced and they end above last Friday's closing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery..........cts.	21.50	21.82	21.47	21.50	21.62	21.72
July delivery..........	22.07	22.42	22.07	22.10	22.25	22.35

PORK firmer; mess $42@$43; family $50@$53. May pork closed at $35 35, a rise for the week of 15c. Beef unchanged; mess $16@$18; packet $17@$19; extra India mess $40@$42; No. 1 and 2 canned roast beed $8 25. Cut meats higher; pickled hams, 10 to 20 lbs. 25⅝@26⅝c.; picnic 4 to 10 lbs., 15⅛@16⅛c.; pickled bellies 26@28c. Butter, creamery higher at 67½@68c. Cheese, flats unchanged at 15@31c. Eggs, lower at 46@47c.

COFFEE on the spot quiet and unchanged; Rio No. 7, 15¼c.; No. 4 Santos, 24@24½c.; fair to good Cucuta, 22⅛@23c. Futures declined. Trade houses sold on lower firm offers. Europe has also been selling. It is true that prices at times have steadied on trade buying for the moment. But Brazilian markets have dropped and New York prices have followed. Wall Street, as well as Europe, has been liquidating. Spot trade has been quiet. To-day prices declined and they are lower for the week.

March....	14.09@14.15	July......	14.62@14.64	December.	14.38@14.40
May......	14.39@14.40	September.	14.40@14.41	January...	14.34@14.35

SUGAR has been higher but quiet. Cuban, 96 degrees test 11.03c.; Porto Rican 11c. Raw declined one-half a cent early in the week owing to large arrivals here, partly traceable to labor troubles at New Orleans and Boston. In other words cargoes have been diverted to this port. The Royal Commission has lowered its buying limit to 9¾c. f. o. b. for March and early April shipment. It is supposed to have made small purchases on this basis. Europe's sugar production this year will amount to 2,820,000 short tons against 3,336,500 in 1919 and 4,635,000 in 1918 according to Magdeburg Statistical Bureau. Granulated 14@15c.

May......	10.60@10.75	July......	10.73@10.75	Sept.....	10.65@10.75

OIL—Linseed higher at $1 84 for car lots; $1 79 for April-May, and $1 69 for June and forward. Flaxseed shipments are being held up at Buenos Aires on account of labor troubles, and the general belief is that if the seed is held back for any length of time there will be a serious shortage in oil in the domestic market. Cocoanut oil, Ceylon barrels, 18¼@19c. Cochin 19@19½c. Olive steady at $2 90@$3; corn, car lots, 23.56c. Cod, domestic, $1 12; Newfoundland, $1 16@$1 18. Cottonseed, crude, immediate, $18. Spirits of turpentine, $2 15. Common to good strained rosin $18 50.

PETROLEUM still active and steady; refined in bbls. 23.50@24.50c.; bulk 15@16c.; cases 27@28c. Gasoline motor, in steel bbls., 28½c; consumers 30½c.; gas machine steel, 47½c. The public must determine the most essential uses of petroleum products in view of the crude oil shortage, according to the warning issued by Geological Survey, which says the demand for crude was 4,750,000 bbls. greater in Jan. than in the previous month. Secretary Daniels declared that the Navy Department will commandeer enough fuel oil to meet its requirements if bids which are to be opened on March 26th are not considered reasonable.

Pennsylvania......	$6 10	Indiana..........	$3 63	Thrall..........	$3 50
Corning..........	3 65	Princeton........	3 77	Healdton........	2 75
Cabell...........	3 92	Illinois,........	3 77	Moran...........	3 00
Somerset, 32 deg. and above......	3 75	Plymouth.........	2 98	Henrietta.......	3 00
Ragland..........	1 75	Kansas&Oklahoma	3 50	Canada..........	4 13
Wooster..........	4 05	Corsicana, light..	3 00	Caddo, La., light	3 25
North Lima.......	3 73	Corsicana, heavy.	1 75	Caddo crude.....	1 75
South Lima.......	3 73	Electra..........	3 50	De Soto.........	3 15
		Strawn...........	3 00		

RUBBER has been higher but quiet. The recent advance in sterling exchange gave strength to the market. But on the whole, manufacturers and dealers show little inclination to buy. The only business being done is in small lots, mostly covering of shorts. Smoked ribbed sheets 48½c., and 48¾@52¼c. for later months. Para in small demand, but steady at 42c. for up-river fine. Central unchanged at 32c. for Corinto.

OCEAN FREIGHTS have declined to the Levant. There has been rather more business in prospect with Spain and Portugal. Rather better business is reported with Brazil on the basis of $17 per ton. Coal traffic is small at easier rates by about $2, it is said, for western Italy, the Mediterranean and French Atlantic ports. Trade with Scandinavia has been rather slow. Japanese steamship companies on the Pacific Coast are said to have contracted out practically all their cargo space for months to come and meantime the United States Shipping Board has not as yet met the call from the coast for additional ships with which to transport American merchandise to the Far East. The end of the port strike at Rotterdam, it is said, may be expected at any moment. Charters included sugar from Cuba to the United Kingdom at 50s., May; a 12-months time charter in general trades 40s.; lumber from Puget Sound to Nipe, Cuba, at $25 prompt; coal from Virginia to Rio Janeiro at $14 50; coal from Virginia to Antwerp at $20; coal from Virginia to a French Atlantic port, $20 50; sugar from Cuba to the United Kingdom at 50s., April 5; nitrate of soda from Chile to the United States north Atlantic ports, $17 50, one loading and discharging port; fertilizers from Mona Island to New York at $10; one round trip in the United States and Brazilian trade, $7 50; sublet coal from Virginia to Rio Janeiro at $14 50; coal from Virginia to Rio Janeiro at $14 50 prompt; coal from Virginia to River Plate, $13; coal from Virginia to Marseilles, about $23; sugar from Cuba to United Kingdom, 50s.; steamer, 4,000 tons deadweight, from Virginia to Antilla, \$7; coal from Virginia to Rotterdam at \$20; coal from Virginia to Hamburg, at \$21; March; coal from Atlantic Range to Dunkirk about \$20, March.

TOBACCO has been in only moderate demand at the best. Generally trade has been slow. Car shortage interferes with business. The streets are getting in better condition but the railroad problem is harder to solve, what with its embargoes, freight congestion, &c. The consumption meanwhile is large both of American and foreign cigar leaf. Wisconsin Havana seed leaf 25@30c. Conn. broad leaf filler 20@25c.; Ohio Zimmers Spanish 30@35c.

COPPER in small demand and lower; electrolytic 18½c. Tin higher at 64c. Lead more active and steady at 9@9½c spot New York. Zinc in better demand and higher in sympathy with London; spot St. Louis 8.85c. It is said that foreign buyers are taking a moderate quantity. A Boston dispatch says: "The migration of the copper miner to industrial plants has wrought havoc at Lake Superior and in the West. One copper man figures that when a batch of workers quit for other fields, fully 65% never return to the mines. The general operating average of the country's copper producers is about 60% capacity. They are producing about 105,000,000 lbs. of metal a month but since the middle of January sales have not come anywhere near this amount. The possibility of increasing production is remote.

PIG IRON has been quiet for forward delivery with a steady demand for prompt shipment as heretofore. But there is no great call for the second half of 1920, although it has increased somewhat. Also the demand even for prompt shipment appears rather less insistent and premiums are, it is said, now seldom paid. In fact the tone of late has been called somewhat weaker in some quarters.

STEEL has been quiet and rather easier in the opinion of some despite the fact that supplies are far from plentiful. Buyers in many cases have lost hope, it appears, of obtaining early liberal supplies. Producers are well sold ahead. At the same time it is said that big premiums are as a rule no longer offered for prompt delivery. Buyers to all appearance see no use in bidding up prices in the face of scarcity difficult to overcome. Many of the big concerns, however, adhere to the price list of March 21st. Pittsburgh reports little steel and iron bar tonnage in sight before July 1st. Production of nuts, bolts and rivets there is held down to 80% by the scarcity of steel. The demand from the railroads is not so large as had been expected.

COTTON

Friday Night, Mar. 12 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 122,886 bales, against 133,449 bales last week and 176,942 bales the previous week, making the total receipts since Aug. 1 1919 5 590,632 bales, against 3 901,116 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,689 516 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,245	7,844	7,479	7,319	6,185	5,289	40,361
Texas City	----	702	3,087	357	----	1,618	5,764
Pt. Arthur, &c.	----	----	----	----	12,395	149	12,544
New Orleans	3,116	4,272	5,353	8,154	3,230	6,182	30,307
Mobile	300	260	736	80	189	985	2,550
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	203	203
Savannah	3,520	2,330	3,388	3,335	2,979	2,069	17,621
Brunswick	----	----	----	----	----	2,700	2,700
Charleston	253	341	439	399	542	266	2,240
Wilmington	646	116	976	428	----	1,218	3,384
Norfolk	519	1,188	732	586	383	771	4,179
N'port News, &c.	----	----	----	----	----	62	62
New York	----	----	----	275	----	----	275
Boston	----	75	----	66	25	130	296
Baltimore	----	----	----	----	----	143	143
Philadelphia	----	75	75	----	----	107	257
Totals this week	14,599	17,203	22,265	20,999	25,928	21,892	122,886

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 Mar. 12.	1919-20.		1918-19.		*Stock.*	
	This Week.	*Since Aug* 1 1919.	*This Week.*	*Since Aug* 1 1918.	1920.	1919.
Galveston	40,361	1,817,488	26,487	1,320,307	280,428	292,658
Texas City	5,764	299,772	705	59,074	68,862	14,977
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	12,544	91,559	170	53,917	------	------
New Orleans	30,307	982,322	24,579	1,055,589	370,871	436,351
Mobile	2,550	236,694	2,292	110,419	22,294	20,553
Pensacola	------	15,795	----	9,422	------	------
Jacksonville	203	13,267	40	19,136	6,219	11,396
Savannah	17,621	1,509,321	16,555	735,475	149,791	206,350
Brunswick	2,700	138,500	----	53,950	16,500	3,000
Charleston	2,240	365,903	1,511	133,339	197,811	58,721
Wilmington	3,384	123,061	3,881	79,127	42,866	49,495
Norfolk	4,179	296,001	7,821	224,253	92,424	109,621
N'port News, &c	62	4,082	----	2,987	------	------
New York	275	15,874	----	7,416	52,761	86,791
Boston	296	20,170	585	20,263	5,454	11,159
Baltimore	143	81,724	----	16,352	5,551	6,875
Philadelphia	257	17,298	----	90	4,751	3,261
Totals	122,886	5,590,632	84,626	3,901,116	1,316,583	1,311,208

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	40,361	26,487	29,832	32,223	34,802	59,181
Texas City, &c	18,308	875	298	------	11,865	11,592
New Orleans	30,307	24,579	33,089	15,875	16,694	57,300
Mobile	2,550	2,292	813	377	2,086	3,199
Savannah	17,621	16,555	27,257	4,237	8,426	31,907
Brunswick	2,700	------	------	3,500	1,000	6,000
Charleston, &c	2,240	1,511	974	2,730	1,573	16,424
Wilmington	3,384	3,881	2,006	486	2,004	16,699
Norfolk	4,179	7,821	6,483	11,276	7,681	22,698
N'port N., &c.	62	------	98	217	2,915	------
All others	1,174	625	3,513	6,037	2,206	5,127
Total this wk.	122,886	84,626	104,363	74,958	91,252	227,227
Since Aug. 1	5,590,632	3,901,116	4,725,414	5,676,083	5,587,674	8,536,588

The exports for the week ending this evening reach a total of 225,513 bales, of which 90,084 were to Great Britain, 9,169 to France and 126,260 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from	*Week ending Mar. 12 1920. Exported to—*				*From Aug. 1 1919 to Mar. 12 1920. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	44,240	------	25,959	70,199	1,132,918	80,129	301,831	1,514,878
Texas City	------	------	------	------	166,328	20,934	------	187,262
Houston	12,395	------	------	12,395	70,247	------	------	70,247
Pt. Nogalez	------	------	------	------	------	------	175	175
El Paso	------	------	------	------	------	------	11	11
New Orleans	8,569	4,895	32,011	45,475	344,621	96,914	490,866	932,401
Mobile	------	------	------	------	72,539	23,298	2,379	98,216
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	21,205	4,074	30,686	55,965	257,282	176,298	483,572	917,152
Brunswick	------	------	------	------	142,381	------	------	142,381
Charleston	251	------	------	251	85,182	19,149	22,725	127,056
Wilmington	------	------	3,000	3,000	29,363	16,847	90,92[illegible]	137,138
Norfolk	------	------	------	------	76,980	2,350	37,762	117,092
New York	89	------	1,391	1,480	10,030	14,556	96,765	121,351
Boston	935	------	200	1,135	5,147	82	3,353	8,582
Baltimore	------	------	------	------	3,289	500	------	3,789
Philadelphia	2,400	200	100	2,700	22,805	400	4,583	27,788
Providence	------	------	------	------	375	------	------	375
San Fran.	------	------	3,857	3,857	------	------	69,247	69,247
Los Angeles	------	------	------	------	------	------	929	929
Seattle	------	------	29,056	29,056	------	------	157,640	157,640
Tacoma	------	------	------	------	------	------	24,522	24,522
Portl'd, Ore	------	------	------	------	------	------	7,630	7,630
Total	90,084	9,169	126,260	225,513	2,460,114	1,514,457	1,795,01[illegible]	4,706,889
Tot. '18-'19	37,127	60,742	36,449	134,318	1,466,455	543,348	1,162,106	3,171,909
Tot. '17-'18	46,645	6,969	22,484	76,098	1,892,093	413,732	929,074	3,234,899

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.

Mar. 12 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'l.*	*Coast-wise.*	*Total.*	
Galveston	63,245	------	11,352	25,358	12,000	111,955	168,473
New Orleans	16,909	2,405	2,318	54,882	706	77,220	293,651
Savannah	------	8,000	3,000	------	4,000	15,000	134,791
Charleston	------	------	------	------	1,000	1,000	196,811
Mobile	10,910	1,175	------	a2,488	389	14,962	7,332
Norfolk	------	------	------	------	7,200	7,200	85,224
New York*	200	500	------	2,000	------	2,700	50,061
Other ports*	12,000	------	------	2,000	------	14,000	136,203
Total 1920	103,264	12,080	16,670	86,728	25,295	244,037	1,072,546
Total 1919	64,247	21,986	------	28,025	2,713	116,971	1,194,237
Total 1918	25,846	17,000	------	31,307	33,650	107,803	1,417,341

a Including 1,500 for Japan. * Estimated.

Speculation in cotton for future delivery has been fairly active at rising prices. One of the most striking features has been the buying of the new crop months at the big discounts. More and more, as time goes on, it is considered risky to sell these months short, with October 8 cents under March, and 5 cents under May. Not only has October been bought freely but December has been by no means ignored. Liverpool has been buying October and December on a liberal scale. So has Wall Street. In fact some large operators there are said to be long of both the old and new crop months. The reason for the firmness of such months as October and December is the continued backwardness of the season, coupled with the pronounced discounts. It has been cold and wet on both sides of the Mississippi River. And there are emphatic reports to the effect that labor is scarce, fertilizers none too plentiful, and that it will be a physical impossibility to increase the acreage.

Believers in higher prices have also been encouraged by the rise in sterling exchange to 3.82¾c. at one time, as against a recent "low" of 3.18c.; also by the advance in francs and the apparent check of the downward movement of marks. Germany, indeed, is said to have bought the low grades of cotton more freely at the South of late. A good deal of the stock of low grades at Houston, Texas, is said to have been sold to Germany. March has got up to 40c. And bulls say that what has happened to March will happen to May and July; that it is only a question of time. Meanwhile the certificated stock here is down to about 4,700 bales. Deliveries on March contracts have been conspicuous by their absence. Wall Street has, to all appearance, swung to the buying side of cotton. It is apt to do that when stocks are rising. And at times stocks have advanced sharply. Meantime, too, money on call has been comparatively low, i. e., around 7%. The Bank of England rate of discount has not been raised. It remains at 6%, although for three weeks past there have been intimations that it was going to be raised "this week." Advices from Alexandria, Egypt, moreover, have been somewhat more encouraging. And when Liverpool has declined of late it has been mainly in readjusting prices to higher rates of sterling exchange. Manchester, though it has been quieter, is firm. Print cloths in this country have been stronger, with a somewhat better demand. Spot cotton markets have been generally firm and of late low grades have been, to all appearance, more active, partly as already intimated, because of a German demand. Exports on the 11th inst. rose to some 48,000 bales, with sterling exchange up to the highest price seen for some time past.

On the other hand the technical position in the old crop months is believed to be somewhat weaker. Certainly there has been a good deal of covering done within the last few weeks. It stands to reason that the short interest is not quite so formidable a factor as it was at one time. In fact some think that much of the recent rise has been due more to the squeeze in March than to anything else. As for the new crop months, there are those who believe that they are high enough. The National Ginners' Association estimates the next acreage as 9% larger than that of last year. Some private reports from Texas put the increase there at 10%. It is also contended even in some Southern advices that plenty of labor will be found if high wages are paid. And farmers are able to pay them. Also it is said in some reports that fertilizers will be more plentifully used than for years past and that they will be of better quality. At times the weather has been better. Naturally the tendency is towards higher temperatures as time goes on. There is believed to be plenty of time to catch up on belated work. Many believe that there is every incentive to the South to plant for a big crop. Meanwhile Liverpool's stocks are larger by far than for years past. Mills at the South are said to be pretty well supplied. The visible supply it is contended is large enough to carry the trade through very easily to another crop. Cotton goods are not so active as they were recently. Importations of textile goods of various kinds show a tendency to increase. Great Britain shipped to the U. S. in February 8,962,000 yards of cotton cloth against 1,665,000 yards in the same month last year and 3,445,000 in 1913. These figures look significant to many. Spot markets as a rule have been quiet. Profiteering here has caused some reaction at times. Liverpool at times has shown conspicuous weakness. There have been days when its price fell equal to 60 to 120 American points. Strikes in cotton mills of Roubaiux and Purciong in northern France have had a disturbing effect. And spot sales at Liverpool have been trifling, i. e., only 4,000 or 5,000 bales a day. England appears to be importing less American cotton. The London Daily "Mail" said that adverse exchange with America has been costing the United Kingdom £225,000,000 a year or more than the Administrative cost of the whole country in pre-war years. To-day prices declined early but rallied later and closed substantially higher. Liverpool cables were rather disappointing, foreign exchange declined and there was less covering and considerable profit-taking early after the recent sharp rise. Later came a advance partly on a report that there was a better prospect of getting the treaty ratified. Also the exports for the second day in succession were rather large. Spot markets were firm. The weather was bad. Rains prevailed in parts of the belt and more were predicted with low temperatures. There is said to be quite a liberal short interest in May and July. The rise in futures was sharp. Middling uplands on the spot closed at 41c. or 10 points higher than a week ago.

The following averages of the differences between grades, as figured from the Mar. 11 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 18.

Middling fair	3.33 on	*Middling "yellow" tinged	4.70 off
Strict good middling	2.63 on	*Strict low mid. "yellow" tinged	6.95 off
Good middling	2.00 on	*Low middling "yellow" tinged	10.13 off
Strict middling	1.13 on	Good middling "yellow" stained	4.60 off
Strict low middling	2.55 off	*Strict mid. "yellow" stained	6.08 off
Low middling	7.00 off	*Middling "yellow" stained	7.45 off
*Strict good ordinary	9.98 off	*Good middling "blue" stained	5.75 off
*Good ordinary	12.65 off	*Strict middling "blue" stained	6.83 off
Strict good mid. "yellow" tinged	1.08 off	*Middling "blue" stained	8.25 off
Good middling "yellow" tinged	1.93 off	*These ten grades are not deliverable	
Strict middling "yellow" tinged	3.10 off	upon new style contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 6 to March 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	40.90	40.90	40.75	41.00	41.00	41.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 12 for each of the past 32 years have been as follows:

1920	41.00	1912	10.65	1904	16.65	1896	7.75
1919	28.30	1911	14.65	1903	10.05	1895	6.00
1918	33.15	1910	15.10	1902	9.12	1894	7.50
1917	18.35	1909	9.85	1901	8.75	1893	9.12
1916	11.80	1908	11.30	1900	9.69	1892	6.88
1915	8.80	1907	11.35	1899	6.44	1891	8.94
1914	13.20	1906	11.00	1898	6.12	1890	114.9
1913	12.40	1905	7.90	1897	7.25	1889	10.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Quiet, 15 pts. dec.	Steady	----	----	----
Wednesday	Steady, 25 pts. adv.	Steady	----	----	----
Thursday	Steady, unchanged	Steady	----	----	----
Friday	Steady, unchanged	Steady	----	----	----
Total			----	----	----

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 Mar. 12 1920.				Movement to Mar. 14 1919.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 12.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 14.
Ala., Eufaula	12	5,273	135	2,439	68	4,338	----	2,998
Montgomery	398	65,707	1,888	13,510	219	58,611	537	25,598
Selma	300	36,823	558	1,300	450	55,084	553	20,500
Ark., Helena	288	30,291	1,134	7,331	360	34,469	298	6,062
Little Rock	2,487	174,163	3,886	46,143	2,500	135,569	2,000	43,331
Pine Bluff	200	80,430	500	31,700	2,736	110,989	39	49,807
Ga., Albany	22	9,322	711	1,648	17	9,992	----	4,466
Athens	1,499	136,437	2,525	36,272	1,705	106,948	1,220	39,675
Atlanta	4,450	220,452	4,519	32,718	4,227	156,384	3,088	25,223
Augusta	6,912	458,754	17,120	132,570	7,301	332,588	9,125	189,266
Columbus	----	33,749	420	17,027	150	50,648	----	30,350
Macon	2,561	192,849	4,361	31,980	4,266	161,769	3,154	41,284
Rome	700	50,793	735	12,450	479	40,143	575	14,204
La., Shreveport	695	72,440	2,276	48,419	587	109,975	156	51,003
Miss., Columbus	116	16,643	258	2,686	60	17,642	237	4,303
Clarksdale	2,463	125,243	466	43,996	2,302	115,392	2,471	47,631
Greenwood	200	105,338	700	27,000	2,500	117,978	1,000	45,500
Meridian	100	32,974	178	4,500	383	34,569	160	14,773
Natchez	126	25,202	253	7,441	238	37,146	489	15,459
Vicksburg	103	17,549	469	9,742	594	29,639	412	10,336
Yazoo City	139	32,662	653	8,079	400	35,843	500	17,600
Mo., St. Louis	4,310	558,861	2,702	11,850	9,951	420,147	10,175	25,405
N.C., Gr'nsboro	1,000	42,034	1,260	9,500	782	30,114	523	9,365
Raleigh	728	10,123	500	372	168	5,565	200	185
O., Cincinnati	3,000	44,700	3,000	18,000	4,000	105,453	3,000	21,000
Okla., Ardmore	----	----	----	----	----	----	----	----
Chickasha	----	11,620	----	10,397	981	40,902	1,351	9,330
Hugo	70	24,722	120	3,500	54	26,954	256	1,146
Oklahoma	----	37,039	----	6,247	2 [illegible]	34,540	300	5,600
S.C., Greenville	3,855	120,998	3,610	33,264	1,248	64,843	1,264	22,474
Greenwood	----	15,104	----	7,200	----	13,362	----	10,059
Tenn., Memphis	26,475	938,847	19,720	320,912	15,224	691,516	16,140	377,543
Nashville	----	1,436	----	1,010	----	1,268	181	1,198
Tex., Abilene	469	48,753	1,236	3,307	----	7,071	----	514
Brenham	----	6,072	----	1,906	20	16,185	33	5,050
Clarksville	125	37,895	187	6,600	726	38,898	371	8,383
Dallas	1,697	68,902	1,214	19,859	1,190	74,722	757	16,904
Honey Grove	190	30,871	290	4,800	543	23,543	475	4,908
Houston	32,008	1,688,729	41,214	251,146	20,160	1,439,662	23,992	284,560
Paris	1,100	111,825	1,100	15,000	2,405	96,709	2,309	14,946
San Antonio	2	40,542	10	1,199	156	36,498	----	4,240
Total, 41 towns	93,800	5,762,217	119,898	1245820	89,350	4,824,668	87,541	1522179

The above totals show that the interior stocks have *decreased* during the week 21,098 bales and are to-night 276,359 bales less than at the same time last year. The receipts at all towns have been 9,450 bales more than the same week last year.

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.

Mar. 12—	1919.	1918.	1917.	1916.
Stock at Liverpool ....bales	1,047,000	491,000	474,000	785,000
Stock at London	10,000	14,000	20,000	25,000
Stock at Manchester	154,000	83,000	56,000	68,000
Total Great Britain	1,211,000	588,000	550,000	878,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	338,000	151,000	135,000	309,000
Stock at Marseilles	------	8,000	1,000	6,000
Stock at Barcelona	91,000	82,000	35,000	116,000
Stock at Genoa	181,000	95,000	6,000	50,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	610,000	336,000	177,000	484,000
Total European stocks	1,821,000	924,000	727,000	1,362,000
India cotton afloat for Europe	58,000	13,000	40,000	115,000
Amer. cotton afloat for Europe	569,188	322,070	136,000	205,000
Egypt, Brazil, &c., afloat for Eur'e	55,000	38,000	65,000	50,000
Stock in Alexandria, Egypt	143,000	400,000	338,000	141,000
Stock in Bombay, India	998,000	912,000	*560,000	760,000
Stock in U. S. ports	1,316,583	1,311,208	1,525,144	1,249,968
Stock in U. S. interior towns	1,245,820	1,522,139	1,272,797	1,910,691
U. S. exports to-day	34,895	14,856	11,617	12,112
Total visible supply	6,241,486	5,457,313	4,675,558	5,005,771
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	855,000	301,000	293,000	662,000
Manchester stock	125,000	53,000	26,000	59,000
Continental stock	502,000	287,000	*159,000	429,000
American afloat for Europe	569,188	322,070	136,000	205,000
U. S. port stocks	1,316,583	1,311,208	1,525,144	1,249,968
U. S. interior stocks	1,245,820	1,522,179	1,272,797	1,110,691
U. S. exports to-day	34,895	14,856	11,617	12,112
Total American	4,648,486	3,811,313	3,423,558	3,727,771
East Indian, Brazil, &c.—				
Liverpool stock	192,000	190,000	181,000	123,000
London stock	10,000	14,000	20,000	25,000
Manchester stock	29,000	30,000	30,000	9,000
Continental stock	108,000	49,000	*18,000	*55,000
India afloat for Europe	58,000	13,000	40,000	115,000
Egypt, Brazil, &c., afloat	55,000	38,000	65,000	50,000
Stock in Alexandria, Egypt	143,000	400,000	338,000	141,000
Stock in Bombay, India	998,000	912,000	*560,000	760,000
Total East India, &c.	1,593,000	1,646,000	1,252,000	1,278,000
Total American	4,648,486	3,811,313	3,423,558	3,727,771
Total visible supply	6,241,486	5,457,313	4,675,558	5,005,771
Middling uplands, Liverpool	28.65d.	15.36d.	23.63d.	12.08d.
Middling uplands, New York	41.00d.	28.15c.	33.65c.	18.00c.
Egypt, good sakel, Liverpool	88.50d.	30.58d.	32.73d.	27.10d.
Peruvian, rough good, Liverpool	49.00d.	32.00d.	30.00d.	18.50d.
Broach, fine, Liverpool	23.60d.	14.96d.	22.00d.	11.65d.
Tinnevelly, good, Liverpool	23.85d.	15.21d.	22.25d.	11.83d.

* Estimated.

Continental imports for past week have been 53,000 bales.

The above figures for 1920 show a decrease from last week of 112,255 bales, a gain of 784,173 bales over 1919, an excess of 1,565,928 bales over 1918 and a gain of 1,235,715 bales over 1917.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wed'day, Mar. 10.	Thursd'y, Mar. 11.	Friday, Mar. 12.	Week.
March—							
Range	39.05-.20	39.05-.18	38.95-.25	38.75-.50	39.50-.75	39.65-.00	38.75-l00
Closing	39.09 —	39.12 —	39.01 —	39.45-.50	39.50 —	39.99 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	37.40 —	— — —	37.40 —
Closing	36.60 —	36.98 —	36.80 —	37.05 —	37.05 —	37.60 —	— — —
May—							
Range	35.64-.96	35.85-.43	35.92-.46	35.73-.35	36.30-.63	36.44-.05	35.64-f05
Closing	35.82-.84	36.20-.22	36.02-.04	36.27 —	36.53-.56	36.95-.05	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	33.50 —	33.95 —	33.90 —	34.25 —	34.25 —	34.75 —	— — —
July—							
Range	32.80-.10	33.00-.53	33.28-.68	33.16-.86	33.65-.03	33.68-.35	32.80-j35
Closing	32.97-.98	33.42-.45	33.40-.41	33.75-.77	33.77-.80	34.22-.25	— — —
August—							
Range	31.85 —	31.80-.83	— — —	— — —	32.75 —	33.45 —	31.80 a45
Closing	31.70 —	32.15 —	32.20 —	32.75 —	33.05 —	33.45 —	— — —
September—							
Range	31.15 —	31.30 —	— — —	51.63 —	— — —	— — —	31.15-.63
Closing	31.05 —	31.70 —	31.60 —	32.15 —	32.45 —	32.75 —	— — —
October—							
Range	30.05-.39	30.25-.95	30.60-.00	30.50-.36	31.45-.80	31.35-.97	30.05 z97
Closing	30.15-.19	30.80-.82	30.70-.71	31.25-.30	31.55-.58	31.95-.97	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.60 —	30.25 —	30.05 —	30.60 —	30.85 —	31.20 —	— — —
December—							
Range	29.35-.49	29.50-.11	29.76-.21	29.65-.40	30.60-.00	30.70-.00	29.35 z00
Closing	29.35-.40	30.08 —	29.82-.84	30.36-.37	30.60-.65	30.95-.99	— — —
January—							
Range	29.82-.90	29.05-.30	29.30-.60	29.44-.00	30.12-.45	30.00-.48	28.82 h48
Closing	28.75 —	29.45 —	29.30-.32	29.91 —	30.17-.18	30.50-.55	— — —
February—							
Range	— — —	— — —	— — —	— — —	29.90-.10	29.86-.30	29.86-.30
Closing	28.55 —	29.20 —	29.05 —	29.65 —	29.90 —	30.25 —	— — —

l 40c. f 37c. j 34c. a 33c. z 31c. h 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. 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	42.00	42.25	42.25	42.25	----	42.50
New Orleans	40.50	40.50	40.50	40.75	40.75	41.00
Mobile	39.00	39.00	39.00	39.25	39.25	39.25
Savannah	39.50	40.00	40.00	40.00	40.00	40.00
Charleston	40.00	40.00	40.00	40.00	40.00	40.00
Wilmington	39.00	39.00	39.00	39.00	39.00	39.00
Norfolk	39.00	39.00	39.00	39.00	39.00	39.00
Baltimore	40.25	40.25	40.25	40.25	40.25	40.50
Philadelphia	41.15	41.15	41.00	41.25	41.25	41.25
Augusta	39.75	40.00	40.00	40.00	40.00	40.00
Memphis	39.00	39.50	39.50	40.00	40.00	40.00
Dallas		42.50	42.15	42.20	----	43.05
Houston	40.75	40.25	40.25	40.50	40.50	41.00
Little Rock	39.00	39.25	39.25	39.50	39.50	40.00

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, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wed'day, Mar. 10.	Thursd'y, Mar. 11.	Friday, Mar. 12.
March	39.27 —	39.50 —	39.25-.30	39.48-.50	39.50 —	39.55 —
May	36.38 —	36.71-.75	36.56-.59	36.82-.85	36.96-.98	37.45 —
July	34.34-.38	33.83-.85	33.65-.70	33.99-.06	34.25-.26	34.69-.71
October	30.08 —	30.70-.73	40.50-.52	31.03-.10	31.27-.32	31.75-.79
December	29.30-.33	29.97 —	29.80 —	30.35-.40	30.56-.60	31.03 —
January	28.80 —	29.32 —	29.30 —	29.85 —	30.00 —	30.53 —
Tone—						
Spot	Nominal	Steady	Steady	Steady	Firm	Steady
Options	Ba'ly sty	Very sty	Steady	Very sty	Steady	Steady

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. 12	1919-20 Week.	Since Aug. 1.	1918-19 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	2,702	562,320	a10,175	a408,018
Via Mounds, &c	2,497	339,036	5,122	337,699
Via Rock Island	332	15,897	1,598	18,635
Via Louisville	13,065	82,871	1,389	87,262
Via Cincinnati	450	22,713	1,850	52,771
Via Virginia points	611	133,523	480	94,592
Via other routes, &c	16,216	299,550	32,643	480,968
Total gross overland	35,873	1,455,910	53,257	1,479,943
Deduct shipments—				
Overland to N. Y., Boston, &c	971	135,066	585	44,121
Between interior towns	998	58,493	1,346	42,317
Inland, &c., from South	4,796	185,700	6,315	162,872
Total to be deducted	6,765	379,259	8,246	249,310
Leaving total net overland *	29,108	1,076,651	45,011	1,230,633

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 29,108 bales, against 45,011 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 153,983 bales.

In Sight and Spinners' Takings.	1919-20 Week.	Since Aug. 1.	1918-19 Week.	Since Aug. 1.
Receipts at ports to March 12	122,886	5,590,632	84,626	3,901,116
Net overland to March 12	29,108	1,076,651	45,011	1,230,633
Southern consumption to Mar. 12a	71,000	2,243,000	62,000	2,335,000
Total marketed	222,994	8,910,283	191,637	7,466,749
Interior stocks in excess	*21,098	443,773	1,809	825,563
Came into sight during week	201,896		193,446	
Total in sight March 12		9,354,056		8,292,312
Nor. spinners' takings to Mar. 12	30,924	2,066,544	22,948	1,439,560

* 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. 15	213,852	1917-18—Mar. 15	9,451,424
1917—Mar. 16	155,869	1916-17—Mar. 16	10,452,152
1916—Mar. 17	183,002	1915-16—Mar. 17	9,641,991

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has fallen in most sections during the week, but with the precipitation light as a rule. Low temperature has seemingly interfered with farm work.

Galveston, Tex.—We have had rain on three days during the past week, to the extent of one inch and eight hundredths. The thermometer averaged 53, ranging from 38 to 68.

Abilene, Tex.—Dry all the week. The thermometer ranged from 16 to 78, averaging 47.

Brownsville, Tex.—Rain on one day of the week. The rainfall has been eight hundredths of an inch. Average thermometer 56, highest 80, lowest 32.

Dallas, Tex.—It has rained on two days during the week to the extent of five hundredths of an inch. The thermometer has averaged 50, the highest being 78 and the lowest 22.

Palestine, Tex.—There has been rain on four days of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 54, ranging from 28 to 80.

San Antonio, Tex.—There has been no rain during the week. The thermometer has ranged from 32 to 84, average 58.

New Orleans, La.—Rain on three days of the week. The rainfall has been twenty-three hundreds of an inch. Average thermometer 49.

Shreveport, La.—It has rained on three days during the week, to the extent of two inches and twenty-seven hundredths. The thermometer has ranged from 24 to 74.

Mobile, Ala.—Farm work is progressing rather slowly in consequence of unfavorable weather. We have had rain on two days during the past week, to the extent of three hundredths of an inch. The thermometer averaged 46, ranging from 28 to 69.

Selma, Ala.—There has been rain on three days the past week, to the extent of fifty hundredths of an inch.The thermometer has ranged from 20 to 75, averaging 42.

Savannah, Ga.—There has been rain on one day of the week to the extent of one inch and ten hundredths. The thermometer has averaged 46, the highest being 72 and the lowest 27.

Charleston, S. C.—We have had a trace of rain on one day during the past week. The thermometer averaged 48, ranging from 30 to 65.

Charlotte, N. C.—It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer ranged from 16 to 64, averaging 39.

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.	1919-20. Week.	Season.	1918-19. Week.	Season.
Visible supply Mar. 5	6,353,741		5,453,949	
Visible supply Aug. 1		4,792,018		3,027,450
American in sight to Mar. 12	201,896	9,354,056	193,446	8,292,312
Bombay receipts to Mar. 11	b90,000	1,794,000	68,000	1,419,000
Other India shipm ts to Mar. 11	b1,000	65,000	4,000	53,000
Alexandria receipts to Mar. 10	b10,000	740,000	13,000	604,000
Other supply to Mar. 10*	b15,000	158,000	4,000	120,000
Total supply	6,671,637	16,903,074	5,736,395	13,515,762
Deduct— Visible supply Mar. 12	6,241,486	6,241,486	5,457,313	5,457,313
Total takings to Mar. 12 a	430,151	10,661,588	279,082	8,058,449
Of which American	334,151	7,894,588	217,082	6,427,449
Of which other	96,000	2,767,000	62,000	1,631,000

* Embraces receipts in Europe from Brazil, Wmyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,243,000 bales in 1919-20 and 2,335,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,418,588 bales in 1919-20 and 5,723,449 bales in 1918-19, of which 5,651,588 bales and 4,092,449 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 19 and for the season from Aug. 1 for three years have been as follows:

February 19. Receipts at—	1919-20. Week.	Since Aug. 1.	1918-19. Week.	Since Aug. 1.	1917-18. Week.	Since Aug. 1.
Bombay	82,000	1,536,000	74,000	1,237,000	40,000	944,0 0

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	6,000	4,000	70,000	80,000	46,000	257,000	982,000	1,285,000
1918-19		5,000	48,000	53,000	20,000	66,000	304,000	390,000
1917-18	3,000	12,000	55,000	70,000	146,000	76,000	852,000	1,074,000
Oth. India—*								
1919-20					12,600	49,150		61,750
1918-19	3,000			3,000	11,000	2,000	10,000	23,000
1917-18								
Total all—								
1919-20	6,000	4,000	70,000	80,000	58,600	306,150	982,000	1,346,750
1918-19	3,000	5,000	48,000	56,000	31,000	68,000	314,000	413,000
1917-18	3,000	12,000	55,000	70,000	146,000	76,000	852,000	1,074,000

* No date 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. 18 and for the corresponding week of the two previous years:

Alexandria, Egypt, February 18.	1919-20.		1918-19.		1917-18.	
Receipts (cantars)—						
This week	69,962		152,711		107,400	
Since Aug. 1	5,207,385		4,160,459		4,680,198	
Export (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	5,027	214,320	2,811	173,090	----	130,582
To Manchester, &c	6,926	128,277	----	79,771	5,228	126,550
To Continent and India	5,051	102,133	----	78,135	1,975	47,408
To America	13,031	232,091	4,246	16,038	----	13,530
Total exports	30,035	676,821	17,057	347,034	7,203	318,070

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 18 were 69,962 cantars and the foreign shipments 30,035 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market is quiet but firm at unchanged quotations. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920			1919.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan. 16	56 @ 66	39 6 @42 0	28.66	32 @ 34	21 0 @30 0	19.04
23	57¼ @ 68	39 6 @42 6	27.66	31¼ @ 34	21 0 @30 0	15.84
30	58 @ 68	40 0 @43 0	28.31	29¼ @ 31¼	20 3 @29 0	16.59
Feb. 6	58½ @ 70	40 6 @43 9	27.72	28¼ @ 30¼	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	27¼ @ 29¼	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	26¼ @ 28¼	16 9 @24 6	16.24
12	61 @ 76½	42 6 @46 0	28.65	26¼ @ 28¼	16 9 @24 0	15.36

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 225,513 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mar. 5—Carmania, 75; Cedric, 14	89
To Antwerp—Mar. 8—Lepanto, 350	350
To Japan—Mar. 5—Comeric, 1,041	1,041
GALVESTON—To Liverpool—Mar. 6—Indian, 22,288—Mar. 11—Gladiator, 11,090	33,378
To Manchester—Mar. 6—Domingo de Larrinaga, 10,862	10,862
To Christiania—Mar. 6—Mexicano, 1,600	1,600
To Gothenburg—Mar. 6—Mexicano, 1,879	1,879
To Barcelona—Mar. 4—Clark Mills, 3,526	3,526
To Genoa—Mar. 5—West Harlan, 15,639	15,639
To Japan—Mar. 6—Tefuku Maru, 3,315	3,315
HOUSTON—To Liverpool—Mar. 10—Montgomery, 12,395	12,395
NEW ORLEANS—To Liverpool—Mar. 10—Actor, 8,200	8,200
To Belfast—Mar. 5—Kenbane Head, 369	369
To Havre—Mar. 10—California, 4,895	4,895
To Bremen—Mar. 9—Inspector, 13,766	13,766
To Gothenburg—Mar. 11—Mexicano, 1,450	1,450
To Christiania—Mar. 11—Mexicano, 140	140
To Genoa—Mar. 5—Ada O., 6,005	6,005
To Colombia—Mar. 9—Atenas, 50	50
To Japan—Mar. 5—Panama Maru, 10,600	10,600
SAVANNAH—To Liverpool—Mar. 6—Argalia, 10,682—Mar. 11—Kisnop, 10,523	21,205
To Havre—Mar. 6—Broadlea, 4,074	4,074
To Bremen—Mar. 11—Monomac, 10917	10917
To Gothenburg—Mar. 11—Kisnop, 524	524
To Japan—Mar. 9—Eurania, 10,517—Mar. 10—West Hembrie, 8,728	19,245
CHARLESTON—To Liverpool—Mar. 11—, 251	251
WILMINGTON—To Hamburg—Mar. 9—West Errol, 3,000	3,000
BOSTON—To Liverpool—Feb. 28—Bohemian, 935	935
To Gothenburg—Mar. 1—Chickashining, 200	200
PHILADELPHIA—To Liverpool—Feb. 23—Verbania, 1,875	1,875
To Manchester—Feb. 18—Manchester Merchant, 525	525
To Havre—Feb. 26—J. W. Van Dyke, 200	200
To Gothenburg—Feb. 28—Gunborg, 100	100
SAN FRANCISCO—To Japan—Feb. 28—Tjikembang, 1,100—Mar. 1—West Inskip, 2,010—Mar. 6—Columbia, 547	3,657
To Philippines—Mar. 1—West Inskip, 200	200
SEATTLE—To Japan—Feb. 27—Brane Coeur, 9,870—Feb. 28—Katori Maru, 4,776—Mar. 3—West Jester, 2,836	17,482
SEATTLE—To Japan—Not reported until Mar. 9: Jan. 30—Robin Gray, 8,554—Jan. 31—Endicott, 3,020	11,574
Total	225,513

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	—Oth. Europe— North.	South.	Japan.	Philip. &Colum	Total.
New York	89	----	----	350	----	1,041	----	1,480
Galveston	44,240	----	----	3,479	19,165	3,315	----	70,199
Houston	12,395	----	----	----	----	----	----	12,395
New Orleans	8,569	4,895	13,766	1,590	6,005	10,600	50	45,475
Savannah	21,205	4,074	10,917	524	----	19,245	----	55,965
Charleston	251	----	----	----	----	----	----	251
Wilmington	----	----	3,000	----	----	----	----	3,000
Boston	935	----	----	200	----	----	----	1,135
Philadelphia	2,400	200	----	100	----	----	----	2,700
San Francisco	----	----	----	----	----	3,657	200	3,857
Seattle	----	----	----	----	----	29,056	----	29,056
Total	90,085	9,169	27,783	6,243	25,170	66,914	250	225,513

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, 1.50c.
Manchester, 1.55c.
Antwerp, .90c.
Ghent, via Antwerp, .90c.
Havre, 1.00c.
Rotterdam, .90c.
Genoa, 1.00c.
Christiania, 2.30c.
Stockholm, 2.80c.
Trieste, 1.50c.
Fiume, 2.00c.
Lisbon, 1.00c.
Oporto, 1.50c.
Barcelona direct, 1.50c.
Japan, 1.50c.
Shanghai, 1.50c.
Bombay, 1.50c.
Vladivostok, 1.50c.
Gothenburg, 2.25c.
Bremen, 1.75c.
Hamburg, 1.75c.
Danzig, 1.75c.
Piraeus, 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. 20.	*Feb. 27.*	*Mar. 5.*	*Mar. 12.*
Sales of the stock	35,000	26,000	22,000	15,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	20,000	16,000	16,000	11,000
Actual export	10,000	18,000	24,000	10,000
Forwarded	104,000	105,000	96,000	100,000
Total stock	1,063,000	1,110,000	1,067,000	1,047,000
Of which American	842,000	883,000	877,000	855,000
Total imports for the week	80,000	143,000	101,000	66,000
Of which American	60,000	114,000	69,000	41,000
Amount afloat	427,000	401,000	376,000	------
Of which American	362,000	337,000	299,000	------

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.	Quiet.	Quiet.
Mid.Upl'ds		28.94	29.07	27.93	28.10	28.65
Sales	HOLIDAY	4,000	4,000	4,000	4,000	5,000
Futures. Market opened		Steady 4@15 pts. decline.	Quiet 5@11 pts. advance.	Quiet 17@42 pts. decline.	Easy 5@12 pts. decline.	Steady, 17@24 pts. advance.
Market, 4 P. M.		Steady 18@24 pts. advance.	Bar. steady 14@38 pts. decline.	Steady 29@50 pts. decline.	Steady 16@44 pts. advance.	Steady, 6 pts. dec. to 11 pts. adv.

The prices of futures at Liverpool for each day are given below:

March 5 to March 11.	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	HOLIDAY.		26.69	26.86	26.82	26.52	25.93	26.01	26.10	26.45	26.65	26.42
April			26.05	26.16	26.16	25.84	25.30	25.36	25.41	25.78	25.99	25.72
May			25.65	25.81	25.77	25.45	24.95	24.96	24.09	25.30	25.57	25.37
June			25.12	25.34	25.25	24.96	24.48	24.50	24.48	24.87	25.10	24.88
July			24.59	24.79	24.73	24.46	24.02	24.04	24.00	24.38	24.58	24.39
August			24.00	24.20	24.14	23.90	23.44	23.46	23.42	23.80	24.00	23.81
September			23.19	23.37	23.36	23.15	22.81	22.82	22.74	23.03	23.20	23.11
October			22.49	22.69	22.68	22.50	22.20	22.21	22.12	22.41	22.58	22.48
November			22.01	22.21	22.20	22.02	21.72	21.73	21.64	21.96	22.13	22.03
December			21.59	21.80	21.80	21.65	21.35	21.36	21.27	21.56	21.73	21.64
January			21.29	21.51	21.50	21.37	21.07	21.08	21.00	21.26	21.41	21.36
February			21.07	21.29	21.28	21.15	20.85	20.86	20.76	21.02	21.17	21.13

BREADSTUFFS

Friday Night, March 12 1920.

Flour has been in the main quiet both for the home trade and for export. Prices have been rather irregular, despite some advance at one time in wheat. Some mills have been disposed to seek business and to offer inducements to buyers. Numerous export inquiries have been reported and also some large sales of corn flour recently to Egypt. Generally credits have been found difficult to arrange in foreign business. Also the shortage of cars and the low rates of exchange, even after some recent advance, have been no small obstacles to overcome. A resolution authorizing the United States Grain Corporation to sell 5,000,000 barrels of soft wheat flour to needy European countries on credit was approved last Saturday by the House Ways and Means Committee. It will be offered as a substitute for the Treasury Department proposal that loans of $50,000,000 be made to Austria, Poland and Armenia for food relief. Some foreign demand has been reported here for both first and second clears for shipment and these grades have been rather steadier. The demand is variously said to come from Egypt or Greece or South Africa. Africa, it is said, badly needs foodstuffs, and has recently bought a moderate quantity of Canadian flour. The Grain Corporation announced that it had purchased on this week's bids about 286,000 barrels of flour at an average price of $10 68, basis Baltimore, and $10 on the Pacific Coast.

Wheat reserves are larger than had been expected. But on the whole prices have been well maintained with Argentine prices up sharply. The visible supply decreased last week 707,000 bushels against 2,690,000 bushels a year ago. This makes the total 50,168,000 bushels against 115,529,000 at this time last year. The Grain Corporation, it is said, will sell 5,000,000 bbls. of surplus flour to Europe. In Argentina prices have risen 15½c. in two days. Here No. 2 red, $2.74; No. 3 red, $2.71; No. 2 mixed durum, $2.75; No. 2 hard winter, $2.74; No. 3 dark spring, $3.10, all f.o.b. The Government makes the amount of wheat in farmers' hands on March 1st 165,539,000 bushels or 17.6%, compared with 128,703,000 or 14% in 1919, and 107,745,000, or 16.9% in 1918. The second official East India estimate of the condition of the growing wheat crop in the United Provinces is 80 to 100% good. Broomhall's agent in these provinces predicts fair shipments of wheat and barley from the new crop. In the Punjab, where wheat is not harvested until May-June the acreage is given officially at 9,800,000 acres, against 7,647,000 last year. The official estimates so far to hand are as follows: 14,638,000 acres against 13,733,000 acres last year for central provinces, Bombay, &c., and the Punjab.

The International Institute of Agriculture of Rome says that conditions in the chief cereal producing provinces of South Russia, which in normal times provided the grain supplies of northern Russia, furnish the basis for an estimate that the quantity of wheat available for export from south Russia in the season 1919-20 should reach at least 1,500,000 tons. The bulletin goes into details regarding the Kuban district, the Government of which, it says, has calculated that from the crops of 1919 alone there should be available for export in the present season about 430,000 tons of wheat and 370,000 tons of barley, with the addition of stocks of cereals remaining from the previous Kuban crops. A Rome dispatch says that peasants in northern Italy are striking, the strike coming at a most inopportune time, as this is the sowing season, which is exceptionally favorable this year.

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 advanced on covering of shorts and a new high record was reached. Small receipts and strong cash markets have had much to do with the rise, although the Government figures on farm reserves were larger than expected. Provisions were higher. And this fact was not without its influence on corn for a time. Wet weather prevailed at the West. Country roads were in bad condition. There was a heavy export demand for rye. Sterling exchange on the 11th instant reached 3.82¼c. May got up to $1.50. Though cars were reported more plentiful in Iowa they were said to be still scarce in Illinois. Rye at times held corn as much as anything. On the 10th inst. rye advanced 3½ to 4c.

On the other hand, the visible supply increased last week 192,000 bushels, against a decrease in the same week last year of 476,000 bushels. The total is now 5,142,000 bushels, against 4,007,000 bushels a year ago. The cash demand fell off somewhat at one time. Eastern buyers, in fact, are said to have resold a good deal of corn and oats bought at the West which had not been shipped. That looked to many as though the East was, after all, pretty well supplied at least for the time being. A cargo of about 4,000 tons of Argentine corn now afloat was sold at $1 55 c. i. f. New York. On the 9th inst. cash prices fell 4 to 6 cents at the West. Chicago had got to something of a premium. Large consignments were sent there. Above $1 49 for May there has been a good deal of selling at Chicago. Reports from Iowa claim that there is quite a good supply of cars. This led some to predict larger receipts at Chicago. The Government states the farm reserves on March 1st at 1,092,095,000, or 37.4%, against 855,269,000, or 34.2% in 1919 and 1,253,290,000, or 40.9% in 1918. The technical position of corn has been weakened by the recent covering of shorts. In 48 hours cash premiums at Chicago fell off about 7 cents per bushel, but later the rise was resumed. A Buenos Aires dispatch, however, says that the striking stevedores at Rosario are returning to work and it is expected that the nearly 40 strike-bound vessels from over-seas will soon be able to take on their loads and sail. To-day prices fell, but they are higher than a week ago. Cars are reported scarce in Illinois, Iowa and South Dakota. It looks like small receipts for a time.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ......cts.	176	178½	180¼	177¼	177½	177¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ......cts.	144½	147½	145¾	147⅛	148¾	148⅜
July delivery in elevator	138½	140¾	139⅜	140⅞	142¾	142½
September delivery in elevator	135	136½	135⅝	137	139	138¾

Oats advanced at one time and later receded only to rally. Trading has not been very heavy. Still there has been quite a good business in rye. On the 11th inst. sales of 500,000 bushels of rye to the seaboard were reported at Chicago for shipment via Lake. Bids were reported of 15 cents over May on the track at Baltimore, for prompt shipment. Holland has been a big buyer of rye at Chicago. It wants it for Germany. In fact Holland is said to have taken most of the unshipped rye at the Seaboard for Germany. The visible supply of oats increased last week 35,000 bushels against a decrease in the same week last year of 211,000 bushels. The total is only 10,436,000 bushels, however, against 27,452,000 a year ago. In the visible supply of rye there was a decrease last week of 792,000 bushels, making the total 19,596,000 bushels against 16,676,000 a year ago. On the other hand oats price have reacted easily. They have shown noticeably less strength than those for corn. For one thing the export demand has been quiet. This has been one of the greatest drawbacks. Moreover, exporters have recently been reselling. This has had a bad effect. As to rye some think that the supply which is some 3,000,000 bushels larger than that of a year ago, is enough to last for the rest of the season. Exporters express doubts as to the possibility of Europe absorbing the surplus. Also it is contended that if the Government sells 5,000,000 bbls. of Government flour to Europe it will hurt the sale of rye grain to foreign markets. The Government states the farm reserves on March 1st at 422,815,000 or 33.9% compared with 590,251,000 or 39.4% in 1919 and 599,208,000 or 37.6% in 1918. To-day prices fell, but they close somewhat higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white..cts.	104	104½	103½-104	104	104	104
No. 2 white	103½	104	103-103½	103½-104	103½-104	103½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	83½	84¼	83	83¼	83¾	83⅛
July delivery in elevator	76½	76¾	75¾	75⅞	76¼	75⅞

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	170½	170¾	168	172	173½	173½
July delivery in elevator	166¾	166¾	164	167½	168	168

The average farm price of grain in the United States on March 1 compares as follows (cents per bushel):

	Corn.	Wheat.	Oats.	Barley.
1920	148.5	226.6	84.5	129.3
1919	137.2	208.0	62.6	85.4
1918	154.3	202.7	86.2	161.1

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 25
Kansas straights	12 25@ 13 00	Nos. 2, 3 and 4, pearl	6 50
Rye flour	9 00@ 9 75	Nos. 2-0 and 3-0	7 25@7 40
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7 50
Yellow meal	3 75@ 4 00	Oats goods—Carload,	
Corn flour	4 15@ 4 20	spot delivery	9 30

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 77¾	Barley—	
Rye—		Feeding	1 60
No. 2	1 93	Malting	1 70

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, from reports of correspondents and agents estimates that the amount of corn on farms Mar. 1 was about 1,092,095,000 bus., or 37.4% of the 1919 crop, against 855,269,000 bus., or 34.2% of the 1918 crop on farms Mar. 1 1919, and 1,253,290,000 bus., or 40.9% of the 1917 crop on farms Mar. 1 1918. About 16.3% of the crop will be shipped out of the counties where grown, against 14.5% of 1918 crop and 22.1% of the 1917 so shipped. The proportion of the 1919 crop, which is merchantable, is about 86.9% (equivalent to 2,535,130,000 bus.), against 82.4% (2,062,041,000 bus.) of the 1918 crop and 60.0% (1,837,728,000 bus.) of the 1917 crop.

The amount of wheat on farms Mar. 1 1920 was about 165,539,000 bus., or 17.6% of the 1919 crop, against 128,703,000 bus., or 14.0% of the 1918 crop on farms Mar. 1 1919, and 107,745,000 bus., or 16.9% of the 1917 crop on farms Mar. 1 1918. About 60.1% of the crop will be shipped out of the counties where grown, against 58.8% of the 1918 crop and 51.1% of the 1917 crop so shipped.

The amount of oats on farms Mar. 1 1920 was about 422,815,000 bus., or 33.9% of 1919 crop, against 590,251,000 bus., or 38.4% of the 1918 crop on farms Mar. 1 1919, and 599,208,000 bus., or 37.6% of the 1917 crop on farms Mar. 1 1918. About 25.7% of the crop will be shipped out of the counties where grown, against 27.4% of the 1918 crop and 32.3% of the 1917 crop so shipped.

The amount of barley on farms Mar. 1 1920 was about 38,010,000 bus., or 22.9% of the 1919 crop, against 81,746,000 bus., or 31.9% of the 1918 crop on farms Mar. 1 1919, and 44,419,000 bus., or 21.0% of the 1917 crop on farms Mar. 1 1918. About 34.8% of the crop will be shipped out of the counties where grown, against 39.0% of the 1918 crop and 39.7% of the 1917 crop so shipped.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures:

Corn—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910	2,552,190,000	977,561,000	38.3	1,574,629,000
" 1911	2,886,260,000	1,165,378,000	40.4	1,720,882,000
" 1912	2,531,488,000	884,059,000	34.9	1,647,419,000
" 1913	3,124,746,000	1,289,655,000	41.3	1,835,091,000
" 1914	2,446,988,000	866,392,000	35.4	1,580,596,000
" 1915	2,672,804,000	910,894,000	34.1	1,716,910,000
" 1916	2,994,793,000	1,116,559,000	37.3	1,874,234,000
" 1917	2,566,927,000	782,303,000	30.5	1,784,624,000
" 1918	3,065,233,000	1,253,290,000	40.9	1,811,933,000
" 1919	2,502,665,000	855,269,000	34.2	1,647,390,000
" 1920	2,917,450,000	1,092,095,000	37.4	1,825,355,000

The stock of wheat on March 1 for 13 years is shown in the subjoined table:

Wheat—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908	634,087,000	148,721,000	23.5	485,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000
" 1910	683,350,000	160,214,000	23.4	523,136,000
" 1911	635,121,000	162,705,000	25.6	427,416,000
" 1912	621,338,000	122,025,000	19.6	499,313,000
" 1913	730,267,000	156,483,000	21.4	573,784,000
" 1914	763,380,000	151,809,000	19.9	611,571,000
" 1915	891,017,000	152,903,000	17.2	738,114,000
" 1916	1,025,801,000	244,801,000	23.8	781,353,000
" 1917	636,318,000	100,650,000	15.8	535,668,000
" 1918	636,655,000	107,745,000	16.9	528,910,000
" 1919	921,438,000	128,703,000	14.0	792,735,000
" 1920	940,987,000	165,539,000	17.6	775,448,000

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	219,000	260,000	2,170,000	1,543,000	159,000	173,000
Minneapolis	------	1,158,000	134,000	162,000	102,000	150,000
Duluth	------	77,000		13,000	5,000	239,000
Milwaukee	7,000	94,000	448,000	343,000	119,000	55,000
Toledo	------	36,000	39,000	47,000	------	------
Detroit	------	30,000	28,000	50,000	------	------
St. Louis	105,000	298,000	822,000	956,000	11,000	3,000
Peoria	65,000	35,000	701,000	333,000	13,000	19,000
Kansas City	------	1,297,000	367,000	267,000	------	------
Omaha	------	215,000	317,000	294,000	------	------
Indianapolis	------	16,000	436,000	339,000	------	------
Total wk. '20	396,000	3,466,000	5,462,000	4,347,000	409,000	644,000
Same wk. '19	223,000	3,202,000	2,629,000	3,129,000	1,837,000	578,000
Same wk. '18	412,000	1,571,000	12,294,000	6,873,000	3,083,000	532,000
Since Aug. 1—						
1919-20	14,555,000	152,650,000	128,528,000	147,590,000	22,623,000	23,768,000
1918-19	10,197,000	361,102,000	140,438,000	204,832,000	52,275,000	30,044,000
1917-18	10,298,000	140,655,000	135,612,000	217,212,000	36,424,000	19,109,000

Total receipts of flour and grain at the seaboard ports for the week ended March 6 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	141,000	121,000	7,000	292,000	195,000	104,000
Portland, Me.	------	522,000	161,000	------	58,000	192,000
Philadelphia	32,000	195,000	53,000	50,000	1,000	60,000
Baltimore	198,000	354,000	92,000	167,000	22,000	113,000
N'port News	------	------	------	86,000	75,000	------
New Orleans.*	97,000	59,000	87,000	17,000	------	------
Galveston	23,000	108,000	------	------	------	------
Montreal	36,000	32,000	------	171,000	16,000	------
St. John	1,000	283,000	90,000	------	------	------
Boston	13,000	12,000	2,000	90,000	------	17,000
Total wk. '20	541,000	1,686,000	492,000	873,000	367,000	986,000
Since Jan.1'20	4,025,000	18,009,000	3,850,000	7,076,000	2,868,000	7,495,000
Week 1919	558,000	2,263,000	287,000	1,263,000	286,000	722,000
Since Jan.1'19	6,223,000	24,580,000	2,661,000	16,816,000	3,041,000	3,775,000

* 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 March 6 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	187,607	------	145,086	20,965	------	74,825	1,575
Portland, Me	522,000	161,000	------	------	192,000	58,000	------
Boston	48,000	------	36,000	180,000	45,000	------	------
Philadelphia	303,000	154,000	87,000	------	------	------	------
Baltimore	------	------	22,000	------	299,000	------	------
Newport News	------	------	------	86,000	75,000	------	------
Galveston	700,000	7,000	31,000	23,000	------	183,000	------
St. John, N. B.	483,000	90,000	1,000	------	------	------	------
Total week	2,243,607	412,000	322,086	309,965	611,000	315,825	1,575
Week 1919	1,536,600	88,485	682,310	1,270,013	1659813	125,951	10,203

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 Mar. 6 1919.	Since July 1 1919.	Week Mar. 6 1919.	Since July 1 1919.	Week Mar. 6 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	131,345	5,374,827	1,239,607	48,005,639	405,000	1,929,793
Continent	159,741	7,284,483	994,000	74,508,565	------	191,000
So. & Cent. Amer.	10,000	765,119	10,000	119,606	1,000	51,778
West Indies	21,000	970,073	------	4,530	6,000	660,709
Brit.No.Am.Cols.	------	------	------	------	------	3,000
Other Countries	------	113,346	------	25	------	4,579
Total	322,086	14,507,848	2,243,607	122,638,365	412,000	2,840,859
Total 1918-19	682,310	9,338,246	1,536,600	83,233,205	88,485	4,138,268

The world's shipments of wheat and corn for the week ending March 6 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 Mar. 6.	Since July 1.	Since July 1.	Week Mar. 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,353,000	247,941,000	202,585,000	396,000	2,209,000	7,361,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	4,577,000	130,963,000	63,983,000	1,911,000	91,818,000	26,942,000
Australia	1,440,000	72,821,000	32,484,000	------	--------	--------
India	------	--------	5,623,000	------	--------	--------
Oth. countr's	------	1,911,000	2,723,000	------	1,750,000	2,921,000
Total	9,370,000	453,636,000	307,398,000	2,307,000	95,777,000	37,224,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 6 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	499,000	34,000	330,000	365,000	223,000
Boston	14,000	14,000	191,000	13,000	2,000
Philadelphia	509,000	198,000	221,000	324,000	4,000
Baltimore	792,000	247,000	422,000	1,471,000	49,000
Newport News	------	------	11,000	89,000	------
New Orleans	1,499,000	227,000	155,000	------	703,000
Galveston	1,664,000	12,000	------	85,000	62,000
Buffalo	8,269,000	96,000	280,000	760,000	309,000
" afloat	1,426,000	------	------	1,882,000	------
Toledo	944,000	41,000	83,000	179,000	------
Detroit	28,000	21,000	126,000	31,000	------
Chicago	9,715,000	1,297,000	3,806,000	1,771,000	651,000
" afloat	------	------	------	231,000	------
Milwaukee	975,000	617,000	558,000	333,000	144,000
Duluth	1,610,000	------	92,000	6,731,000	92,000
Minneapolis	8,709,000	68,000	2,929,000	4,833,000	843,000
St. Louis	633,000	299,000	132,000	38,000	38,000
Kansas City	10,299,000	379,000	425,000	178,000	------
Peoria	3,000	106,000	155,000	------	------
Indianapolis	399,000	510,000	96,000	9,000	------
Omaha	2,181,000	977,000	418,000	273,000	17,000
Total Mar. 6 1920	50,168,000	5,143,000	10,436,000	19,596,000	3,137,000
Total Feb. 28 1920	50,875,000	4,951,000	10,401,000	20,388,000	3,073,000
Total Mar. 8 1919	115,529,000	4,007,000	27,452,000	16,678,000	10,553,000
Total Mar. 9 1918	8,949,000	11,268,000	15,199,000	1,172,000	4,231,000

Note.—Bonded grain not included above: Oats, 23,000 bushels New York, 188,000 Boston, 907,000 afloat Buffalo, total 1,118,000 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.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	569,000	14,000	248,000	5,000	58,000
Ft. William & Pt. Arthur	8,284,000	------	3,452,000	------	1,333,000
Other Canadian	2,181,000	------	948,000	------	456,000
Total Mar. 6 1920	11,034,000	14,000	4,648,000	5,000	1,847,000
Total Feb. 28 1920	11,253,000	12,000	4,751,000	4,000	1,766,000
Total Mar. 8 1919	44,834,000	117,000	6,040,000	3,000	595,000
Total Mar. 9 1918	14,482,000	24,000	8,096,000	------	48,000
Summary—					
American	50,168,000	5,143,000	10,436,000	19,596,000	3,137,000
Canadian	11,034,000	14,000	4,648,000	5,000	1,847,000
Total Mar. 6 1920	61,202,000	5,157,000	15,084,000	19,601,000	4,984,000
Total Feb. 28 1920	62,128,000	4,963,000	15,152,000	20,392,000	4,789,000
Total Mar. 8 1919	160,363,000	4,124,000	33,492,000	16,681,000	11,148,000
Total Mar. 9 1918	23,431,000	11,292,000	23,295,000	1,172,000	4,279,000

THE DRY GOODS TRADE

New York, Friday Night, Mar. 12 1920.

The market for drygoods has passed through another quiet week with talk regarding merchandise still coupled with talk regarding money. For some time there has appeared to be a general desire to wait for a lead from the financial markets before going ahead in drygoods. Those who have made a study of financial conditions and enthusiasts who are anxious to see higher prices in all lines are finding that the present cost of money is contributing a great deal towards another forward movement at high levels. Firms that have been doing a conservative business for the past several months will probably be able to get all the money they require but other concerns have already been made to understand that if they need credit their reasons must be exceptionally good ones. The fact is becoming plain that banks do not care to lend on merchandise as freely as they have done in the past for several reasons, one very good one being that they haven't the money to loan. Merchants in close touch with affairs are becoming quiescent, especially with the summer months coming on. The near future with its impending political conventions and treaty uncertainties still holds possibilities of many economic difficulties. With the present confusion of influences at work in trade channels the conservatism of many merchants is fully warranted The real meaning of the hesitation in retail circles at the present time is a most important factor. It is still attributed by many to the bad weather that has prevailed in all sections of the country but the real cause will become known with the approach of the Easter season. The well sold position of the mills has tended in a large measure to offset the depressing conditions in the market and for that reason prices have held steady to a surprising degree. In the export division of the market reports indicate that exporters have lost little of their confidence in future business. Firms that have done business in a conservative manner are confident that their customers abroad will be able to dispose of all the goods they obtain in this country but other houses that have used foreign fields for speculative purposes have found some difficulties of large proportions looming up before them. The violent rise in exchange rates during the week gave promise of better things in store.

DOMESTIC COTTON GOODS.—The market for staple cottons gave evidence of a firmer tone during the past few days, attributed largely to the underlying strength in the market itself. It appears in this market at least that freedom from financial uncertainties would bring about a renewed rise in prices as the demand for goods is so clearly defined. It is stated in several quarters of the marketthat many buyers from jobbing houses are preparing to invade the market in search of staples for delivery before June. Selling agents report that they will have few goods to offer and still fewer goods for spot or nearby delivery. Full realization of this condition indicates a stiffening in the markets before very long. At present there is marked resistance toward paying higher prices and large users are buying only what is necessary, paying for moderate lots at going prices. Production is slowing getting back to normal but it will be some time before accumulations begin pressing on the market. If surface conditions could be accepted as true barometers, it would appear that famine proportions had been reached in the market, but what is happening is more likely a strong effort to hasten out deliveries that are long overdue and wanted for immediate consumption. Bleached cottons have been in good demand and it is stated that sales during the week have been larger than at any time for the past few weeks. Small lots of flannels, sheetings and drills have been sold, indicating the ability to take in merchandise at current prices. Gray goods were fairly active during the first days of the week but quieted down later. 38-inch standards are listed at 24 cents.

WOOLEN GOODS.—There has been quietude in the market for woolens and worsteds with many of the dress goods houses sold up till next October. The great demand that continues to exert itself for the best woolens and worsteds has converted many large distributors of piece goods to the idea that quality is remembered long after price has been forgotten. It appears that the predictions of several large houses to the effect that blue serges would come into their own again this spring are materializing. A falling off in tricotines and other expensive cloths has been noticeable and serges are to all appearances slated for a heavy movement at popular prices.

FOREIGN DRYGOODS.—The scarcity of raw material continues to be the chief feature of the market for linen goods and the constant increase in the use of union goods as substitutes is becoming noticeable. Hemp, cotton and in some instances jute yarns are being used as mixtures, the mills trying in every possible way to keep their working forces occupied. It is a curious fact that in the linen trade many of the prices quoted to-day are not relatively higher than those quoted on cottons and similar goods, where real scarcity at the source does not exist. This can be easily explained by the desire on the part of the linen merchants to keep their lines before consumers who appreciate their worth, at a reasonable margin of profit. In a world of profiteering, the linen trade appears to be exempted. With the rise in exchange rates traders have become more inclined to hold goods in the burlap market but local trading is still of small proportions. Light weights are quoted at 10.50 cents and heavy weights at 15.75 cents nominally.

State and City Department

NEWS ITEMS.

Alabama.—*Constitutional Amendment Carried.*—At the special election held Feb. 16 the proposed amendment to the State Constitution passed by the 1919 Legislature providing for an issue of $25,000,000 highway bonds was carried, it is stated, by a vote of 10 to 1. The amendment provides for the issuance of bonds to the value of $25,000,000 for the construction of a system of hard roads connecting all county seats. The bonds will bear interest at not to exceed 5% and mature in not less than three years and nor more than forty years, and must not be sold for less than par. A clause in the amendment authorizes the levy and collection of a State license tax on all automobiles or motor-driven vehicles to pay the principal and interest on the bonds.

Arkansas.—*Acts of 1919 Legislature Held Valid.*—The validity of about 80 bills passed at the regular 1919 session of the Legislature was upheld by the Supreme Court on March 1. The decision was the result of a test case attacking the validity of the Lonoke-Cabot Road Improvement District No. 11. The principal grounds for attack were that the bills had not been submitted to the Governor for his approval within the Constitutional time limit of 20 days after the adjournment of the Legislature. The Memphis "Appeal" says:

The Legislature adjourned on April 3 1919, and 21 days thereafter between 90 and 100 road bills were approved by Governor Brough and the question of their validity was raised immediately and tested in the Lonoke County case.

The Supreme Court stated that the record is silent as to when the bill was presented to the Governor for approval, even though it was 21 days after the Legislature adjourned before he attached his signature of approval. It was held that when the contrary does not appear from the records of the General Assembly, it is to be presumed that the Senate enrolling committee performed the duty imposed upon it to present the bill to the Governor within the time required for its consideration and approval or rejection.

In answer to the contention that the presumption should be that it was not submitted within the time required, as the Governor's approval was not made for 21 days, the court held that presumption should not be founded on the unauthorized acts of officials. The fact that it was not approved until the twenty-first day only strengthens the presumption, it was stated, that the bill was submitted on time, as approval after the expiration of the required 20 days is not necessary to make it a law.

The court held that the fact that a section of the bill as passed by the Legislature was omitted from the engrossed bill signed by the Governor is not vital, and that errors in engrossing may be corrected to correspond with the bill as passed by the Legislature.

Canada.—*Municipal Statistics.*—The 1919-20 edition of "Canadian Municipal Statistics," recently issued by Wood, Gundy & Co., contains a very comprehensive digest of the industrial and financial position of the Provinces and municipalities in Canada. The edition also treats on Provincial Trust Investments, Canadian War Loans, Income Tax Requirements and contains a summary of Municipal Law by Alexander Bruce, K.C., of Toronto.

De Graff School District (P. O. De Graff), Ohio.—*Suit Carried to the Supreme Court.*—After the Logan County Court of Appeals had handed down a decision reversing the ruling of the Common Pleas Court, which restrained the district from issuing bonds for the purpose of erecting a schoolhouse, the plaintiff in the case, "Samuel A. Kinsinger vs. The Board of Education of De Graff," appealed to the Supreme Court, and succeeded in obtaining a hearing, to be held some time this month.

The decision of the County Court of Appeals left the district free to sell the bonds and to carry out the orders of the Industrial Commission of Ohio to build a new school building, but, of course, the district will now have to wait upon the decision of the Supreme Court.

The "Cincinnati Enquirer," in speaking of the case, says in part: "Common Pleas Court held that safety laws relating to duties of the Chief Inspector of Workshops and Factories no longer were in effect and that the Industrial Commission did not inherit the powers for the reason that the General Assembly sought to give the powers, by reference to the other statutes, which, the lower court held, was illegal."

Delaware.—*Special Session of Legislature Called.*—Governor Townsend on March 6 issued a proclamation calling the Delaware Legislature into special session on March 22. Among other matters, the proclamation calls for legislation on the Federal Woman Suffrage Amendment.

Hopewell Township Rural School District (P. O. Tiffin), Seneca County, Ohio.—*Suit Brought to Higher Court.*—The voters of the township, who recently sought to prevent the Board of Education from issuing $75,000 bonds, but were frustrated in the attempt by a decision handed down by Judge J. H. Platt, of the Common Pleas Court, have carried the case to the County Court of Appeals, according to the "Toledo Blade."

New York City.—*Assessed Value and Tax Rates for 1920.*—The Board of Aldermen on March 3 approved the assessment rolls of real and personal property for 1920. The total assessed valuation for the five boroughs is $8,922,627,892, of which $8,626,121,707 consists of real estate (including real estate of corporation and special franchise assessments) and $296,506,185 of personal property. There is an increase of $197,798,954 in the real estate values, while personal property has decreased $65,906,595.

The following table gives the assessment of each class of property by boroughs:

Boroughs—		1920.	1919.	*Inc. or Dec.*
Manhattan	Ordinary real estate	$4,805,084,146	$4,742,082,046	+$63,002,100
	R. E. of corporations	113,739,925	111,559,000	+2,180,925
	Special franchises	267,947,816	262,170,575	+5,777,241
Bronx	Ordinary real estate	672,726,721	651,649,011	+21,077,710
	R. E. of corporations	51,408,650	51,283,250	+125,400
	Special franchises	29,172,893	28,876,711	+296,182
Brooklyn	Ordinary real estate	1,811,626,806	1,741,263,302	+70,363,504
	R. E. of corporations	39,164,350	38,220,650	+943 700
	Special franchises	87,020,049	85,640,000	+1,380,049
Queens	Ordinary real estate	569,694,575	539,802,490	+29 892 085
	R. E. of corporations	37,577,450	36,586,400	+991,050
	Special franchises	29,137,134	28,438,586	+698,548
Richmond	Ordinary real estate	102,765,700	101,012,150	+1,753,550
	R. E. of corporations	4,620,800	5,182,850	—562,050
	Special franchises	4,434,692	4,555,732	—121,040

	Manhattan.	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
	$	$	$	$	$	$
1920	5,186,771,887	753,308,264	1,937,811,205	636,409,159	111,821,192	8,626,121,707
1919	5,115,811,621	731,808,972	1,865,123,952	604,827,476	110,750,732	8,428,322,753
Incr.	70,960,266	21,499,292	72,687,253	31,581,683	1,070,460	197,798,954

Note.—The classification "real estate of corporations" is made in accordance with charter direction, and is not exactly what the title would seem to imply. In part it is improvements in streets and public places not assessed as a special franchise, and chiefly it consists of the private rights-of way of public service corporations and improvements on such rights-of-way. Special franchises include the tangible property of public service corporations situated in streets and public places, together with the value of the privilege of maintaining and operating them there.

PERSONAL PROPERTY.

Boroughs—	*Resident Personal.*	*Personal of Estates.*	*Corporations— Resident.*	*Corporations— Non Res.*	*Non Res. Section 7. Sub Div. 1*	*Personal Tax Law. Sec. 7, Sub 2.*
	$	$	$	$	$	$
Manhattan—						
1920	122,001,500	17,655,200	22,673,850	42,888 250	17,791,500	4,053,050
1919	189,022,700	24,714,800	44,302,150	8,774,200	20,443,650	4,029,200
Bronx—						
1920	15,299,850	87,750	790,600	333,000	--------	--------
1919	10,233,300	857,650	1,567,300	16,150	--------	--------
Brooklyn—						
1920	32,206,250	2,805,100	2,656,500	3,507,050	--------	18,000
1919	35,844,555	5,321,750	3,708,900	14,000	--------	18,000
Queens—						
1920	7,150,600	680,850	750,150	210,500	--------	--------
1919	9,243,000	889,800	769,950	32,050	--------	--------
Richmond—						
1920	1,644,585	228,450	258,600	115,000	--------	--------
1919	1,797,12.	401,800	395,350	15,900	--------	--------
Total—						
1920	178,302,785	22,157,350	27,129,700	47,053,800	17,791 500	4,071,050
1919	246,140,680	32,185,300	50,743,650	8,852,300	20,443,650	4,047,200
Increase	--------	--------	--------	38,201,500	--------	23 850
Decrease	67,837,895	10,027,950	23,613,950	--------	2,652,150	--------

Year—	*Manhattan.*	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
1920	227,063,350	17,211,200	41,192,900	8,792,100	2,246,635	296,506,185
1919	291,286,700	12,674,400	44,907,205	10,934,300	2,610,175	362,412,780
Increase	--------	4,536,800	--------	--------	--------	--------
Decrease	64,223,350	--------	3,714,305	2,142,200	363,540	65,906,595

GRAND TOTALS OF REAL AND PERSONAL PROPERTY.

	Manhattan.	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
	$	$	$	$	$	$
1920	5,413,835,237	770,519,464	1,979,004,105	645,201,259	114,067,827	8,922,627,892
1919	5,407,098,321	744,483,372	1 910,031,157	615 761,776	113 360,907	8,790,735,533
Incr.	6,736,916	26,036,092	68,972,948	29,439,483	706,920	131,892,359

With the above figures as a basis, the tax rates for 1920 (given on a $100 valuation) have been fixed as follows, 1919 figures being given for comparison:

	New York County. R.E. Pers.	*Bronx County.* R.E. Pers.	*Kings County.* R.E. Pers.	*Queens County.* R.E. Pers.	*Richmond County.* R.E. Pers.
Tax rate 1920	2.48—2.39	2.53—2.44	2.54—2.43	2.54—2.54	2.53—2.53
Tax rate 1919	2.32—2.32	2.37—2.37	2.36—2.36	2.37—2.37	2.41—2.41
Increase	0.16—0.07	0.16—0.07	0.18—0.07	0.17—0.17	0.12—0.12

It will be noted that the personal tax rate for 1920 is kept separately. The only previous time in the history of the city that this has been done was in 1918.

Porto Rico (Government of).—*Bond Sale.*—Harris, Forbes & Co. have purchased the $1,000,000 4½% tax-free gold coupon (with privilege of registration) Lot "B" Public Improvement bonds offered without success on Jan. 8 (V. 110, p. 483), and have resold them all to investors at a price to yield 4.70% interest. Denom. $1,000. Date Jan. 1 1919. Principal and semi-annual interest (J. & J.) payable in U. S. gold coin, at the Treasury of the United States or at the office of the Treasurer of Porto Rico. Due as follows: $200,000 Series "I," Jan. 1 1931; $200,000 Series "J," Jan. 1 1932; $300,000 Series "K," Jan. 1 1933, and $300,000 Series "L," Jan. 1 1934.

Washington.—*Governor Calls Special Session of Legislature.*—Pursuant to a proclamation issued by Governor Hart on March 2, the Washington Legislature will convene in extraordinary session on March 22. The Governor in his call requests the Legislature to provide funds for the continuing the State University, the Washington State College and the State Normal Schools, also to consider the ratification of the proposed amendment to the Federal Constitution relating to suffrage.

West Virginia.—*Federal Woman Suffrage Amendment Ratified.*—The West Virginia Senate on March 10 completed the ratification of the Federal Woman Suffrage Amendment by a vote of 16 "for" to 13 "against." The House of Delegates had previously (on March 3) adopted the resolution by a vote of 47 "for" to 40 "against." The action of the Senate ended a long and warmly contested fight in which the ballot of Senator A. R. Montgomery, a non-resident and anti-suffragist, was ruled out by a vote of 13 to 11, swinging West Virginia into the suffrage column. A previous vote in the Senate had resulted in a tie, as noted by us last week. Senator Jesse A. Block came all the way from his winter home in California in a special train in order to vote for the amendment. Two more States are required in approval of the amendment to make it part of the United States Constitution. The Legislatures of Delaware and Washington meet in special session on March 22 to consider the suffrage amendment, and it is expected that both will approve it. The States which have ratified the Suffrage Amendment now total 34. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, Californai, Maine, North Dakota, South Dakota, Colorado, Rhode Island, Kentucky, Oregon, Indiana, Wyoming, Nevada, New Jersey, Idaho, Arizona, New Mexico, Oklahoma and West Virginia.

BOND CALLS AND REDEMPTIONS

Beeville, Bee, County, Tex.—*Bonds Called.*—A block of $3,000 sewer bonds have been retired, leaving outstanding $15,000 of the original $30,000 issue.

BOND PROPOSALS AND NEGOTIATIONS

this week has been as follows:

ABILENE, Taylor County, Tex.—*BOND ELECTION.*—It is reported that an election to determine whether $300,000 school, $100,000 sewer purchase and extension and $150,000 street improvement bonds shall be voted, will be held Apr. 10. The bonds are expected to carry with little or no opposition.

ALBION Orleans County N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. March 15 by E. A. Mahoney, Village Clerk, for $12,500 registered and coupon sewer bonds at not exceeding 5% interest. Denom. $500. Due $500 yearly on Aug. 1 from 1925 to 1949, inclusive. Certified check for 5% of amount of bid, payable to the Village Treasurer, required.

These bonds were offered without success on Jan. 26 (V. 110, p. 483).

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND ELECTION.*—On Feb. 24 the Board of School Directors adopted a resolution calling for an election on April 13 to submit to the voters a proposition to issue $3,000,000 school bonds.

ARANSAS COUNTY (P. O. Rockport), Tex.—*BONDS VOTED.*—This county voted $150,000 for good roads in an election held on Feb. 11 for that purpose, it is stated. The vote stood 175 for to 35 against.

ASHLAND, Ashland County, Ohio.—*BONDS NOT SOLD.*—The $60,000 water-works and $20,000 street-impt. (city's share) 5% bonds, offered on Mar. 6—V. 110, p. 677—were not sold, as there were no bidders for the issues.

ATTICA Seneca County Ohio.—*BOND SALE.*—The following two issues of 5% coupon East Tiffin Street improvement bonds, offered on March 8 (V. 110, p. 677), were on that date awarded to S. S. Sutton, o Attica, at par:

$9,500 special assessment bonds. Due $2,000 yearly on March 1 from 1921 to 1924, inclusive, and $1,500 March 1 1925. Certified check for $300.

5,000 village's share bonds. Due $500 yearly on March 1 from 1921 to 1930, inclusive. Certified check for $200.

AUSTINBURG TOWNSHIP SCHOOL DISTRICT (P. O. Austinburg) Ashtabula County Ohio.—*BOND OFFERING.*—Proposals will be received by A. D. Owen, Township Clerk, until 1 p. m. March 13 for $15,000 5½% school bonds. Denom. $500. Date Feb. 1 1920. Due $500 yearly on Feb. 1 from 1921 to 1950, inclusive. Certified check for $500, payable to the Board of Education, required.

BAGLEY Guthrie County Iowa.—*BOND SALE.*—It is reported that an issue of $10,000 water-works-extension bonds hass been purchased by Schanke & Co., of Mason City.

BAY CITY UNION SCHOOL DISTRICT (P. O. Bay City) Mich.—*BOND SALE.*—On March 8 the $1,000,000 5% 12-year (average) high-school bonds offered on that date (V. 110, p. 999), were awarded to the Peoples Commercial & Savings Bank of Bay City at 100.125, a basis of about 4.99%. Date April 1 1920. Due yearly on April 1 as follows:: $25,000 1922 to 1925, inclusive; $35,000 1926 to 1928, inclusive; $45,000 1929 to 1931, inclusive; $50,000 1932 and 1933; $60,000 1934, and $500,000 1935.

BENTON COUNTY (P. O. Fowler), Ind.—*NO BIDDERS.*—There were no bidders for the $18,660 4½% Michael Duffy Center Twp. road bonds offered on Feb. 23—V. 110, p. 784.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—*BOND OFFERING.*—G. A. Geyer, Clerk of Board of Education, will receive bids until 12 m. Apr. 1 for the $9,000 6% coupon tax-free school bldg. bonds, voted at a recent election—V. 110, p. 784. Auth. Sec. 7625-7627 Gen. Code. Denom. $500. Date Apr. 1 1920. Prin. and semi-ann. int. payable at the Bettsville Banking Co. Due $500 yearly on Mar. 1 from 1921 to 1927, incl., and $2,000 Mar. 1 1928. Cert. check for 3% of amount of bonds bid for payable to the above clerk, required. Bonded debt (excl. this issue) Feb. 28 1920. Assessed value, $1,127,980.

BILLINGS, Yellowstone County, Mont.—*BOND SALE.*—The following 5% bonds, aggregating $475,000, offered on March 2—V. 110, p. 484—were awarded to the Security Bridge Co. of Billings:

$400,000 sewer bonds for $400,001 (100.0001) and interest.

75,000 park bonds for $75,001 (100.001) and interest.

Date July 1 1919. Due July 1 1939, optional July 1 1934 or on any interest paying date thereafter.

BLOWING ROCK, Watauga County, No. Caro.—*BOND ELECTION.*—The "Raleigh News and Observer" of Mar. 3 says that the "Town Commissioner of *Blowing Rock* have called an election for Mar. 30 to vote on the question of issuing $15,000 street improvement bonds. Recently the Town Commissioners passed an ordinance authorizing this bond issue. However, some of the citizens of the town wanted to have a bigger hand in it and circulated a petition asking that the bond issue be put to a vote. The Commissioners had already provided for this in their original ordinance, so the matter will go to a vote of the people."

BLUFFTON, Allen County, Ohio.—*BOND SALE.*—On March 1 the $3,000 5½% 4-year (aver.) fire-dept. bonds, dated Mar. 1 1920—V. 110, p. 677—were awarded at par and int. to the Commercial Bank & Savings Co. of Bluffton. Due $500 yearly on Sept. 1 from 1921 to 1926 incl.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals will be received until Mar. 15 by Granville Wells, County Treasurer, for the following 4½% road bonds which were offered unsuccessfully on Feb. 18—V. 110, p. 890:

$10,800 I. W. Clark et al. Marion Twp. bonds. Date Oct. 7 1919.

8,500 A. Bell et al. Marion Twp. bonds. Date Oct. 7 1919.

6,800 P. Newby et al. Marion Twp. bonds. Date Oct. 7 1919.

22,000 P. F. Shirley et al. Perry Twp. bonds. Date Oct. 7 1919.

10,800 M. A. Davis et al. Sugar Creek Twp. bonds. Date Oct. 7 1919.

44,700 J. W. Morrison et al. Sugar Creek Twp. bonds. Date Jan. 6 1920.

63,000 W. C. Jaques et al. Sugar Creek Twp. bonds. Date Jan. 7 1920.

Each issue consists of 20 bonds of equal denom. Int. M. & N. Due 1 bond of each issue on May 15 and Nov. 15 in each of the years from 1921 to 1930 inclusive.

BOYCE Rapides Parish La.—*BOND OFFERING.*—A. M. Dean, Mayor, will receive sealed bids until 8 p. m. March 18, it is reported, for $20,000 5% 1-20-year serial water and light bonds. Denom. $500. Date March 1 1920.

BRENTWOOD SCHOOL DISTRICT, Alleghehy County, Pa.—*BOND SALE.*—Lyon, Singer & Co. and Glover & Mac Gregor, both of Pittsburgh, were awarded the $85,000 5% tax-free school-building bonds offered on Mar. 3—V. 110, p. 784. Date Jan. 1 1920. Due $10,000 on Jan. 1 in 1928, 1932, 1935, 1939, 1941, 1944 and 1946, and $15,000 Jan. 1 1949.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Mar. 10 a temporary loan of $200,000, issued in anticipation of revenue, dated Mar. 12 and maturing Nov. 8 1920, was awarded to the Old Colony Trust Co. of Boston, on a 5.90% discount basis, plus a premium of $25.00.

BROOKVILLE, Noxubee County, Miss.—*BOND SALE.*—Peterson Bros., offering par, were recently awarded the $10,000 6% 10½-year (aver.) improvement bonds—V. 110, p. 784. Denom. $500. Date Jan. 20 1920. Int. J. & J. Due $500 yearly on Jan. 20 from 1921 to 1940, incl. Bonded debt (excluding this issue) Feb. 26 1920, $28,200; sinking fund, $4,817; assessed value 1919, $500,000.

BROWN COUNTY (P. O. Brownwood, Tex.—*BOND ELECTION CONSIDERED.*—It is reported that $800,000 Precinct No. 1 bond election is being considered.

BROWN MARSH SCHOOL DISTRICT NO. 1, Bladen County, No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. April 5 by C. Monroe, Chairman County Board of Education (P. O. Elizabethtown), for $25,000 6% 20-year school bonds. Int. payable annually or semi-annually. Cert. check for 10% of the bid, required.

BROWNWOOD Brown County Tex.—*WARRANTS ISSUED.*—City warrants to the amount of $50,000 for municipal light plant; $50,000 for sewer and $50,000 for street improvement have been authorized by the City Council.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND OFFERING.*—C. H. Miller, Clerk of Board of Education, will receive proposals until 12 m. March 23 for the $285,000 5½% coupon high school erection bonds, which carried by a vote of 703 "for" to 218 "against," at the election held Feb. 10—V. 110, p. 385. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Bucyrus City Bank of Bucyrus. Due $2,000 April 1 1925 and 1926; $3,000 Oct. 1 1925, 1926, 1927; $3,000 April 1 1927, 1928 and 1929; $4,000 Oct. 1 1928, 1929, 1930, 1931 and 1932; $4,000 April 1 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942 and 1943; $5,000 Oct. 1 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, and 1949; $5,000 April 1 1944, 1945, 1946, 1947, 1948 and 1949; $6,000 April 1 and Oct. 1 1950, 1951, 1952 and 1953, and $12,000 April 1 and Oct. 1 1954. Cert. check on a solvent bank in Crawford County for $200, payable to the above clerk required. Bonds to be delivered and paid for on April 5 at the office of the Board of Education. Purchaser to pay accrued interest.

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND ELECTION PROPOSED.*—Reports say that petitions are being circulated throughout Cabell County asking the county to call a special election on a proposal to issue $600,000 in bonds for road improvements.

CACHE COUNTY HIGH SCHOOL DISTRICT (P. O. Logan), Utah.—*BOND OFFERING.*—We are informed that the $400,000 school bonds recently voted—V. 110, p. 999—are to be offered for sale by the 1st of April.

CALDWELL COUNTY (P. O. Kingston), Mo.—*BONDS DEFEATED.*—The voters defeated the issuance of $1,000,000 road bonds at a recent election by a vote of 1,227 "for" to 1,376 "against."

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—*BONDS VOTED.*—By a vote of 371 to 161 the question of issuing $106,000 5% 30-year road bonds carried at an election held Feb. 14.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BONDS NOT SOLD—RE-OFFERED.*—The $500,000 4½% tax-free coupon road bonds offered on March 5—V. 110, p. 784—were not sold as there were no bidders for the issue.

Bids are being re-advertised for, to be received until 12 m. April 2. Cert. check for 2% required.

CANNON COUNTY (P. O. Woodbury), Tenn.—*BOND OFFERING.*—Bids will be received until April 1 by George Bragg, Chairman of County Court, for the $60,000 6% 10-year coupon road bonds mentioned in V. 109, p. 797. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at any banking house in the United States, designated by the bidder. Cert. check for $1,000, payable to the above Chairman required. Purchaser to pay the expenses of the printing of the bonds and also accrued interest.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive bids until 12:30 p. m. Mar. 29 for the following bonds:

$1,500 Herbruck-Ct. N. E. impt. bonds. Denom. $1,000& $500. Date Sept. 1 1919. Due Sept. 1 1929.

7,700 Edward Ave. N. E. impt. bonds. Denom. $1,000 & $700. Date Mar. 1 1919. Due $1,700 Mar. 1 1921, and $2,000 yearly on Mar. 1 from 1922 to 1924, incl.

2,500 Band stand erection bonds. Denom. $1,000 & $500. Date Mar. 1 1920. Due Mar. 1 1930.

3,300 City Hall impt. bonds. Denom. $1,000 & $1,300. Date Mar. 1 1920. Due Mar. 1 1930.

Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check on a local solvent bank, for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CARBON COUNTY (P. O. Price), Utah.—*BOND SALE.*—Palmer Bond & Mortgage Co. of Salt Lake City has been awarded the $150,000 6% 10-20-year (opt.) road bonds at 97.85, offered on Mar. 6—V. 110, p. 999.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Caddo County, Okla.—*BONDS VOTED.*—By 147 "for" to 1 "against" $40,000 school bonds were voted on Mar. 2.

CARTHAGE, Jefferson County, N. Y.—*BOND SALE.*—On March 4 the Jefferson Securities Corp. of Watertown was awarded at 100.517, a basis of about 4.98%, an issue of $100,000 5% bonds. Denom. $4,000. Int. semi-ann. Due $4,000 yearly on March 5 from 1925 to 1949, incl.

CASS COUNTY COMMON SCHOOL DISTRICT NO. 34, Tex.—*BONDS REGISTERED.*—An issue of $1,300 5% 10-20-year bonds was registered on Mar. 1 with the State Comptroller.

CASS SCHOOL TOWNSHIP (P. O. Newberry), Greene County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 25 by Oliver Brewer, Township Trustee, for $2,500 5% 1-5-year serial school bonds.

CHATHAM, Columbia County, N. Y.—*BOND SALE.*—On Mar. 8 the $15,000 road bonds offered on that date—V. 110, p. 999—were awarded to the State Bank of Chatham, at par for 4¾s. Due $1,000 yearly on Mar. 1 from 1921 to 1935, incl.

CHEYENNE COUNTY HIGH SCHOOL DISTRICT (P. O. Cheyenne Wells), Colo.—*BONDS DEFEATED.*—At a recent election the $100,000 5½% 10-20-year (opt.) school bonds—V. 110, p. 278—were defeated.

CHILDRESS, Childress County, Tex.—*BONDS VOTED.*—By 195 "for" to 17 "against" $39,000 paving bonds were recently voted.

CINCINNATI, Ohio.—*BONDS SOLD DURING* 1919.—During the year ending Dec. 31 1919 the following general bonds were sold at par to the Sinking Fund Trustees:

*$400,000 Street Repair	Jan. 6 1919	4½	Jan. 6 1924	Jan. 29 1919
5,000 Street Impt.	Jan. 2 1919	4½	Jan. 6 1924	Jan. 29 1919
1,675 Condemnation	Feb. 3 1919	4½	Feb. 3 1939	Jan. 29 1919
16,500 Condemnation	Jan. 2 1919	5%	Jan. 2 1949	Jan. 29 1919
31,700 Condemnation	Aug. 1 1918	5%	Aug. 1 1958	Jan. 29 1919
40,000 Parks	Feb. 1 1916	4¼	Feb.1 '41'66	Jan. 29 1919
54,500 Street Impt	Feb. 3 1919	4½	Feb. 3 1949	Mar. 3 1919
			Feb. 3 1939	Mar. 3 1919
7,300 Condemnation	Feb. 3 1919	4½	Feb. 3'39'29	Mar. 3 1919
27,000 Sewer	Feb. 3 1919	4½	Mar. 3'69'42	Mar. 3 1919
200,000 Parks	Feb. 1 1916	4¾	Feb. 1'41'66	Mar. 19 1919
53,300 Sewer	Apr. 1 1919	4½	Apr. 1'39'69	May 6 1919
46,900 Street Impt.	Feb. 1 1919	4¾	Apr. 1'39'49	May 6 1919
101,800 Street Impt.	Apr. 1 1919	5	Apr. 1'34'49	May 6 1919
1,500 Sidewalk	May 1 1919	5	May 1 1921	May 6 1919
*1,000 Condemnation	May 1 1919	5	May 1'29'39	May 6 1919
*75,000 Water Works	July 1 1919	4¾	July 1'39'59	July 18 1919
*22,000 City Hall Impt.	July 15 1919	4¾	July 15 1939	July 18 1919
*400 Condemnation	July 1 1919	4¾	July 1 1924	July 22 1919
*78,400 Street Impt.	July 15 1919	4¾	July 15'39'49	July 22 1919
*500,000 Rapid Transit Ry.	Jan. 2 1917	5	Jan. 2'42'67	July 30 1919
*23,300 Street	July 15 1919	4¾	July 15'29'44	July 22 1919
49,200 Sewers	July 15 1919	4¾	July 15'29'49	July 22 1919
*14,000 Streets	July 15 1919	4¾	July 15'24'39	July 22 1919
46,000 Streets	Aug. 1 1919	4¾	Aug. 1'39'44	Aug. 12 1919
41,400 Sewer	Sept. 2 1919	4¾	Sept. 2'39'49	Oct. 20 1919
40,900 Street	Nov. 1 1919	4¾	Nov. 1 1939	Dec. 5 1919
87,200 Sewer	Nov. 1 1919	4¾	Nov. 1 1939	Dec. 5 1919

$1,966,075 total of general bonds.

During the same period 21 issues of 5% special assessment bonds, with various maturities, aggregating $256,952 48, were sold at par to the sinking fund.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BOND OFFERING.*—The Board of County Commr's will receive bids until 12 m. March 29 for the $500,000 4½% public school bonds voted last October—V. 109, p. 1719. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $7,000, Dec. 1 1920, and $17,000 yearly on Dec. 1 from 1921 to 1949, incl. Cert. check for 2% of amount of bonds bid for, payable to "Chatham County," required. Bonds may be registered as to principal and interest.

CLAYTON UNION COUNTY, New Mex.—*BOND ELECTION.*—On April 6 $60,000 light and power bonds will be voted upon by the people.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 18 by C. J. Neal, Director of Finance, for the following 5% coupon (with privilege of registration) bonds:

$300,000	water-works funding bonds. Date March 1 1920. Due $10,000 yearly on April 1 from 1921 to 1950, incl.
200,000	river and harbor funding bonds. Date March 1 1920. Due $10,000 yearly on April 1 from 1921 to 1940, incl.
100,000	sewer funding bonds. Date March 1 1920. Due $5,000 yearly on April 1 from 1921 to 1940, incl.
50,000	bridge funding bonds. Date March 1 1920. Due $2,000 yearly on April 1 from 1921 to 1945, incl.
500,000	water-works bonds. Date July 1 1919. Due $10,000 yearly on July 1 from 1920 to 1969, incl.
1,500,000	water-works bonds. Date Feb. 1 1920. Due $30,000 yearly on Feb. 1 from 1925 to 1974, incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Cert. check on some solvent bank other than the one making the bid, for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bids must be made upon blanks which will be furnished by the Director of Finance. Bonds to be delivered and pa'd for at Cleveland. Purchaser to pay accrued interest.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Oliver M. Roush, County Treasurer, will receive proposals until 10 a. m. March 16 for $1,000 4½% C. I. Welda et al. Free Gravel Road, Owen Twp. bonds. Denom. $400. Date Jan. 15 1920. Int. semi-ann.

At the same time the Treasurer will receive proposals for $2,560 4½% Nathan B. Combs et al. Free Gravel Road Madison Twp. bonds. Denom., $256. Date Jan. 15 1920. Int. semi-ann.

CLOVIS, Curry County, New Mex.—*BOND ELECTION.*—An election will be held April 6 to vote on the question of issuing $100,000 water, $33,000 sewer, $50,000 city hall, $20,000 street impt. and $15,000 meter bonds.

COATS SCHOOL DISTRICT (P. O. Coats), Harnett County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Apr. 9 by Louis L. Levinson, District Attorney, for $10,000 6% 20 years school bonds. Int. semi-ann. Cert. check for $500 required.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Adelard Gibeau, City Comptroller, will receive proposals until 10 a. m. Mar. 20 for the following 5% registered bonds:

$93,443 50	General Improvement "Series A" bonds. Denoms. 93 for $1,000, 1 for $443 50. Due yearly on Feb. 1 as follows: $3,443 50, 1921; and $5,000, 1922 to 1939, incl.
9,350 00	Park Ave. Improvement "Series B" bonds. Denoms. 10 for $623 33, 5 for $623 34. Due yearly on Feb. 1 as follows: $623 33, 1921 to 1930, incl.; and $624 34, 1931 to 1935, incl.
1,150 00	Seneca St. Improvement "Series B" bonds. Denom. $230. Due $230 yearly on Feb. 1 from 1921 to 1925, incl.
650 00	Congress St. Improvement "Series B" bonds. Denom. $130. Due $130 yearly on Feb. 1 from 1921 to 1925, incl.

Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable in New York Exchange, or at the National Bank of Cohoes. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to "City of Cohoes," required. Opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the city, will be furnished the purchaser.

COLLINS SPECIAL ROAD DISTRICT (P. O. Osceola), St. Clair County, Mo.—*BONDS DEFEATED.*—We are informed that $12,000 bonds have been defeated.

COLUMBUS, Luna County, N. Mex.—*BOND ELECTION.*—In April $85,000 water-plant bonds are to be submitted to the vote of the people.

COMANCHE COUNTY (P. O. Lawton), Okla.—*BOND ELECTION CONSIDERED.*—Newspapers state that $1,000,000 road bonds are soon to be voted upon.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—On Mar. 5 the $162,000 5% road-improvement bonds offered on that date—V. 110, p. 781—were awarded at par to the Greenville National, Citizens State, Peoples Savings Bank, Farmers' National, and Peoples Savings banks of Greenville. Date Mar. 1 1920. Due yearly on Mar. 1 as follows: $36,000, 1921; $36,000, 1922 and 1923; $35,500, 1924; and $18,000, 1925.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 6 by E. E. Hagerman, City Accountant, for the following 5% coupon water-works-extension and impt. bds:

$125,000 bonds, maturing March 1 1950.
25,000 bonds, maturing March 1 1925.

Denom. $1,000. Date Mar. 1 1920. Prin. and semi-ann. int. payable in New York. Cert. check on a solvent national bank for 5% of amount of bonds bid for, payable to the City Accountant, required. Bonds to be delivered and paid for in Dayton on April 5. Squires, Sanders & Dempsey of Cleveland will certify as to the legality of the issue. Purchaser to pay accrued interest.

DAYTONA, Volusia County, Fla.—*BONDS TO BE RE-ADVERTISED.*—The $150,000 5% coupon bonds offered unsuccessfully on Feb. 3—V. 110, p. 678—will be re-advertised for sale soon.

DECATUR, Adams County, Ind.—*BOND OFFERING.*—R. G. Christen, City Clerk, will receive proposals until March 20 for the $75,000 5% electric light bonds, bids for which were rejected on March 2—V. 110, p. 678. Denom. $500. Date Jan. 1 1920. Int. J. & D. Due 1939.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING*—John C. Barbe, County Auditor, will receive proposals until 1 p. m. April 15 for $100,000 5% coupon tax-free hospital bonds. Denom. $500. Date April 15 1920. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due $2,500 each six months from May 15 1921 to Nov. 15 1940, incl. Cert. check on a reliable local bank, for 3% of amount of bonds bid for, payable to the Board of County Comm'rs, required. Blanks for bidding will be furnished by the County Auditor. Bonded debt Jan. 1 1920 (incl. this issue), $118,000. Assessed value, 1919 $41,495,025.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Proposals will be received until April 5 by the Clerk Board of County Commissioners, for $65,000 (being part of the issue of $180,000 which was offered but not sold on Feb. 2—V. 110, p. 890), 6% 1-30-year bonds.

DODSON SCHOOL DISTRICT (P. O. Dodson), Phillips County, Mont.—*BOND VOTED.*—By 175 "for" to 60 "against" $40,000 school bonds have been voted.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BONDS VOTED.*—Reports state that incomplete returns on the bond election held on March 6 give 913 votes for road bonds and 102 against. The election was held to vote on an issue of $350,000 in bonds—V. 110, p. 485—for the purpose of paying the county's part of the Crockett County to Lake County road. Complete returns will show a sentiment of 10 to 1 for the proposition.

EDEN, Jerome County, Idaho.—*BOND SALE.*—We are informed that Keeler Bros. have been awarded the $8,000 bonds (V. 110, p. 1000).

EDENTON, Chowan County, No. Caro.—*BOND OFFERING.*—Newspapers say that proposals will be received until 7:30 p. m. Mar. 30 for $25,000 6% electric and power bonds. J. R. McMillan, Clerk.

ELDORADO, Preble County, Ohio.—*BOND SALE.*—On March 8 the $3,500 6% fire-truck bonds offered on that date—V. 110, p. 785—were awarded to the Farmers State Bank of Eldorado at par and interest. Due $500 yearly on Oct. 1 from 1922 to 1828 incl.

ELECTRA, Wichita County, Tex.—*BONDS REGISTERED.* The city registered $25,000 6% water works and sewer bonds with the State Comptroller on March 1.

EMPIRE UNION GRAMMAR SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND ELECTION.*—On March 24 $63,500 5½% 2-24-year grammar school building bonds will be voted upon. Denom. $500. Int. semi-ann. Axel W. Stratton is President of the Board of Trustees (P. O. Modesto, Route A.).

ENDICOTT, Broome County, N. Y.—*BOND SALE.*—On Feb. 24 the State Bank of Endicott was awarded $10,000 5% registered or coupon sewer bonds at 100.20, a basis of about 4.96%. Denom. $500. Date Apr. 1 1920. Prin. and semi-ann. int., payable at the Workers' TrustCo of Johnson City. Due $1,000 yearly on Apr. 1 from 1921 to 1923, incl.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 24 of the $597,000 4¼% tax-free coupon (with privilege of registration) school site and building bonds—V. 110, p. 1,000. Proposals for these bonds will be received by R. S. Scobell, Business Manager, until 2 p. m. on that date. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int., payable in Erie. Due yearly on May 1 as follows: $5,000 1924 to 1928, incl., $30,000 1929, $15,000 1930 and 1931, $20,000 1932, $5,000 1933 to 1937, incl.; $15,000 1938 and 1939, $20,000 1940, $30,000 1941 and 1942, $18,000 1943 and 1944, $40,000 1945, $55,000 1946, $76,000 1947, and $75,000 1948 and 1949. Cert. check for 2% required. Bids must be upon blanks furnished by the Business Manager. Legality certified by the District Solicitor. The official circular states no default has ever been made in the payment of principal or interest of any of its bonds, and that no litigation or controversy is pending or threatened, affecting the bonds of the district, or the corporate existence of the boundaries of the district, or the title of its present officers to their respective offices. Purchaser to pay accrued interest. Bonded debt, $2,004,500; assessed value, $90,513,297; value of school property, $4,300,000; tax rate (school), $11 per $1,000; population (est.), 100,000.

ERWIN (P. O. Painted Post), Steuben County, N. Y.—*BOND OFFERING.*—Lyman B. Hodgman, Town Supervisor, advises that the town expects to dispose of an issue of $26,000 bonds in the near future.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The $100,000 5% hospital notes offered on March 8—V. 110, p. 1009—were awarded to the Central National Bank of Lynn at 99.46, plus $2 premium. Date March 1 1920. Due Sept. 1 1920.

EXPORT, Westmoreland County, Pa.—*BOND OFFERING.*—Proposals for $10,000 5% tax-free paving bonds will be received until 8p. m. March 29 by John Lindsay, Borough Secretary. Denom. $1,000. Date April 1 1920. Int. A. & O. Due $1,000 on April 1 in 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1937, 1938 and 1939. Cert. check for $500, payable to P. R. Foight, Borough Treasurer, required.

FAIRVIEW SCHOOL DISTRICT, San Benito County, Calif.—*BOND SALE.*—Charles B. Younger was the successful bidder for the $15,000 6% 15½-year (aver.) school bonds offered on March 1—V. 110, p. 678. They got the bonds at price equal to 101.266, a basis of about 5.88%. Denom. $500. Date Jan. 1 1920. Int. J. & J. Due $500 yearly on July 1 from 1921 to 1950, incl.

FANNIN COUNTY (P. O. Bonham), Tex.—*BONDS VOTED.*—At an election held in Honey Grove Precinct on Feb. 28 a bond issue of $300,000 was voted, according to reports, by a good majority. The vote was, for the bonds 495, against 58.

FAYETTE, Howard County, Mo.—*BONDS VOTED.—OFFERING.*—On March 3 $70,000 water extension bonds were voted. They will be offered for sale on March 15.

FISHER COUNTY ROAD DISTRICT NO. 6, Tex.—*BONDS REGISTERED.*—The State Comptroller on March 1 registered $20,000 5½% serial bonds.

FOREST CITY, Winnebago County, Iowa.—*BOND SALE.*—Schanke & Co., of Mason City, have purchased, it is stated, $8,000 bonds.

FRANKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Frankston), Anderson County, Tex.—*BONDS VOTED.*—Recently this district voted $30,000 school building bonds, it is state.

FREMONT COUNTY SCHOOL DISTRICT NO. 23 (P. O. Riverton), Wyo.—*BONDS AWARDED.*—Keeler Bros of Denver have been awarded the $45,000 5½% 5-25-year school bonds offered on Mar. 1—V. 110, p. 581. Assessed valuation $3,100,000.

GALENA SCHOOL DISTRICT (P. O. Galena), Stone County, Mo.—*BOND SALE.*—C. H. Coffin was awarded on their proposal of 100.65 the $13,000 6% 10-20 year (opt.) school building bonds offered on March 2—V. 110, p. 678. Denom. $500. Date Feb. 2 1920. Int. F. & A.

GALLATIN COUNTY SCHOOL DISTRICT No. 1, (P. O. Bozeman), Mont.—*BOND OFFERING.*—Proposals will be received until Mar. 25 by R. B. McIntosh, Clerk, for the $60,000 10-20 year (opt.) school bonds at not exceeding 6% interest authorized by a vote of 378 to 14 at the election held Feb. 18—V. 110, p. 677.

GALLIPOLIS, Gallia County, Ohio.—*NO BIDDERS.*—There were no bidders for the $6,000 5% refunding bonds offered on Mar. 5.—V. 110 p. 678.

GENESEO TOWNSHIP (P. O. Tama), Tama County, Iowa.—*BOND SALE.*—According to reports, an issue of $100,000 school bldg. bonds was recently sold to Schanke & Co. of Mason City.

GENTRY COUNTY (P. O. Albany), Mo.—*BIDS REJECTED.*—All bids received for the four issues of 5% road bonds, aggregating $310,000, offered on Feb. 28—V. 110, p. 678—were rejected.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*BOND ELECTION.*—On Apr. 23, $100,000 county highway bonds will be voted upon.

GLOBE SCHOOL DISTRICT NO. 1 (P. O. Globe), Gila County, Ariz.—*NO BIDS SUBMITTED.*—No bids were submitted for the $50,000 5½% bonds offered on March 1.—V. 110, p. 581.

GLOVERSVILLE, Fulton County, N. Y.—*BONDS AWARDED IN PART—REMAINDER RE-OFFERED.*—Of the $65,900 4½% registered sanitary sewer bonds offered on Mar. 5—V. 110, p. 785—$5,500 bonds, maturing on Jan. 1 1921, were purchased by the Mayor for the sinking fund.

For the remainder, namely $60,400, City Chamberlain E. A. James will receive proposals until 2 p. m. Mar. 15. Denoms. $400, $500 & $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Chamberlain's office, or at the Mechanics & Metals National Bank, of New York. Due yearly on Jan. 1 as follows: $9,000, 1921; $13,500, 1922, $13,000, 1923; $12,500, 1924; and $12,400, 1925. Cert. check for 2% of amount of bid, required. Purchaser to pay accrued interest.

GRAYSON COUNTY ROAD DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—An issue of $150,000 5% serial bonds was registered on March 1 with the State Comptroller.

GREENE COUNTY (P. O. Springfield), Mo.—*BOND ELECTION.*—On March 30 $1,500,000 highway bonds are to be voted upon.

GREEN TOWNSHIP SPECIAL RURAL SCHOOL DISTRICT (P. O. Yellow Springs R. F. D. No. 3), Clark County, Ohio.—*BOND OFFERING.*—Proposals for $30,000 5% coupon school-house-site and erection bonds will be received by Earl D. Frost, Clerk of Board of Education, until 1:30 p. m. Mar. 23. Auth. Sec. 7625-7628, Gen. Code. Denom. $500. Date Mar. 1 1920. Int. M. & S. Due $500 on Mar. 1 and Sept. 1 in each year from 1921 to 1950 incl. Cert. check on a solvent bank for 5% of amount of bonds bid for, payable to Earl D. Frost, as District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhard, Clerk of Board of County Commrs., will receive proposals until 12 m. March 30 for the following 5% road bonds:

$95,500 Glendale-Milford road bonds.
13,000 assessment Glendale-Milford road bonds.
92,500 Cincinnati-Louisville road bonds.
16,000 assessment Cincinnati-Louisville road bonds.

Auth. Sec. 1223, Gen. Code. Denom. $500. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due March 1 1930. Cert. check for 5% of amount of bonds bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest.

These issues of bonds were previously offered on Mar. 2, but no bids were received.—V. 110, p. 785.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*NO BIDS.*—There were no bids for an issue of $11,600 4½% road bonds offered on March 1.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—*BOND OFFERING.*—E. W. Patterson.

Secretary of Board of Education, is receiving bids until 8 p. m. Apr. 5 for the $40,000 5% 40-year (opt.) bonds, which were registered on Jan. 9—V. 110, p. 387. Denom. $1,000. Date July 1 1919. Prin. and interest payable at the State Treasurer's office, or at the Hanover National Bank, of New York.

HARRISON COUNTY (P. O. Corydon), Ind.—*BONDS AWARDED IN PART.*—Of the 2 issues of 4½% road impt. bonds, offered on March 2—V. 110, p. 891—the $2,200 Ben Russell et al Posey & Taylor Twps. bonds were awarded at par and interest to the First National Bank of Corydon. Due $110 each six months from May 15 1921 to Nov. 15 1930, inclusive.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Payne), Paulding County, Ohio.—*BOND OFFERING.*—Proposals will be received by James G. Jackson, Clerk-Treasurer of the Board of Education, until 7 p. m. Mar. 26 for $25,000 6% school building bonds. Auth. Sec. 7625,7628 Gen. Code. Denom. $1,000. Date Apr. 1 1920. Prin. and semi-ann. int. payable at the office of the above Clerk-Treasurer. Due $1,000 yearly on Oct. 1 from 1921 to 1945, incl. Cert. check on a solvent bank in Paulding County, for 4% of amount of bonds bid for, payable to the Clerk-Treasurer, required. A transcript of the proceedings relative to this issue of bonds will be furnished to the purchaser, but bidders will be required to satisfy themselves as to the legality of the issue. Purchaser to pay accrued interest and furnish the necessary blank bonds and coupons.

HARTFORD, Washington County, Wisc.—*BOND BIDS REJECTED.*—The following bids submitted on Mar. 2 for the $35,000 5% electric-light bonds—V. 110, p. 785—were rejected:
First National Bank, Hartford—Par, less 3% for selling.
Exchange National Bank, Hartford—Par, less 3% for selling.
John Nuveen & Co., Chicago—Par, and an allowance for expenses.
Bolger, Mosser & Willaman, Chicago—Par, less $1,750.
Halsey, Stuart & Co.—Par, less $1,035.
The above bonds will be offered at popular sale to the public.

HARTFORD CENTRALIZED SCHOOL DISTRICT (P. O. Croton), Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 1 by R. B. Stumph, Clerk of Board of Education, for the $90,000 5½% coupon school-bldg. bonds offered unsuccessfully on Feb. 7.—V. 110, p. 1,000. Auth. Sec. 7625-7630, Gen. Code. Denom. $1,200, $2,000 and $3,000. Date, day of sale. Prin. and semi-ann. int. payable at the Croton Banking Co. of Croton. Due $1,000 on Feb. 1 and Aug. 1 in each of the years 1926 to 1930, incl.; $2,000 on Feb. 1 and $1,000 on Aug. 1 1931 to 1935, incl.; $2,000 Feb. 1 and Aug. 1 1936 to 1945, incl.; $3,000 on Feb. 1 and $2,000 on Aug. 1 1946 to 1950, incl. Certified check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

HELENA, Lewis and Clark County, Mont.—*BOND ELECTION.*—An election will be held April 5, it is stated, to vote on the question of issuing $200,000 water pipe bonds.

HEYBURN, Minidoka County, Ida.—*BOND SALE.*—Wright-Swan & Co. of Denver have purchased the $5,000 6% 10-20-year electric-light bonds—V. 110, p. 891. Date Jan. 1 1920. Int. (J. & J.) New York payment.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Higland Park), Dalls County, Tex.—*BOND SALE.*—It is stated that the State Board of Education recently purchased the $60,000 school bonds.—V. 109, p. 799.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—*BID REJECTED.*—W. L. Slayton & Co. of Toledo submitted a bid of 95 for the $250,000 5% road bonds (being part of an authorized issue of $750,000) offered on March 1—V. 110, p. 485—and was rejected.

We are further advised that a notice has been given ordering the entire amount ($750,000) to be sold.

HIGHLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BONDS DEFEATED.*—At the election held Feb. 10—V. 110, p. 582—the proposition to issue $125,000 school bldg. bonds went down to defeat, the final vote showing 81 "for" and 109 "against."

HOLLOW CREEK SCHOOL DISTRICT NO. 3, Bladen County, No. Caro.—*BOND OFFERING.*—Until 12 m. April 5 C. Monroe, Chairman County Board of Education (P. O. Elizabethtown) will receive bids for $10,000 6% 20-year school bonds. Int. payable annually or semi-annually. Cert. check for 10% of the bid, required.

HOLTVILLE SCHOOL DISTRICT, Imperial County, Calif.—*NO BIDS RECEIVED.*—On Mar. 1 no bids were rceived for the $87,000 5½% 5-24-year bonds—V. 110, p. 785.

HOLYOKE Phillips County, Colo.—*BOND DESCRIPTION.*—The $14,000 6% water-works refunding bonds recently awarded to Benwell, Phillips, Este & Co. of Denver—V. 110, p. 785—are in denom. of $1,000 and are dated March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the Town Treasurer or at Kountze Bros., N. Y., at option of holder. Due March 1 1935.

Financial Statement

Assessed valuation, 1919	$1,075,017
Total bonded debt, incl. this issue (all for water)	145,000
Present population, estimated	1,000

HOMINY, Osage County, Okla.—*BOND SALE.*—The $125,000 6% bonds offered on Jan. 23—V. 110, p. 279—have been sold to John Nuveen & Co. of Chicago. Due $25,000 yearly from 1940 to 1944, inclusive.

HOWLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren R. F. D. No. 5), Turnbull County, Ohio.—*NO BIDDERS.*—There were no bidders for the $24,000 6% coupon or registered school bonds, offered on March 1.—V. 110, p. 785.

HYRUM, Cache County, Utah.—*BONDS VOTED.*—On March 2, by 127 "for" to 6 "against," $40,000 water bonds were authorized.

INDIAN CREEK TOWNSHIP (P. O. Winamac, R. F. D. No. 2), Pulaski County, Ind.—*BOND OFFERING.*—Vernon Kestle, Township Trustee, will receive bids until 1 p. m. Mar. 26 for the following 5% school building bonds:
$33,333 40 School Twp. bonds. Due one-twentieth each six months from July 1 1921 to Jan. 1 1931 incl.
16,666 60 Civil Twp. bonds. Due one-tenth each six months from July 1 1931 to Jan. 1 1935 incl.
Denom. $1,666 67. Date day of sale. Int. J. & J. Cert. check for $500 required.

JACKSON, Jackson County, Mich.—*BOND OFFERING.*—Proposals for an issue of $142,000 5% tax-free trunk sewer bonds will be received until March 15 by C. H. Vedder, City Clerk. Denom. $1,000. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & D.) payable at the Peoples National Bank of Jackson, or in New York exchange. Due $10,000 yearly from 1922 to 1936, incl.; and $12,000, 1937. Cert. check for 2% of amount of bonds bid for required. The official circular states that no previous issue has ever been contested, that there is no litigation or controversy pending or threatened affecting the corporate existence of the boundaries of the city, the title of the present officials to their respective offices, or the validity of these bonds. Purchaser to pay accrued interest. Bonded debt (incl. this issue), $1,433,604. Water debt (incl.), $280,875. Assessment debt (add'l), $307,148. Floating debt, March 1 1920, $85,000. Sinking fund, $105,940. Assessed value, 1919, $44,493,925; 1920 (est.), $60,000,000. Value of city-owned property, $850,610. Total tax-rate (per $1,000) $29.09. Population 1910, $31,443; 1920 (est.), 55,000.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Marianna), Fla.—*BOND SALE.*—The State Board of Education, bidding 97.50 and interest, was awarded the $20,000 5¼% school bonds offered on Mar. 8—V. 110, p. 891. Other bidders were:

C. H. Coffin	18,821 00	Sidney Spitzer & Co.	18,070 00
J. D. Smith	18,333 33		

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—Wallace Caldwell, Chairman of the Advistory Committee, will receive bids until Mar. 22, it is reported, for $2,000,000 road bonds, being part of an authorized issue of $5,000,000—V. 110, p. 280.

JOICE, Worth County, Iowa.—*BOND SALE.*—It is reported that Schanke & Co. of Mason City, hae purchased an issue of $25,000 school-building bonds.

KANSAS CITY, Mo.—*BOND ELECTION.*—On April 6 $650,000 fire-alarm, bridge and viaduct bonds will be voted upon.

KELSO (Cowlitz County), Ore.—*BONDS VOTED.*—At a recent election $40,000 6% bonds—V. 110, p. 786—were voted to purchase the Kelso Water Company's system.

KENDALL COUNTY ROAD DISTRICT NO. 4 (P. O. Boerne), Tex.—*BOND ELECTION.*—On March 20 $40,000 road bonds are to be voted upon.

KERSEY, Weld County, Colo.—*BOND ELECTION CONSIDERED.*—At the regular spring election $25,000 water-works system bonds may be voted.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—Bids will be received until 11 a. m. April 6 by A. C. Fraser, County Auditor, for $63,000 6% Judicial Ditch No. 36 coupon bonds. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the Central Trust Co., Chicago. Due yearly on May 1 as follows: $4,000 1922 to 1933, incl., and $5,000 1934 to 1936, incl.

LAMESA INDEPENDENT SCHOOL DISTRICT (P. O. Lamesa), Dawson County, Tex.—*BONDS VOTED.*—This district at an election held Mar. 3, voted a $150,000 school-house bond issue, it is stated.

LAWRENCE COUNTY (P. O. Lawrenceville), Ill.—*BOND ELECTION.*—A proposition to issue $65,000 5% road bonds will be submitted to the voters at an election to be held April 6. The bonds, if authorized, will mature $11,000 in 1923, and $6,000 ineach year from 1924 to 1932, inclusive.

LEAD BAYOU DRAINAGE DISTRICT, Miss.—*BOND SALE.*—An issue of $175,000 6% drainage bonds was sold on Jan. 2 to the Bank of Commerce & Trust Co. of Memphis. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due yearly on Jan. 1 from 1923 to 1940, inclusive.

LEWIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND OFFERING.*—Bids will be received until 1 p. m. March 13 by Jas. McClure, County Treasurer (P. O. Chehalis), for the following coupon bonds at not exceeding 6% interest voted at an election held Jan. 30 1920:
$17,550 bonds. Vote 676 to 193.
55,000 bonds. Vote 752 to 112.
Int. semi-ann. payable at Centralia. Due 1943. Optional any time after 5 years. Cert. check for 1% required. Bonded debt (excluding this issue), $113,000. Floating debt (add'l), $36,471. Sinking fund, $16,117. Assessed value, $3,223,489.

LIBERTY COUNTY ROAD DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—On March 1 $25,000 5½% 20-30-year bonds were registered with the State Comptroller.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown R. F. D. NO. 3), Trumbull County, Ohio.—*BONDS NOT SOLD—TO BE RE-OFFERED.*—The $150,000 5% school-bldg. bonds, offered on March 2—V. 110, p. 679—were not sold. The Clerk of the Board of Education advises us that these bonds will be re-offered in April as 6s.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 1 by the Secretary Board of Education for $400,000 coupon school bonds at not exceeding 5% interest. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer, who is ex-officio Treasurer of the district. Due in 30 years, subject to call on or after 3 years. Cert. check for 1% of the amount of bonds bid for required. Proposals are desired on the basis of purchaser printing bonds.

LODI, San Joaquin County, Calif.—*BOND OFFERING.*—The City Trustees will on March 15 sell $7,695 street impt. bonds, it is stated.

McDONALD SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.—*BOND OFFERING.*—James Streeter, Clerk of Board of Education, will receive proposals until 12 m. Mar. 22 (date changed from Mar. 3—V. 110, p. 891) for $50,000 5½% high-school bldg. bonds. Auth. Sec. 7625 Gen. Code. Denom. $500. Date Dec. 1 1919. Prin. and semi-annual int. (A. & O.) payable at the Trumbull Banking Co., of Girard. Due $1,000 on Apr. 1 and Oct. 1 in each of the years from 1921 to 1945, incl. Cert. check for $1,000, payable to the District Treasurer, required. Purchaser to pay accrued interest.

McFARLAND SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $26,000 6% 9-year (average) coupon bonds, offered on March 1 (V. 110, p. 786), have been sold, according to newspaper reports, to the Security Trust Co., of Bakersfield, for $26,150, equal to 100.576, a basis of about 5.92%.

McKITTRICK SPECIAL ROAD DISTRICT (P. O. Danville), Montgomery County, Mo.—*BONDS VOTED.*—On Feb. 21, 184 "for" to 11 "against"—$22,000 5% 15-year road bonds were voted.

McLENNAN COUNTY (P. O. Waco), Tex.—*BONDS DEFEATED.*—An issue of $350,000 Justice Precinct No. 7 road bonds has been defeated.

McMAHON SCHOOL DISTRICT, Caldwell County, Tex.—*BOND OFFERING.*—Proposals will be received until March 15 by Leona Dodd, Supt. of County Board of Education (P. O. Lockhart), for $7,000 5% school bldg. bonds. Date Jan. 10 1920. Due Jan. 10 1960, subject to call Jan. 10 1930.

MADISON COUNTY (P. O. Virginia City), Mont.—*BOND OFFERING POSTPONED.*—We are advised that the offering of the $75,000 5½% road bonds which was to have taken place on March 2—V. 110, p. 582—has been postponed until some future date, probably the forepart of May.

MAINE (State of).—*BOND OFFERING.*—Proposals will be received until 3 p. m. Mar. 16 by Jos. W. Simpson, State Treasurer (P. O. Augusta), for the following 5% tax-free gold bonds:
$2,500,000 State highway bonds. Due $100,000 yearly on April 1 from 1930 to 1954 inclusive.
500,000 State bridge bonds. Due $50,000 yearly on April 1 from 1921 to 1930 inclusive.
Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable in gold at the State Treasurer's office.

MALVERN, Mills County, Iowa.—*BOND SALE.*—Newspapers report that $5,000 refunding bonds were recently purchased by Schanke & Co. of Mason City.

MANVILLE, Niobrara County, Wyo.—*BOND ELECTION—SALE.*—Subject to an election in 30 days, $25,000 6% 15-30-yr. water bonds have been sold to Sweet, Causey, Foster & Co. of Denver.

Financial Statement.

Assessed valuation	$786,125
Total bonded debt (incl. this issue)	82,000
Population (estimated)	1,000

MANY, Sabine Parish, La.—*BOND ELECTION.*—According to newspaper reports the Town Council has ordered an election to take the sense of the voters on a $50,000 bond issue for street improvements. The election will be held Mar. 24 and if it succeeds, will mean a long stride of improvements for the town of Many.

MARIES COUNTY (P. O. Vienna), Mo.—*BOND ELECTION CONSIDERED.*—We are informed that $225,000 road bonds are soon to be voted upon.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On Mar. 8 the $8,600 4½% Shoals-Jasper road-improvement bonds offered on that date—V. 110, p. 1001—were awarded to the White River Bank of Loogootee at par. Due semi-annually for 10 years.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Henry E. Geiger, Village Clerk, will receive bids until 12 m. March 29 for the following 5½% coupon bonds:
$2,750 Conant St. impt. bonds. Denom. 5 for $500 and 1 for $250. Due $500 yearly on Jan. 1 from 1922 to 1926, incl., and $250 Jan. 1 1927.
10,000 refunding bonds. Denom. $1,000. Due Jan. 1 1930.
Date Jan. 1 1920. Prin. and semi-ann. int., payable at the Village Treasurer's office. Cert. check on a bank located in Lucas County for 3% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

MEDFORD, Grant County, Okla.—*BONDS VOTED.*—By a vote of 154 "for" to 9 "against" $25,000 water bonds carried on March 4.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND ELECTION.*—The Board of County Commissioners on Feb. 20 passed a resolution authorizing the submission to the voters of a proposition to issue $500,000 court-house bonds at the election to be held Apr. 27.

MILES CITY, Custer County, Mont.—*BOND ELECTION.*—On April 5 $100,000 water extension bonds are to be voted upon.

MINERAL AND MISSOULA COUNTIES JOINT SCHOOL DISTRICT NO. 2 (P. O. Alberton) Mont.—*BOND OFFERING.*—At 5 p. m. April 2 $36,000 6% serial school bonds will be offered for sale. Dated Jan. 1 1920. Int. (J. & J. Due $4,000 annually from 1932 to 1940 incl., with option to redeem on interest payment date accruing six months prior to maturity thereon upon giving 30 days notice. Less than par bids not considered. Cert. check of $3,000 required. Bonds will be furnished in 15 days after sale. Mrs. M. B. Thorn, Clerk.

MISHAWAKA SCHOOL DISTRICT (P. O. Mishawaka), St. Joseph County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 23 of the $150,000 5% school bonds—V. 110, p. 1001. Proposals for these bonds will be received until 6 p. m. on that date by E. B. Byrkit, Secretary of School Trustees. Denom. $1,000. Date Apr. 1 1920. Int. A. & O. Due $10,000 yearly on Apr. 1 from 1925 to 1939, incl. Cert. check for $300 required. Purchaser to pay accrued interest.

MODESTO, Stanislaus County, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $289,000 5% gold coupon bonds offered on Feb. 25.—V. 110, p. 486.

MONROE, Ouachita Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 31 by P. A. Poag, City Secretary-Treasurer, for $1,450,000 5% impt. bonds. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y. Cert. check on an incorporated bank or trust company, or a sum of money in an amount equal to 2½%, payable to the above Secretary-Treasurer, required. The successful bidder will be furnished with the opinion of John C. Thomson of N. Y. that the bonds are valid obligations of the City of Monroe and the bonds will be prepared under the direction of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures and seal of the bonds. The bonds are issued under the authority of Article 281 of the Constitution of the State of Louisiana, and authorized by the property tax payers of Monroe, at an election held Nov. 18 1919.

Financial Statement.

Assessed value 1919 assessment roll	$17,687,860.00
Bonded indebtedness (balance on issue of 1899, may be retired at option of city in 1924)	97,000.00
Interest and sinking fund to retire this issue	122,694.00
Capital, assets (property, utilities, &c., as shown by last audit)	951,780.93

MOORPARK MEMORIAL UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. March 23 by L. E. Hallowell, County Clerk (P. O. Ventura), for $85,000 5% gold bonds. Denom. $1,000. Date March 2 1920. Int. semi-ann., payable at the office of the County Treasurer. Due yearly on March 2 as follows: $2,000 1922, $3,000 1923 and $4,000 1924 to 1943, incl. Cert. or cashier's check for at least 10% of bid, payable to the Clerk Board of County Supervisors required. Bonded debt (excluding this issue), none; assessed value, $1,831,340.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—John H. Schafer, County Treasurer, will receive proposals until 11 a. m. March 20 for the following 4½% road bonds:

$19,000 Geo. Edwards et al Ashland Twp. bonds. Denom. $970. Due $950 each six months from May 15 1921 to Nov. 15 1930, incl.
16,000 Everett E. Wallace et al Adams Twp. bonds. Denom. $800. Due $800 each six months from May 15 1921 to Nov 15 1930, incl.

Date March 20 1920. Int. M. & N.

BOND SALE.—On March 4 the two issues of 4½% 1-10-year serial road-improvement bonds, aggregating $36,900, offered on that date (V. 110, p. 892), were awarded at par and interest as follows:

$18,180 Jackson Twp. bonds to Hutton & Barnes, of Mt. Vernon.
18,720 Clay Twp. bonds to the First National Bank of Martinsville.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—*BOND OFFERING.*—Sealed bids will be received as proposals until 1 p. m. to-day (March 13) by Chas. E. Harper, County Auditor, for $6,000 5% road bonds. Denom. $1,500. Date March 1 1920. Principal and semi-annual interest (M. & S.), payable at the County Treasurer's office. Due $1,500 on Sept. 1 1921 and March 1 and Sept. 1 in 1922. Certified check on a local bank for $500, payable to the County Treasurer, required.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Ft. Morgan), Colo.—*BOND ELECTION.—SALE.*—Subject to election April 12, $30,000 school bonds have been sold to International Trust Co. of Denver at 98.61 for 5s—15-30-year (opt.).

MOULTRIE, Colquitt County, Ga.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 25 by J. B. Scarboro, City Clerk, for the following 5% gold coupon bonds.

$60,000 paving bonds. Due $10,000 yearly on April 1 from 1924 to 1929, incl.
10,000 sewer bonds. Due April 1 1930.
35,000 school bonds. Due April 1 1949.

Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Clerk, or at such bank as the purchaser shall designate. Cert. check for $1,000 required. The expense of printing or lithographing said bonds will be borne by purchaser.

MURRAY CITY SCHOOL DISTRICT (P. O. Murray City), Salt Lake County, Utah.—*BOND ELECTION.*—On Mar. 16 $100,000 5% school bonds are to be voted upon. C. E. Gaufin, Clerk.

NAPA, Napa County, Calif.—*BONDS DEFEATED.*—At a recent election a $150,000 bond issue for street improvements failed to carry by 131 votes less than the necessary two-thirds majority. Less than half of the qualified voters cast their ballots of the 1,307 votes cast, 741 were for the bond issue, while 566 were against it.

NAVARRO COUNTY ROAD DISTRICTS, Tex.—*BONDS REGISTERED.*—On Feb. 20 the State Comptroller registered $100,000 5% Road District No. 2 and $80,000 Road District No. 14 5% serial bonds.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND OFFERING.*—It is reported that bids will be received until 10 a. m. April 7 by Thos. K. Woody, Clerk Board of County Commissioners, for $225,000 5% school bonds. Denom. $1,000. Date Jan. 1 1920. A like amount was reported as sold in V. 109, p. 701.

NEWPORT, Herkimer County, N. Y.—*BOND SALE.*—On March 1 an issue of $2,4000 5% road bonds was awarded to the First National Bank of Herkimer at par and interest. Date March 1 1920. Due $1,000 yearly on March 1 from 1922 to 1945, inclusive.

NEW WAVERLY ROAD DISTRICT (P. O. Huntsville), Walker County, Tex.—*BOND ELECTION.*—An election will be held to-day (Mar. 13) to vote on a proposition to issue $100,000 road bonds.

NIOBRARA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Manville), Wyo.—*BOND OFFERING.*—At 2 p. m. Apr. 3 $20,000 6% 15-20 year (opt) school bonds will be offered for sale. Dated Mar. 1 1920. Denom. $500. Int. (J. & J.). No bid less than par will be considered. Bidders must specify themselves as to legality prior to date of sale and be prepared to accept and pay in full for issue at date of sale. Lee Whitehouse, Clerk.

NORFOLK, Madison County, Neb.—*BOND SALE.*—The Bellan Investment Co., offering $15,050 (100.33) was awarded an issue of $15,000 5½% paving bonds offered on Feb. 15. Denom. $1,000. Date Feb. 1 1920. Int. F. & A. Due in 20 year optional after 5 years.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—On Mar. 9 an issue of $55,000 6% Monatiquot River Bridge notes was awarded, to Grafton & Co. at par, plus a premium of $15.50. Date Mar. 1 1920. Payable Dec. 1 1920 at the First National Bank of Boston.

NORTH ROBINSON CONSOLIDATED SCHOOL DISTRICT (P. O. Bucyrus Route No. 8), Crawford County, Ohio.—*BOND OFFERING.*—W. E. Eichelberger, Clerk of Board of Education, will receive proposals until 12 m. March 30 for $75,000 5% coupon school bldg. bonds. Auth. Sec. 7625 Gen. Code. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Citizens' Bank & Savings Co. of Bucyrus, where bonds will also be delivered and paid for within 10 days from date of award. Due $1,000 April 15 1921, April 15 1922, Oct. 15 1922, and April 15 1923, and $1,000 each six months from April 15 1924 to Oct. 15 1930; $2,000 April 15 1931; $1,000 Oct. 15 1931, April 15 and Oct. 15 1932; and $2,000 each six months from April 15 1933 to Oct. 15 1945, incl. Cert. check on a solvent bank in Crawford County for $500 payable to the above clerk required. Purchaser to pay accrued interest.

These bonds were previously offered unsuccessfully on Jan. 30.—V. 110 p. 280.

OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—*BOND OFFERING.*—Bids will be received until 8 p. m. March 22 by R. W. Adkisson, Clerk Board of Education, for the $238,000 5% coupon school bonds—V. 110, p. 389—authorized by a vote of 269 to 51 at a recent election. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at fiscal agency in New York. Due yearly from 1930 to 1940, incl. Cert. check for $2,000 required. The legality of the bonds has been approved by the Attorney-General. Official circular states that the principal and interest of all previous issues of bonds have always been promptly paid.

Financial Statement.

Total value of all property (estimated)	$18,000,000.00
Last assessed valuation of property for taxation	15,934,625.75
Total debt, including this issue	793,199.25
Sinking fund	79,784.73
Tax rate (on $1,000)	45.00

Population now, 22,000. Population last census, 4,500. Bonds issued by authority of Art. 6, Chap. 219, Session Laws of 1913.

Number of acres, 10,000. Value per acre about $900.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca and Sandusky Counties, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 29 by C. A. Stiger, Clerk of Board of Education, for the $10,000 6% school-building bonds voted on Jan. 30—V. 110, p. 583. Aut. Sec. 7625-7628 Gen. Code. Denom. $500. Date Mar. 15 1920. Int. semi-ann. Due Sept. 15 1930. Cert. check for 5% of amount of bonds bid for, payable to the Clerk, required. Purchaser to pay accrued interest.

ONA SPECIAL TAX SCHOOL DISTRICT NO. 32, De Soto County, Fla.—*BID NOT ACCEPTED.*—A bid submitted for the $10,000 6% 5-30 year serial coupon bonds offered on Mar. 1—V. 110, p. 787—was not accepted.

OUACHITA PARISH ROAD DISTRICT NO. 1, La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 31 by Chas. W. Phillips, President of Police Jury, (P. O. Monroe) for $1,112,000 5% coupon road bonds. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, N. Y. Due yearly on Feb. 1 as follows: $8,000, 1921 to 1923, incl.; $10,000, 1924 and 1925; $11,000, 1926; $12,000, 1927 to 1930, incl.; $14,000, 1931; $15,000, 1932 to 1934, incl.; $17,000, 1935 and 1936; $19,000, 1937 to 1939, incl. $22,000, 1940; $21,000, 1941; $23,000, 1942; $25,000, 1943 and 1944; $26,000, 1945; $27,000 1946; $29,000, 1947; $32,000, 1948 to 1950, incl.; $33,000, 1951 and 1952; $39,000, 1953; $40,000, 1954; $42,000, 1955; $45,000, 1956; $77,000, 1957; $81,000, 1958; $84,000, 1959 and $88,000, 1960. Cert. or cashier's check on some responsible bank for at least $27,800 payable to the above President, required. No bid will be considered for less than par and there shall be no deduction for brokerage fees, &c.

OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—*BOND OFFERING.*—Bids will be received until April 2 by the County Clerk for $48,000 5% road-improvement bonds. Due yearly on 1921 and 1922.

PADUCAH SCHOOL DISTRICT (P. O. Paducah), McCracken County, Ky.—*FINANCIAL STATEMENT.*—The following financial statement was issued in connection with the sale of the $250,000 5% serial coupon school bonds awarded as reported in V 110, p. 679:

Financial Statement.

True value of real estate and personal property (estimated by assessed value), $20,000,000. Conservative business men assert that assessed valuation is very low and that real value of all real estate and personal property is at least $30,000,000.

Assessed value—	
Real estate	$9,643,485
Personal	3,314,340
Total	$12,962,825
Assessed value (real estate, personal and other taxable property) equalized 5th previous year	$12,036,190
Total bonded debt 1919	$435,500
New issue—Schools	250,000
New issue—Sewers	250,000
Total	$935,500
(Passed at same election as school bonds).	
Cash value of sinking fund on hand Jan. 1 1920	$52,451 60
Total amount of delinquent taxes	4,500 00
Bank deposits in City of Paducah—	
Jan. 1 1920	$7,846,049 60
Jan. 1 1919	7,198,711 01
Jan 1 1918	5,668,304 13
Bank Clearings—	
Dec. 31 1919	$90,465,449 00
Dec. 31 1918	69,734,940 00

Bank deposits have more than doubled in last five years.
Present tax rate for municipal purposes $1 45 each $100 assessed valuation.
Present tax rate for schools 65 cents each $100 assessed valuation.

Present population (estimated)	27,000
Predominant nativity	American
Population 1910 census	22,760

Principal industries of City of Paducah are machinery manufacture, hosiery manufacture, cordage, ship building, and tobacco exports. Largest grocery jobbing centre within 150 miles. Centre of lumber manufacture. Illinois Central railroad has large shops in Paducah, employing 1,200 men. Paducah has a great future as a railroad centre. A new bridge across the Ohio has just been completed costing nearly $4,000,000. Paducah will be the division point on C. B. & Q. which will come into Paducah.

PALMER, Washington County, Kans.—*BOND SALE.*—The $22,000 5% 13-year (aver.) coupon water works bonds offered on Feb. 10—V. 110, p. 583—have been sold to Stern Bros & Co., of Kansas City at 99.50 a basis of about 5.05%.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BONDS VOTED.*—The $140,000 5-37-year bond issue of this district was carried at the election held Feb. 24—V. 110, p. 487—by a vote of 136 to 16. The money obtained for the bonds voted will be used to complete the plan of works adopted by the Board of Directors several months ago and the acquisition of the water and water rights necessary for the operation of the irrigation system.

PATERSON, Passaic County, N. J.—*BOND SALE.*—In addition to the sales reported during 1919 the following 4¾% bonds were awarded to Geo. B. Gibbons & Co. of New York:

Amount.	*Purpose.*	*Date.*	*Price.*	*Basis.*	*Due.*
$42,000 00	Improvement	Jan. 1 1919	100.702	4.71%	1949
31,457 79	Hospital	Jan. 1 1919	100.706	4.71%	1949

PEARSALL, Frio County, Tex.—*BONDS REGISTERED.*—Recently the State Comprtoller registered $23,000 5% 10-40 year street impt. bonds.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—John W. Lyons, Village Clerk, will receive proposals until 12 m. March 31 for $12,100 6% coupon refunding bonds. Denom. 12 for $1,000, 1 for $100. Date March 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the Village Treasurer's office. Due $100 March 1 1925 and $1,000 yearly on March 1 from 1926 to 1937, incl. Cash New York draft or cert. check on a local bank for 3% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for)within 5 days from date of award.

PERSHING SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—Re-oprts say that the First Bank of Kern, Bakersfield, was awarded on their bid of $15,305, equal to 102.033, a basis of about 5.53%, the $15,000 6% 5-year (average) bonds offerde on March 1 (V. 110, p. 787).

PHILLIPS COUNTY (P. O. Malta), Mont.—*BOND ELECTION.*—On April 23 the following bonds will be submitted to the voters:

$150,000 road bonds mentioned in V. 110, p. 892.
150,000 court house bonds.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Malta), Mont.—*BOND OFFERING.*—Until 2 p. m. March 18 bids will be received by R. L. Alldrin, District Clerk, for $68,000 6% 10-20-year (opt.) school building bonds, it is stated. Int. semi-ann. Cert. check for $1,000 required.

PIERCE, Weld County, Colo.—*BOND ELECTION AND SALE.*—Subject to the election on March 23, $35,000 6% 10-15 year (opt.) water bonds have been sold to Wright, Swan & Co. of Denver.

POLK COUNTY (P. O. Bolivar), Mo.—*BOND ELECTION.*—On March 20 $716,000 road bonds are to be voted upon.

PRINCETON SCHOOL TOWNSHIP (P. O. Wolcott), White County Ind.—*BOND OFFERING.*—E. J. Dibell, Township Trustee, will receive proposals until 12 m. March 27 for $45,000 5½% school bonds. Due $1,600 each six months from July 1 1921 to July 1 1934, incl., and $1,800 Jan. 1 1935.

PROGRESSIVE IRRIGATION DISTRICT (P. O. Idaho Falls), Bonneville County, Ida.—*BONDS DEFEATED.*—The issuance of $150,000 bonds was defeated, at the election held Feb. 25—V. 110, p. 787.

RAINIER, Columbia County, Ore.—*BOND ELECTION.*—On March 16 $15,600 additional city hall bonds are to be voted upon.

RAPELJE SCHOOL DISTRICT (P. O. Rapelje), Stillwater County, Mont.—*BOND OFFERING.*—Sealed bids will be received until Mar. 18 by the District Clerk, for the $40,000 6% 10-20 year (opt.) school bonds authorized by a vote of 92 to 18 at an election held Feb. 7 1920.

RAYVILLE SCHOOL DISTRICT (P. O. Rayville), Richland Parish, La.—*BONDS VOTED.*—Recently $150,000 school bonds were voted, it is reported.

RED RIVER BRIDGE DISTRICT, Little River and Miller Counties, Ark.—*BOND SALE.*—An issue of $76,000 5½% serial bonds has been purchased by Whitaker & Co. of St. Louis. Denom. $1,000 and $500. Date Jan. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $3,500, 1925 and 1926; $4,000, 1927 to 1929, incl.; $4,500, 1930 and 1931; $5,000, 1932; $5,500, 1933 and 1934; $6,000, 1935 and 1936; $6,500, 1937; $7,000, 1938; and $6,500, 1939.

RED RIVER COUNTY ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—On March 1 the State Comptroller registered the following 5% 10-40 year bonds: $37,000 road dist. No. 8 and $78,500 road dist. No. 9 bonds.

RIVERSIDE (P. O. River Edge), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Mar. 22 by Joseph H. Weston, Borough Clerk, for an issue of 5% sewer funding bonds, not to exceed $13,000. Denom. $500. Date Jan. 1 1920. Int. J. & J. Due $500 yearly on Jan. 1 from 1921 to 1946, incl. Cert. check for 2% amount of bid, required. Purchaser to pay accrued interest.

ROCHESTER, N. Y.—*NOTE SALE.*—On Mar. 8 the $750,000 3-mos. revenue notes, offered on that date—V. 110, p. 1002—were awarded to S. N. Bond & Co., of New York, on a 5.95% interest basis, plus a premium of $38.

NOTE OFFERING.—Proposals will be received until 2.30 p. m. March 16 by City Comptroller H. D. Quimby for $75,000 water-words impt. notes, maturing eight months from date at the Central Union Trust Co. of N. Y., where delivery will also be made on March 19. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCKY FORD, Otero County, Colo.—*BOND SALE.*—An issue of storm sewer and paving bonds that may reach $200,000 6% on or before 20 years, has been sold to Benwell, Phillips, Este & Co. of Denver.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Culbertson), Mont.—*BONDS SOLD.*—We are informed that the $60,000 6% high school bonds offered on Feb. 14—V. 110, p. 487—have been sold at 100.50. Date Feb. 2 1920. Due Feb. 1 1940., optional yearly on Feb. 1 as follows: $4,000 1926 to 1935, incl., and $5,000 1936 to 1939, incl., or on any interest paying date thereafter upon giving 30 days' notice.

ST. BERNARD, Hamilton County, Ohio.—*BOND OFFERING.*—Chas. B. Voller, City Auditor, will receive proposals until 12 m. April 3 for the following 5½% coupon bonds:

$25,000 fire engine house bonds. Due $1,000 yearly on Sept. 15 from 1921 to 1945, inclusive.
35,000 street impt. bonds. Due $1,000 yearly on Sept. 15 from 1921 to 1925, inclusive.

Auth. Sec. 3939 Gen. Code. Denom. $500 or multiples thereof. Date March 25 1920. Prin. and semi-ann. int., payable at the Citizens Bank of St. Bernard or at the City Treasurer's office. Cert. check for 2% of amount of bonds bid for required. Purchaser to pay accrued interest.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—*BOND ELECTION.*—On Mar. 13 $100,000 road bonds are to be voted upon.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*NO BIDS.*—No bids were submitted for the 4 issues of 4½% road bonds, aggregating $224,000, offered on Mar. 5—V. 110, p. 788.

SACRAMENTO, Calif.—*BOND SALE.*—According to newspaper reports $10,000 worth of filtration bonds have been sold.

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $76,000 4½% school bonds offered Mar. 1—V. 110, p. 788.

SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Calif.—*BONDS NOT SOLD.*—No sale was made of the $864,000 4½% school bonds offered on Mar. 1—V. 110, p. 788—because they did not receive any bids.

SAGINAW, Saginaw County, Mich.—*BOND ELECTION.*—On Feb. 24 a proposition to issue $500,000 water works bonds will be voted upon, according to reports.

SANDWICH TOWNSHIP HIGH SCHOOL DISTRICT NO. 402 (P. O. Sandwich), De Kalb, La Salle and Kendall Counties, Ill.—*BOND SALE.*—On Feb. 24 the $148,000 5% 12-year (aver.) school site and bldg. bonds, offered on that date—V. 110, p. 680—were awarded to Howard, Simmons, Armstrong Co., of Aurora, for $144,815 (97.845) and interest, a basis of about 5.26%, the purchaser to furnish the necessary bonds.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals for an issue of $34,000 4¾% registered sanitary-sewer bonds, addressed to Arthur Herbert, Village Treasurer, care Wm. C. White, 20 Nassau St., New York City, will be received until 12 m. Mar. 17. Denoms. $100 or multiples thereof. Date Mar. 1 1920. Int. M. & S. Due $2,000 yearly on Mar. 1 from 1925 to 1941, incl. Cert. check for 2% 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.

SCHENECTADY, Schenectady County, N. Y.—*NOTE SALE.*—On Mar. 9 the $122,000 bridge-construction notes dated Mar. 10 and maturing June 15 1920—V. 110, p. 1002—were disposed of as follows:

$50,000 to Schenectady Trust Co. of N. Y. at 5½% interest.
25,000 to Union National Bank of Schenectady at 5¼% interest.
20,000 to Mohawk National Bank of Schenectady at 5½% interest.
22,000 to the City Comptroller as Custodian of Water Works Depreciation Fund, at 3½% interest.
5,000 to the City Comptroller, as Custodian of Water Debt Sinking Fund, at 3½% interest.

S. N. Bond & Co. of New York, the only other bidder, offered to take the notes at 6% interest, plus $6 premium.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND SALE.*—On Feb. 16 the Central National, First National, Ohio Valley and Security banks, and the Portsmouth Banking Co., all of Portsmouth, purchased at par and interest the $70,000 5% 5-39-year serial Children's Home bonds offered on that date—V. 110, p. 488. Date Jan. 1 1920.

SCOTTS BLUFF SCHOOL DISTRICT (P. O. Scotts Bluff), Scotts Bluff County, Neb.—*BOND SALE.*—We are informed that the State has purchased $100,000 5½% school bonds at par.

SCREVEN COUNTY (P. O. Sylvania), Ga.—*BOND ELECTION.*—According to newspaper reports an issue of $450,000 road bonds will be voted upon Apr. 20.

SEASIDE, Clatsop County, Ore.—*BOND OFFERING.*—It is stated that proposals will be received until 3 p. m. Mar. 16 by E. S. Abbott, City Auditor, for $263,000 general-improvement bonds authorized by a vote of 217 to 30 at an election held Mar. 1.

SEATTLE, Wash.—*BOND SALE.*—During February the city issued the following 6% bonds at par:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3198	$54,182 34	--------	Feb. 5 1920	Feb. 5 1932
3194	58,515 34	--------	Feb. 9 1920	Feb. 9 1923
3210	6,740 00	--------	Feb. 9 1920	Feb. 9 1932
3205	5,953 10	--------	Feb. 17 1920	Feb. 17 1922
3214	6,221 72	Walks	Feb. 19 1920	Feb. 19 1932
3212	6,975 97	Water Mains	Feb. 20 1920	Feb. 20 1932
3208	11,749 10	Paving	Feb. 27 1920	Feb. 27 1932
3215	3,270 73	Walks	Feb. 27 1920	Feb. 27 1932

All the above bonds are subject to call on any interest paying date.

SHASTA VIEW IRRIGATION DISTRICT, Ore.—*BOND ISSUE ALTERNATIVE.*—The "Oregonian" in its issue of Feb. 28 states that "Unless Government aid for irrigation development is forthcoming quickly, residents of this district will issue bonds to provide a distributing system of canals. The district has been waiting years for the Government to provide water and the present fight in Congress to reduce the appropriation for reclamation purposes is causing anxiety and fear that another wait is in store inless initiative action is taken. The district contains several thousand acres."

SHELBY, Toole County, Mont.—*BOND ELECTION.*—On Mar. 13 $37,400 municipal water works system bonds are to be voted upon. F. E. Williams, Clerk.

SHELDON, O'Brien County, Iowa.—*BOND SALE.*—An issue of $4,000 sewer bonds has been purchased, according to reports, by Schanke & Co. of Mason City.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—As a matter of record, we are reporting the sale, on March 20 1919, of $200,000 4¾% general impt. bonds to the National City Co. of New York at 101.679, a basis of about 4.62. Date April 1 1919. Due April 1 1939.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals for $4,500 5% coupon public-hall bonds will be received until 12 m. Mar. 23 by Paul H. Prasse, Village Clerk. Auth. Sec. 3939 Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $500 yearly on Oct. 1 from 1926 to 1934, incl. Cert. check on some bank other than the one making 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.

SPOKANE COUNTY (P. O. Spokane), Wash.—*LEGALITY UPHELD.*—The State Supreme Court has upheld the legality of $3,250,000 road bonds voted last spring.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $500,000, maturing 8 months from date, has been awarded on a 5.75% discount basis, as follows:

$200,000 to the Old Colony Trust Co. of Boston.
100,000 to the Massachusetts Mutual Life Insurance Co.
100,000 to the Springfield Savings Institution.
100,000 to the Third National Bank of Springfield.

STEVENSVILLE, Ravalli County, Mont.—*BOND SALE.*—The $15,000 6% water bonds offered on March 1—V. 110, p. 488—were sold at public auction on that day to the Gold-Stabeck Co. for $15,400 (102.66) and interest. Date Jan. 1 1920. Due Jan. 1 1940, optional Jan. 1 1930, or any interest paying date thereafter. A bid was also submitted by the International Trust Co. of Denver.

STOCKTON, San Joaquin County, Calif.—*BONDS VOTED.*—On Feb. 28 by a majority of 8 to 1, $950,000 elementary and $325,000 high school bonds—V. 110, p. 680—were voted.

STRUTHERS, Mahoning County, Ohio.—*RESULT OF BOND ELECTION.*—A proposition to issue $15,000 park bonds carried by a vote of 100 to 46 at an election held Feb. 24. At the same time the issuance of $70,000 street impt. bonds was defeated, the vote being 109 "for" and 66 "against," which is not the necessary two-thirds majority.

STRUTHERS SCHOOL DISTRICT (P. O. Struthers), Mahoming County, Ohio.—*BOND OFFERING.*—C. E. McNabb, Clerk of Board of Education, will receive proposals until 12 m. March 22 for $275,000 5½% coupon school bonds. Auth. Sec. 7625-7628 Gen. Code. Denom. $1,000. Prin. and semi-ann. int. payable at the Struthers Savings & Banking Co. of Struthers. Due yearly on April 1 as follows: $2,000, 1924, '25 & '26; $1,000, 1927, '28 & '29; $3,000, 1930; $2,060, 1931; $3,000, 1932 & '33, $4,000, 1934 to 1937, incl.; $5,000, 1938 & '39; $6,000, 1940 & '41; $7,000, 1942 & '43; $8,000, 1944 to 1950, incl.; $9,000, 1951; $12,000, 1952; $16,000, 1953; 17,000, 1954; $18,000, 1955 & '56; and $19,000, 1957, '58 & 59. Cert. check on a bank located in Mahoning County, for $10,000, payable to the Board of Education, required.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Ed. P. Snow, County Treasurer, will receive proposals until 12 m. Mar. 20 for $7,320 4½% Thomas M. Douthitt, Jefferson Twp. road bonds. Denom. $366. Date Oct. 15 1919. Int. M. & N. Due $366 semi-annually from May 15 1921 to Nov. 15 1930, incl.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—*BOND OFFERING.*—George L. Pyle, District Secretary, will receive bids until 8 p. m. Mar. 29 for the $200,000 coupon tax-free school-building bonds voted at the Nov. 4 election—V. 110, p. 1484. Denom. $1,000. Due $8,000 yearly on Mar. 1 from 1926 to 1950, incl. Cert. check for $15,000, payable to the District Treasurer, required. Bids will be based upon interest rates of 4½%, 4¾% and 5%.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—C. E. Pangburn, County Treasurer, will receive proposals until 10 a. m. Mar. 13 for the following 4½% road bonds:

$19,557 Henry Neahause et al Posey Twp. bonds. Denom. $488 92, or thereabouts. Due approximately $977 85 each six months from May 15 1921 to Nov. 15 1930, incl.
18,886 W. P. Fruit et al Cotton Twp. bonds. Denom. $472 15. Due $944 30 each six months from May 15 1921 to Nov. 15 1930, incl.

Date Jan. 15 1920. Int. M. & N.

TAOS COUNTY SCHOOL DISTRICT NO. 1, New Mex.—*BOND SALE.*—Keeler Bros. of Denver have purchased at public auction the $30,000 6% 10-30-year (opt.) school bonds, dated Oct. 1 1919, offered on Mar. 4—V. 110, p. 788.

TEBO TOWNSHIP (P. O. Clinton), Henry County, Mo.—*BOND ELECTION.*—On Mar. 16 $400,000 road bonds are to be voted upon.

TEEL IRRIGATION DISTRICT, Umatilla County, Ore.—*BOND INTEREST ASKED TO BE GUARANTEED.*—This district with 16,500 acres and $930,000 bonds voted some time ago has asked the State Irrigation Commission to guarantee the interest.

TEMPE, Maricopa County, Ariz.—*BOND OFFERING.*—At 7:30 p. m. Mar. 25 $53,000 6% street improvement bonds—V. 110, p. 584—will be offered for sale. Bids less than par and interest will not be considered. Certified check 5% of bid, required. L. E. Pafford is Town Clerk.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds were registered with the State Comptroller:

Am't.	*Place & Purpose of Issue.*	*Due.*	*Date Reg.*
$3,000	Morris County Common S. D. No. 5	5-20 yrs.	Feb. 20
2,000	Taylor County Common S. D. No. 21	serially	Feb. 18
1,600	Van Zandt County Common S. D. No. 2	10-20 yrs.	Feb. 18
1,000	Van Zandt County Common S. D. No. 6	10-20 yrs.	Feb. 17
3,300	Van Zandt County Common S. D. No. 31	10-20 yrs.	Feb. 18
1,600	Van Zandt County Common S. D. No. 112	10-20 yrs.	Feb. 18
2,000	Van Zandt County Common S. D. No. 118	10-20 yrs.	Feb. 17

THE DALLES, Wasco County, Ore.—*BOND SALE AUTHORIZED.*—The City Council has authorized the sale of $25,123 6% 10-year street improvement bonds.

THOMPSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Flat Rock), Seneca County, Ohio.—*BONDS VOTED.*—It is reported that $50,000 school bldg. bonds carried by two to one at a recent election

TREMPEALEAU COUNTY (P. O. Whitehal), Wisc.—*BOND SALE.*—On March 1 an issue of $50,000 5% soldiers' bonus bonds was awarded to the taxpayers at par. Denom. $100 and $1,000. Date April 1 1920. Int. A. & O.

TRUESDALE, Buena Vista County, Iowa.—*BOND SALE.*—It is reported that $4,000 electric light bonds have been sold to Schanke & Co. of Mason City.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 22 by W. R. Harrington, Clerk of Board of County Commissioners, for the following 6% road bonds:
$49,000 Salt Springs-Youngstown Road No. 64 bonds. Due $3,000 on Apr. 1 and Oct. 1 in each of the years from 1921 to 1927, incl. and $3,500 on Apr. 1 and Oct. 1 in 1928.
54,000 I. C. H. No. 13 bonds. Due $3,000 Apr. 1 and $3,500 on Oct. 1 in the years 1921 to 1926, incl.; and $3,500 on Apr. 1 and $4,000 on Oct. 1 in 1927 and 1928.
Denom. $500. Date Mar. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treas. office. A certified check for $500, payable Evan J. Thomas, County Treasurer, is required with each issue. Purchaser to pay accrued interest.

UVALDE COUNTY (P. O. Uvalde), Tex.—*BONDS REGISTERED.*—The State Comptroller on March 1 registered $250,000 road district No. 1 and $200,000 road district No. 2 5½% serial bonds.

VENTNOR CITY, Atlantic County, N. J.—*BOND SALE.*—On Mar. 8 the issue of 5% 20-year bonds, offered on that date—V. 110, p. 789—was awarded to the Second and Union National Banks, of Atlantic City, and the Ventnor National Bank of Ventnor City, at par for $125,000 bonds. Date Mar. 1 1920. Due within 20 years.

VISALIA SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND ELECTION PROPOSED.*—It is reported that an election is being contemplated to vote on the issuance of $100,000 school bonds. The interest rate is not yet determined, but will probably be 5½% in order to meet existing market conditions.

VISITACION SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—On Feb. 9 the First National Bank of Redwood City was awarded, it is stated, the $23,000 5% 9-year (aver.) school bonds, dated Jan. 1 1920—V. 110, p. 585—for $23,001, equal to 100.004, a basis of about 4.99%.

VIVIAN, Caddo Parish, La.—*BONDS NOT SOLD.*—No sale was made of an issue of $30,000 5% street bonds offered on Mar. 2.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Valentine Freising, County Treasurer, will receive proposals until 5 p. m. Mar. 18 for $16,000 4½% La Gro Twp. Mc Guire Gravel Road bonds. Denom. $800. Due semi-annually for 10 years.

WALLA WALLA, Walla County, Wash.—*BOND SALE.*—During February $38,600 6% paving and grading bonds were sold at 99. Date Feb. 1920. Due yearly from 1 to 12 years subject to call on any interest paying date.

WARREN COUNTY (P. O. Williamsport), Ind.—*BONDS AWARDED IN PART.*—Of the 2 issues of 4½% 1-10 year serial road bonds, aggregating $15,880, the $6,300 Pine Twp. bonds were awarded, it is stated, to Adolph Terry, of Williamsport, at par and interest.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—T. J. Underwood, County Comptroller, will receive proposals until 11:30 a. m., Mar. 26 for $160,000 4½% tax-free road bonds. Date Apr. 1 1920. Due yearly on Oct. 1 as follows: $5,000, 1925 & 1926; $10,000, 1927 to 1936, incl.; and $25,000, 1937 & 1938. Cert. check for $5,000, required.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ardadia), Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received by H. A. Hofmaster, Clerk of Board of Education, until 12 m. Mar. 19 for $190,000 5½% coupon school-bldg. bonds. Denom. $1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the Board of Education. Due $2,000 on Mar. 15 and Sept. 15 in 1921 and 1922; $3,000 on Mar. 15 and Sept. 15 in 1923; and $4,000 on Mar. 15 and Sept. 15 in each of the years from 1924 to 1945, incl. Purchaser to pay accrued interest.

A similar issue of bonds was offered on Jan. 16—V. 110, p. 98.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—On March 9 the $50,000 5% 1-20 year serial registered refunding water bonds, dated Sept. 1 1919—V. 110, p. 1003—were awarded to Geo. B. Gibbons & Co. at 100.102, a basis of about 4.99%.

WAUCHULA SPECIAL TAX SCHOOL DISTRICT NO. 5, De Soto County, Fla.—*BOND SALE.*—On Mar. 1 the $15,000 6% coupon bonds—V. 110, p. 789—were awarded to A. T. Bell & Co., of Toledo for $14,476 (96.50) and interest. Due $5,000 on Feb. 1 in each of the years 1925, 1930 and 1950.

WEKOKA SCHOOL DISTRICT (P. O. Wewoka), Seminole County, Okla.—*BONDS VOTED.*—On March 4 by 117 "for" to 29 "against" $29,000 school bonds are reported voted.

WELD COUNTY SCHOOL DISTRICT NO. 108 (P. O. Ft. Lupton), Colo.—*BOND ELECTION—SALE.*—Subject to election in 30 days $10,000 6% 20-40 year school bonds have been sold to Sweet, Causey, Foster & Co. of Denver.

Financial Statement.

Assessed valuation	$1,000,000
Total bonded debt	10,000
Population, estimated	200

WESTERLY, Washington County, R. I.—*TEMPORARY LOAN.*—On Mar. 5 a temporary loan of $30,000, dated Feb. 5 and maturing Sept. 7 1920, was awarded to the Washington Trust Co. of Westerly, on a 6% discount basis.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—It is reported that on March 12 a temporary loan of $50,000, dated March 15 and maturing Nov. 12 1920, was awarded to Bond & Goodwin of Boston on a 5.94% discount basis.

WILLOWS GRAMMAR SCHOOL DISTRICT (P. O. Willows), Glenn County, Calif.—*BONDS VOTED.*—The bond election which was held for $123,000 to build a new grammar school carried by a 10 to 1 vote, it is stated.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 6 by Chas. L. Coon, Supt. of Schools, for $115,000 school bonds. Denominations and maturity (from 5 to 30 years) in such amounts as purchaser desires. Cert. check for 2% of amount of bonds bid for.

required. Bids will be for bonds bearing 5½% and 6% interest, payable semi-annually. Legality approved by Caldwell & Masslich.

WINNETT, Fergus County, Mont.—*BOND SALE.*—On March 1 the First National Bank of Lewistown was the successful bidder at par and interest for the $35,000 6% 15-20-year (opt.) water bonds dated Dec 1. 1919—V. 109, p. 2192.

WINNEMUCCA, Humboldt County, Nev.—*BOND SALE.*—Keeler Bros. purchased $30,000 6% sewer bonds on Feb. 9. Dated July 1 1919.

WINN PARISH (P. O. Winnfield), La.—*BOND ELECTION PROPOSED.*—An election may be held in the parish to vote $1,000,000 highway bonds, it is stated. It is further stated that Duncan Buil, State Highway Engineer, has promised the parish $175,000 of the State and Federal appropriation if the parish will vote bonds.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On March 11, it is stated, a temporary loan of $25,000, issued in anticipation of taxes, maturing Nov. 26 1920, was awarded to F. S. Moseley & Co. of Boston on a 5.93% discount basis.

WOOD RIDGE SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—*BOND OFFERING.*—Proposals for an issue of 5% coupon or registered school bonds, not to exceed $18,000, will be received until 8 p. m. Mar. 24 by Frank W. Lehmann, District Clerk. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the Carlstadt National Bank of Carlstadt. Due $1,000 yearly on Feb. 1 from 1921 to 1938, incl. Cert. check for 2% of amount of bonds bid for, required. Legality approved by Hawkins, Delafield & Longfellow of N. Y.

WRIGHTSVILLE, Johnson County, Ga.—*BOND OFFERING.*—R. B. Bryan, City Clerk, will receive sealed bids until Mar. 17 for $30,000 5½% coupon sewer bonds. Denom. $1,000. Date Dec. 1 1919. Int. annually payable in New York City, N. Y. Due Dec. 1 1949. Cert. check for $500 payable to the "City of Wrightsville," required. Bonded debt (excluding this issue) Mar. 1 1920, $25,000. Floating debt (additional), $5,800. Sinking fund, $4,460. Assessed value, 1919, $839,738.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Proposals will be received by Geo. H. Stokes, City Auditor, until 12 m. April 5 for the $325,000 5½% coupon water works bonds, which were offered as 5s, without success, on Feb. 24—V. 110, p. 895. Auth. Secs. 3942 and 3943, Gen. Code. Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual int. (J. & J.), payable at the Citizens National Bank, of Xenia. Due yearly on Jan. 1 as follows: $10,000 1921 to 1925, incl., and $11,000 1926 to 1950, incl. Cert. check for 3% 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 int.

YUMA LEVEE IMPROVEMENT DISTRICT (P. O. Yuma), Yuma County, Ariz.—*BOND SALE.*—Recently the $20,000 6% levee impt. bonds—V. 110, p. 682—were awarded to Sweet, Causey, Foster & Co. of Denver, and Bolger, Mosser & Williaman of Chicago, jointly, at 100.05. Denom. $500. Date Jan. 1 1920. Int. J. & J.

CANADA, its Provinces and Municipalities.

CHATHAM, N. B.—*DEBENTURES AUTHORIZED.*—An issue of $22,000 25-year debentures has been authorized, according to reports.

GREATER WINNIPEG WATER DISTRICT, Man.—*DEBENTURES SOLD IN PART.*—The "Financial Post," of Toronto, reports the sale on Feb. 28th of $750,000 of the $1,000,000 debentures which were offered unsuccessfully on Feb. 16—V. 110, p. 391—to Wood, Gundy & Co. and the Dominion Securities Corp. The debentures, which bear interest at 6% and mature in 10 years, were purchased at a price, which, in New York Funds, considering exchange rates, is equal to 87.25, a basis of about 8.34%. The issue as previously offered brought 5½% interest and matured in 20 years.

HAMILTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 10 a. m. Mar. 24 by Chas. G. Booker, Mayor, for $346,768 28 1-10 year installment and $250,000 1-20 year installment 5% debentures. Int. M. & N. Cert. check for $500 payable to W. R. Leckie, City Treasurer, required.

KORAH TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is reported that an issue of $12,000 6% 30-installment debentures has been purchased by Mackay & Mackay at 92.50, a basis of about 6.90%.

MONCTON, N. B.—*DEBENTURES PROPOSED.*—According to reports, the city council is asking for power to issue $307,500 debentures and the school trustees have petitioned for authority to issue 200,000 debentures.

ONTARIO (Province of).—*DEBENTURE SALE.*—A syndicate composed of Aemilius Jarvis & Co., of Toronto, the Continental & Commercial Trust & Savings Bank of Chicago, Harris, Forbes & Co., of New York, and Halsey, Stuart & Co., of Chicago and New York, has purchased and is now offering to American investors at a price to yield 7% an issue of $5,000,000 5½% 5-year debentures. Prin. and interest payable in gold coin of the U. S., in New York. Due Mar. 1 1925.

The "Financial Post" of Toronto, in commenting upon the sale, says in part: "While the price realized by the Ontario Government, 100.65 in Canadian funds, figures out on the basis of slightly under 5.50%, the fact that interest and principal is payable in either the United States or Canada, reduces the prices under current rates of exchange to about 85. The term of the bonds is very short, for five years, and without a substantial improvement in exchange in the course of that period the net cost to the Province of the money borrowed under this issue will approximate 7%. The purpose of the issue is 'general financing,' but it is understood that a portion of it will be used to redeem obligations maturing shortly."

QUEBEC, Que.—*NO BIDS RECEIVED.*—According to reports, no bids were received for the $2,400,000 6% gold debentures offered on March 5—V. 110, p. 895.

STE. ROSE R. M., Man.—*DEBENTURES AUTHORIZED.*—The municipality has been given authority by the Provincial Legislature, according to reports, to issue $5,0000 debentures for the construction of sidewalks.

STRASBOURG, Ont.—*DEBENTURE OFFERING.*—Sydney L. A. Smyth, Town Clerk, is receiving tenders for the $6,000 6½% 15-year installment cement sidewalk construction debentures recently voted—V. 110, p. 489.

WALLACE R. M., Man.—*DEBENTURE ELECTION.*—On Mar. 17 the ratepayers will vote on a by-law providing for the issuance of $48,000 bridge debentures, according to newspaper reports.

WESTBOURNE R. M., Man.—*DEBENTURES PROPOSED.*—The "Monetary Times," of Toronto, reports that a bill providing for the authorization of an issue of $130,000 road bonds by the municipality, has been introduced in the Provincial Legislature.

WINDSOR, Ont.—*DEBENTURE ELECTION.*—On Mar. 22 an election is to be held for the purpose of voting upon a by-law to issue $12,000 debentures for purchasing a motor truck street flusher.