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Bank \& Quotation Section
Railway Earnings Section

Railway \& Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section NO. 2856

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CLEARING HOUSE RETURNS.



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## the financial situation.

The new Secretary of the Treasury, David F. Houston, has struck a popular chord in suggesting to the Ways and Means Committee of the House of Representatives the simplification and radical modification of the income and excess profits taxes. His proposal-we print his letter at length in a subsequent part of our paper-would mean the virtual doing away of the excess profits tax on corporations, with some paring down of the surtaxes on individuals. The recommendation regarding the excess profits tax served to give a further stimulus to the speculation for a rise on the Stock Exchange, the industrial shares being again the leaders with prices advancing by leaps and bounds. The industrial shares would unquestionably benefit greatly from the elimination of the excess profits tax, but the pyrotechnies in these industrial shares is to be greatly regretted. These stocks are behaving once more just as they did before the great collapse which began last November and continued for several months, workinggreat havoc with prices: Speculative cliques are repeating the tactics indulged in during the spring and summer of last year. Prices are being boosted upward in very spectacular fashion, the advances running from 5 to 20 points a day and in special instances even higher. Last week the Supreme Court decision holding that stock dividends cannot be taxed as income fitted in well with the plans of the manipulators, while this week Secretary Houston's recommendation was made to do duty in the same way and the upward reaction in sterling exchange-to the best figures of the year thus far-acting further to promote the speculative furore. The railroad shares have been comparatively neglected, though firm. The performances in the industrial list are not only harmful per se, but they are to be deprecated because this recrudscence of Stock Exchange speculation is certain to make new demands upon the credit facilities of the banks, already strained close to the breaking point.

What the Secretary says regarding the excess profits tax is to be.commended, and it is gratifying to find the subject dealt with so sanely in high quarters. The only criticism we would make is that the Secretary does not go far enough in his suggestion. Instead of merely modifying the tax and relieving it of its most glaring features, we would do away with it altogether, and instead of deferring revision until 1922, as proposed, we would provide for its going into immediate effect.

The Secretary argues that "it would be manifestly unsafe to reduce now the income and profits taxes to be collected in 1920 and 1921," but says he "can see nothing in the financial prospects for 1922 and thereafter which would make impossible, or unwise, the very modest reduction involved in the plan of simplification."

As regards the excess profits tax we do not think that action looking to its repeal should be deferred a single day. The tax is wholly wrong in principle, and, besides, operates most unfairly in its application to the smaller corporations, being almost confiscatory. The law proceeds upon the theory that the business man is entitled to only an exceedingly moderate return on the actual cash capital invested. Of course, the entire income is in the first instance subject to the normal tax, which is now $10 \%$, and which, at that figure, ought to be
sufficient for all needs now that the country is back on a peace basis.
The excess profits tax is super-imposed on the normal income tax and the law undertakes heavily to penalize the shareholders in small corporations where the income runs above $8 \%$ on the "invested capital," by which is meant simply cash and other tangible assets. On everything above $8 \%$ the Government begins by taking one-fifth or $20 \%$. The $20 \%$ rate applies up to the point where the income itself amounts to $20 \%$ of the "invested capital," then the Government takes $40 \%$. In the case of the larger companies the application of the $40 \%$ rate is not so serious a matter because of the extent of the capital investment, but in the case of the smaller corporations it is little short of destructive.

Very few persons outside of those who suffer through it and who thus know from practical experience how it operates have any conception of its really destructive nature. Our attention has been called to the case of a corporation with a nominal capital of $\$ 400,000$, but possessing cash and tangible assets aggregating no more than $\$ 75,000$. This concern before the war had a net income of $\$ 60,000$ equal to $15 \%$ upon the nominal capital of $\$ 400,000$. Upon an invested capital of only $\$ 75,000$ the $8 \%$ allowed represents merely $\$ 6,000$ and the $\$ 3,000$ exemption allowed to corporations increases this only to $\$ 9,000$. On all income above this $\$ 9,000$ the Government proceeds at once to levy a tax at the rate of $20 \%$ and $40 \%$ respectively as already pointed out. Altogether a surtax of $\$ 19,200$ has to be paid by this little concern, besides the normal tax of $10 \%$ which adds $\$ 4,080$, making a total of $\$ 23,280$ to be paid in income and excess profits tax. The following is the showing in tabular form:

INCOME AND EXCESS PROFITS TAX OF A CORPORATION EARNING $\$ 60,000$ ON $\$ 400,000$ STOOK, BUT WITH ONLY $\$ 75.000$ INVESTED OAPITAL.
Net income or profits for year-
. 860,000
Calculation of Tax-
Excess Profits Tax- $20 \%$ on $\$ 15,000$ after dedueting allowance of $\$ 6,000$ ( $8 \%$ on $\$ 75,000$ ) and exemption of $\$ 3,000 \ldots \ldots$.
$40 \%$ on $\$ 45,000$. 18,000
Total ....................................- $\$ 19,200$
Normal Income Tax-10\% (calculated on $\$ 60,000$, less Excess Profits Credit of $\$ 19,200$ )

4,080
23,280
Leaving for the shareholders
. 836,720
The worst of it is that after having paid over $\$ 23,280$ to the Government this item - in the next year's return is again treated as profits (as though it was still on hand) and the Collector proceeds to levy another $40 \%$ upon the $\$ 23,280$ already paid over to the Government. This $40 \%$ on $\$ 23,280$ amounts to $\$ 9,312$ and so the process continues year after year. Seeretary Houston points out that partnerships and personal service corporations are altogether exempt from the operation of the excess profits tax. This being so, this tax is open to the further objection that it operates unfairly as between business of the same kind conducted through different forms of organization. Is there any reason why a tax which by reason of its magnitude is practically confiscatory and which operates so unevenly as between the same classes of business should be tolerated a single day longer than the time necessary for its instant repeal?

There is still another aspect in which the excess profits tax is exceedingly harmful in its operations. We refer to the fact that it must be considered an important factor in the rise in prices of all articles and commodities. Mention of this has been made by others but in the example above of the case of a small corporation which by reason of its meagre invested capital is obliged to pay over so large a portion of its net income to the Government in taxes we have a capital illustration to show just how such an excessive tax works in raising the selling price of goods.

This little concern, which earned $\$ 60,000$ net, but had only $\$ 36,720$ of it left after paying the enormous taxes assessed against it, will, of course, seek to so increase profits that it will have the old amount of $\$ 60,000$ left after the payment of the taxes. This involves, however, increasing profit to an enormous extent, since as profits rise the Government's rake-off also rises. In the case under consideration the profits would have to be nearly doubledwould have to be increased to $\$ 104,000$ as against the previous $\$ 60,000$, in order that $\$ 60,000$ might still be left to those engaged in the business after deducting the Government's tax levies. That this is true will appear from the following:

Thus we have a practical illustration going to show how it is necessary to earn $\$ 104,000$ net now in order to leave the same $\$ 60,000$ net income that this little corporation earned before this process of tax collection was applied. It may well be doubted whether so long as this particular tax remains on the statute books any substantial lowering of prices can be brought about. There is, therefore, all the more reason why the tax should be repealed without a moment's delay. And Congress should immediately address itself to the task of expediting the repeal.

The foreign export total for the United States for Feb. 1920, announced officially last evening, is merely one in an extended series of phenomenally heavy aggregates. This latest total, it is true, is not as large as that for the preceding month, with its 31 days against 29 in February, but is the heaviest on record for the particular month covered and, in fact, has been exceeded only five times in our history. Specifically, the merchandise exports for Feb. 1920 covered a value of $\$ 646,000,000$, a total contrasting with $\$ 585,097,012$ in 1919 and $\$ 411,361,970$ in 1918. For the eight months since July 11919 the aggregate records an augmentation of 849 million dollars over the preceding year, comparison being between $\$ 5$,231,000 and $\$ 4,382,510,730$, and there is a gain of 1,370 million dollars over 1917-18. A decidedly interesting fact is that the total is 898 million dollars in excess of that for the full fiscal year 1915-16 and nearly double that of 1914-15.

Merchandise imports in Feb. 1920, at \$467,000,000, also exceed all previous records for the particular period covered, exhibiting a gain of 232 million dollars over 1919 and 260 millions over 1918, and are only 7 millions less than the record monthly total established in January. For the elapsed portion of the fiscal year 1918-19 the aggregate is $\$ 3,235,000,000$, or no less than 1,302 millions more than for the similar period of 1918-19 and 1,394 millions larger than for 1917-18. The net result of the February foreign trade this year is an export balance of $\$ 179,000,000$, this contrasting with $\$ 349,972,738$ a year ago and $\$ 203,646,430$ in 1918, while for the eight months our net credit abroad stands at $\$ 1,996,000,000$, against $\$ 2,449,185,036$ and $\$ 2,020,334,947$, respectively.

The gold movement of the month shows a net loss of $\$ 38,633,851$. Exports reached $\$ 43,107,211$, of which about 23 million dollars went to Argentina and relatively important amounts to China and Hong Kong. Against this there were imports of only $\$ 4,473,360$. For the eight months the net outflow of gold has been $\$ 319,462,061$, against $\$ 8,096,518$ in 1918-19 and $\$ 96,936,876$ in 1917-18.

Current activity in the building industry of a country-wide nature holds out a promise that within a not very lengthy period there will be at least some relief from the existing acute housing situation in the United States. The extent to which relief will be experienced, however, is dependent upon the ability of those in interest to bring about conditions in the labor, material and loan markets that will permit the work of construction to proceed with as little obstruction or delay as possible. From all sections there come reports that there is a dearth of structures, especially for dwelling purposes, and, coincidently, complaints of rent profiteering are loud and persistent. It is to relieve this latter feature of the situation that builders are urged to get work speedily under way, and those upon whom they rely largely for financial aid in carrying on their projects are taking steps to offer all possible assistance.
We have had an illustration of this locally within the last week in the conference held, at the instance of the Mayor, in the Board of Estimate room at the City Hall. The outcome of the conference was the appointment of a Stabilization Committee to smooth out the differences between capital and labor, and between rival labor unions, which have been a serious hindrance to active resumption of building operations, and to offer assistance in any other manner that may be required. Attention was drawn at the conference to the fact that the tax upon income from mortgages under Federal and State laws has been a factor of extreme importance in reducing funds available to finance construction work, as large holders are replacing that class of investments with non-taxable securities. To make this money available, these taxes will have to be removed, it was contended, and it was urged that steps be taken to secure their repeal. The definite outcome of the conference was the assurance given by large investment interests that with labor conditions and material prices stabilized and the heavy taxation of mortgages removed, there would be money enough, quickly available, to meet every legitimate building need, thereby ameliorating if not ending the housing shortage and rent profiteering. One of the large insurance companies specifically made a pledge of $\$ 15,000,000$ to $\$ 25,000,000$ of loanable funds.

Prompt action on the mortgage question was indicated by the introduction of a bill at Albany to exempt from taxation income from mortgages up to $\$ 40,000$.
Our February compilation of projected building operations, covering 171 cities in various sections of the country, fittingly supplements that for January in furnishing an aggregate of contemplated expenditures of truly notable magnitude for the season of the year. It is, of course, and by an appreciable sum, a new high mark for the particular month. The total of intended outlay, in fact, foots up no less than $\$ 112,633,266$ against only $\$ 34,330,503$ in 1919, or an increase of $228.1 \%$ and the gain over 1918 is even greater- $275 \%$. The result for Greater New York-needless to say-is decidedly better than a year ago, an outcome due to a marked acceleration of operations in all boroughs except Richmond. The current aggregate is $\$ 24,577,129$ against $\$ 8,125,613$, and compares with but $\$ 4,328,691$ two years ago, Outside of this city the estimated expenditures provided for under the contracts entered into at $\$ 88,056$,137, contrasts with $\$ 26,204,810$ in 1919 and $251 / 2$ million dollars in 1918, and of the 170 cities all but 23 exhibit increases over last year. With gains so general specific reference to individual cities would seem to be superfluous except to mention that at such important centres as Cleveland, Indianapolis, Los Angeles, Washington, Omaha, Minneapolis, Portland, Ore., San Francisco, Springfield, Mass., St. Louis, Newark, Detroit, Philadelphia and Chicago the increases are from $300 \%$ to over $600 \%$ as compared with 1919. Decreases where shown are inconsequential. As arranged by us in groups, the cities of New England record an augmentation in expenditures of $31 / 2$ million dollars over last year, the middle division (exclusive of Greater New York) shows a gain of about 14 millions, the Middle West $211 / 4$ million, the Pacific Coast a little under 7 millions, the "other Western" 6 millions and the South $101 / 4$ millions.

For the two months of 1920 the estimated outlay at the identical 171 cities reaches the enormous total of $\$ 245,661,592$-an aggregate far in excess of the figures for these two months in any earlier year. It is, moreover, nearly half that for the full year 1918 at 285 cities when operations were reduced to a minimum in an effort to employ all the resources of the country in the wiming of the war. The result for the two months of 1919 was $\$ 58,223,189$ and of 1918 barely 59 millions. Greater New York's shares of this year's aggregate is $\$ 55,150,224$ against 13 millions and $91 / 2$ millions one and two years ago, and the outside cities account for $\$ 190,511,368$ and 45 millions and 49 millions, respectively. New England's total of $\$ 15,735,008$ for 25 cities is nearly $113 / 4$ millions more than a year ago, and that of $\$ 36,046,047$ for 44 municipalities in the middle group (Greater New York excluded) overtops 1919 by 27 millions. The Middle West aggregate ( 30 cities) at $\$ 63,827,765$ compares with $\$ 14,484,518$, the Pacific Coast ( 14 cities) shows an increase of $193 / 4$ millions, and the "other Western" ( 24 cities) over 16 millions. At the South ( 33 cities) the contrast is between $\$ 26,935,153$ and $\$ 5,500,722$.

Advices from Canada indicate that, as in the United States, the necessity for housing accommodations is very urgent, but that the scarcity of materials and the high wages demanded by labor have served to retard preparations for construction work. At the
same time an extensive building program has been outlined, especially in the West, which only awaits the coming of spring to be vigorously prosecuted. As regards the month of February and the two months of 1920 only a limited number of returns have come to hand, but they disclose a volume of contemplated construction work very much greater than in either of the three preceding years, with Toronto the special centre of activity.

Needless to say, the developments in Germany, beginning a week ago to-day, have overtopped every other happening in all Europe. During the first few days the rumors were so numerous, and so conflicting as well, and the censorship was said to have been so rigid, that it was not only extremely difficult, but altogether impossible, to form definite opinions as to all that actually had happened, and as to the probable effect of those events upon domestic affairs in Germany, and also upon its international relations, just beginning to take new form.
The first real intimation that trouble was brewing was conveyed in cablegrams from Berlin that were made public here in some of the papers on Saturday morning. In one such dispatch it was claimed that "the German Government has discovered a revolutionary plot, organized by a reactionary clique, which also has been endeavoring to corrupt the troops." According to the "Freiheit" "General von Luettwitz, commander of the first Reichswehr group, is implicated in the plot." The dispatch contained the further report that Minister of Defense Noske had arrested several supposed instigators of the movement, one of whom, Dr. Wolfgang von Kapp, was destined to come into prominence very shortly as its real leader.

During the greater part of the forenoon Saturday numerous rumors were received from London, Paris and other European centres to the effect that the troops had mutinied, taking possession of Berlin, and that Dr. von Kapp had declared himself Chancellor and issued a proclamation to the people. Shortly before noon it became known pretty definitely through cablegrams direct from Berlin that this report was substantially correct, and that the revolt had been effected without shedding of blood. The members of the Ebert Government apparently were taken completely by surprise, knowing nothing of what was going on until the plot among the soldiers was discovered late Friday night. Then it was too late to defend themselves and there was nothing to do but to surrender and flee for personal safety. According to the proclamation of Dr. von Kapp, the National Assembly of the former Government was declared dissolved and the people were promised freedom and new elections. On the other hand, the leaders of the late Government issued an appeal to the people "claiming their support against the reactionaries and calling upon them to organize and declare strikes."

According to the early messages from Berlin Saturday, President Ebert and his Cabinet offered no armed resistance to the revolutionary troops and were reported to have gone to Dresden and to have established the seat of their Government in that city. Monday afternoon's advices stated that the Ebert Cabinet would be rallied together at Stuttgart and that the National Assembly would be convened there the next day. A dispatch purporting to come direct from that centre, and dated the 16 th , and which was
made public here Tuesday evening, claimed that "Konstantin Fehrenbach, President of the National Assembly, signed a decree convoking the Assembly." No date for the session was mentioned. Another Berlin cablegram stated that the appointed time was 4 o'clock Wednesday afternoon. Evidently up to that time only the Ebert Cabinet, and not the National Assembly, had met.

Dr. Wolfgang von Kapp, the self-appointed Chancellor of the new Berlin Government, and who is said to have been born in New York City, in his proclamation, deelared in the very first sentence that "the overthrow of the German Government must not be taken as reactionary." In the next sentence he said that, "on the contrary, it is a progressive measure of patriotic Germans of all parties, with a view to re-establishing law, order, discipline and honest Government in Germany." With a view apparently to setting forth the desire of his party to protect the people's interest, the Chancellor said that "the new Government invites heartily the acceptance and co-operation of the Independents for the creation and elaboration of laws for the betterment of the working classes." On Saturday morning the Majority Socialists (President Ebert's party) also issued a proclamation in which the assertion was made that "we refuse to bow to this military party." The people were urged to "strike" and to "cease to work." The manifesto closed as follows: "Let there be a general strike along the entire line. Let the proletariat act as a unit." The document was signed by President Ebert and the other Social Democrat members of the Government.

Monday's advices from Berlin and other points indicated that it was pretty much an even race between Dr . von Kapp and his immediate followers, and President Ebert and his Ministry, to get and maintain control of things in Germany. The Associated Press dispatch from Berlin that morning, in which an account of the situation there was given, began as follows: "The two Governments of Germany are now matching wits and forces to gain control of the Republic." The dispatch added that "Dr. von Kapp is employing all his efforts to assure the German people that the Government under him and those he selects to administer affairs will mean true democracy, increased production and conservation of the rights of the working people." President Ebert, on the other hand, was reported to be depending chiefly on the strike weapon to overthrow the new Government. It was stated that "in response to the appeal a general strike has been proclaimed in many places, but in other parts of Germany the call for a strike has not met with favor." There was said to be some apprehension even then of coming bloodshed, although up to that time none had bene reported at any important centre.

Monday evening reports reached here from Berlin, Paris and London that an agreement had been reached between Dr. von Kapp and President Ebert, which had practically brought the revolution to an end. According to one of the messages, the agreement was made by the Chancellor and by Gustave Noske, Minister of Defense in the Ebert Government. While it appeared from the cablegrams the next morning that the report of an agreement actually having been reached was at least premature, the statement was made that a definite proposal had been submitted by Chancellor von Kapp to the Ebert Government. Among its many provisions
the following were the more important and more striking: "A Cabinet will be formed of professional Ministers, including professional Ministers of the old Government; a second Chamber will be formed by the extension of the Economic Ministry and of the Economic Councils." "Briefly," it was further set forth, that "Chancellor von Kapp is agreeing to the continuance in office of the present Imperial President, who is Friederich Ebert, until an election for Imperial President by the people is held." A clause in the pronunciamento that was said to have attracted special attention was this: "The new and old Governments shall issue a joint declaration that under present conditions a general strike is a crime against the German people." The explanation was offered in the dispatch also that "until a decision is taken on these proposals the Imperial Chancellor renounces the formation of a new Ministry and charges the senior State Under Secretaries with the direction of affairs."

At first thought the foregoing seemed to constitute a program on which the two contesting factions. for control of the Government could join forces. Here in New York there was general expression of the hope that the seemingly serious situation in Germany would work out this way. The suggestion was made by some of our international bankers that a coalition of the best elements among the militarists, with their experience in conducting the affairs of the country, with the idealism of the Socialists, who represent the people pretty generally, would make the resultant party and Government the best that could be hoped for under present conditions.

The advices from Berlin and Stuttgart during the day Tuesday did not hold out much hope that such a political union would or could be brought about. President Ebert was quoted as having refused point blank to negotiate with Dr. von Kapp or with any one representing him and to have demanded his unconditional surrender. Paris was more optimistic, judging from the advices from that centre. It was still maintained there that the two groups were negotiating and that an agreement practically had been reached. On the other hand, the Berlin correspondent of a London news agency cabled to his home office that "Dr. Wolfgang von Kapp, leader of the new German revolution, has offered to resign as Chancellor, thus opening the way for negotiations with the Ebert Government." On Wednesday morning the assertion was made in an Associated Press dispatch from Berlin that he had actually resigned. In his demand for the surrender of the Chancellor, President Ebert was said to have had the hearty support and co-operation of his Cabinet. Serious fighting was reported on Tuesday in Hamburg and in Berlin suburbs, in Leipzig and other places.

The foregoing gives a rough outline of the principal events in Germany in the revolutionary movement during the first four days. Well nigh countless details might be gone into, but time and space forbid. It will be interesting to turn back for a moment and glance at the attitude of Great Britain, France and the United States toward the whole affair. In London the first reports of the overthrow of the Ebert Government came as a genuine surprise, according to dispatches from the British capital. They stated that no one was more surprised than the Secretary of the German Legation, who was quoted
as saying that "not a word has been received from Berlin." "How far the movement is a Monarchist one it is not possible to say. We never dreamed of anything of the kind and are unable to understand it." British Guvernment officials were not inelined at first to credit the idea that "the revolutionary movement is monarchical in tendency." In Paris the attitude toward the whole affair was said to have been quite different. Marshal Foch was spoken of as "the hero of the hour," because he had foreseen the event, it was claimed. A Paris correspondent of the New York "Times" cabled that "the general demand is that the Allies take a firm stand at once." The opinion was said to prevail that "the Berlin coup does not mean that all Germany will follow the revolutionary leaders." On the contrary, it was asserted that Bavaria and the Rhineland will not submit to Prussian military dictation. In Washington the first news of the German revolt was declared to have "caused deep concern in Government circles, where the feeling prevails that the situation may compel the Allied Powers to undertake forcible measures to require Germany to carry out the terms of the Treaiy of Versailles,"

On Monday the British political leaders appeared to have more definite views regarding the German situation. They were reported as doubting that the von Kapp movement would be successfal, "Iargely because of a lack of popularity on the part of its leaders with the people." The London correspondent of the "Sun and New York Herald" said that "the British Government, it may be said authoritatively, has adopted a watchful waiting attitude toward the revolution across the Rhine." Premier Lloyd George announced in the House of Commons Monday afternoon that "the German counter-revolutionists are in possession of 35 towns," and also stated that "the new Government appears to be gaining strength." He counseled against hasty action and even said that "it is well to await developments before taking any definite action."

French opinion, according to one correspondent, was divided. He stated that "on the one side the French see the danger of a recrudescence of German militarism, refusal to disarm and consequent eventual danger to France." He added that "on the other side they see the complete surrender to the French view that the only safe policy toward Germany is one of firmness and force, if need be." Marshal Foch, it was stated, promptly made whatever preparations in a military way he thought might be necessary to cope with the situation. The "Petit Parisien" said on Monday that "France contemplates sending three more army corps to Weisbaden, Neustadt and Bonn, thus doubling her forces along the Rhine." The French were reported to be in favor of aiding the Ebert Government rather than the von Kapp revolutionary movement during the existing crisis. Washington authorities, upon second thought, were declared in advices from that centre to have decided upon a hands-off policy, or, in other words, to treat the revolution as a German domestic affair, until compelled to consider it as having distinct and serious international aspects. As a matter of fact, it was said that the authorities there looked for an early collapse of the revolutionary movement.

Taking up again the outline of events in Germany, it may be noted that not unti Wednesday afternoon
did the advices from Berlin state that official announcement had been made of the resignation of Chancellor von Kapp. Even then it was not set forth that he had actually filed his resignation. What was said was this: "It is officially announced that Chancellor von Kapp, at 1 o'elock this afternoon, decided to resign." Thursday morning word came from Berlin that not only he but General von Luettwitz had actually resigned. An official statement was issued which set forth that the two men gave up because of "the extreme necessity of the Fatherland, which demands solid union of all against the annihilating dangers of Bolshevism." It was stated that "the Vice-Chancellor, in the name of the Imperial President, has accepted the resignations and has entrusted Major-General von Seecht with the provisional conduct of affairs as Commander-inChief." According to the semi-official news agency, "an agreement has been reached between the members of the majority parties, the German National Party and the German Peoples' Party, on the following points: First, Reichstag elections to be held in June at the latest. Second, an Imperial President to be elected in accordance with the Constitution, by the people. Third, thorough reorganization of the Imperial Government." The Berlin advices stated that "the real circumstances of von Kapp's retirement are still shrouded in mystery."
News agency dispatches received in London from Berlin Wednesday quoted Gustave Noske, Minister of National Defense, as being confident of his ability to "restore normal conditions in Germany within a comparatively short time." Through a cablegram direct from Stuttgart, the temporary seat of the Ebert Government, it was reported that, because of the railroad strike, many members of the National Assembly might not be able to reach that city in time for its first meeting since the beginning of the revolt. The session was scheduled for 4 o'clock in the afternoon. Later advices stated that as a matter of fact nearly 200 members of the National Assembly arrived during the forenoon and held a meeting in the Art Hall at the appointed time. It was added that "military forces occupied the great open space before the hall."

With the apparent partial or complete collapse of the revolutionary movement, so far as the leadership of Dr. von Kapp and General Luettwitz was concerned, reports were received in London of uprisings by the Independent Socialists, Communists and Spartacides in Berlin and other large centres in Germany. It was claimed in those advicess"that "the Independent Socialists and Communists in Berlin have proclaimed a Republic and delivered an ultimatum to Dr, von Kapp, head of the revolutionary government." (Up to that time word had not been received of his resignation.) According to the reports also, Dr. von Kapp replied "by establishing martial law." The "Frankfurter Zeitung" was said to have published a statement to the effect that "after the Independent Socialists and Communists delivered their ultimatum, von Kapp and Luettwitz announced their readiness to retire and to hand over the authority to Vice-Chencellor von Bulser." In another telegram received in London from a Berlin correspondent of a news agency "the Independent Socialists and Communists in Germany have begun a violent agitation in favor of a Soviet Republic and an alliance with Soviet Russia." "Sanguinary clashes" were reported to have taken place Tuesday night at Essen, 1 Dort-
mund, Leiprig, Mannheim, Frankfort and Brunswick." According to one report 59 were killed at Treves in the American zone and 100 in Dresden. A dispatch received in Copenhagen from Kiel on Tuesday stated that the town had been "bombarded by the cruiser Eckenfoerde, which was at the disposal of the revolutionary Government." It was even elaimed that "the cruiser fired through the streets from the harbor killing some 500 persons and demolishing a number of buildings."

With the passing of the direction of the military government from von Kapp and Luettwitz, the opinion was expressed in an Associated Press cablegram from Berlin Thursday morning that Gustave Noske would come back soon to the capital from Stuttgart, and that power would be returned to him. One of the most persistent rumors all that day was that Dr. von Kapp had committed suicide, but verification was not forthcoming then and has not been since. One dispatch dated "Berlin, March 17 (night)" and received here Thursday afternoon, stated that "following the resignation of Chancellor von Kapp and General von Luettwitz, Eugene Schiffer, Vice-Chancellor under President Ebert, took over the Government at 6 P. M. (Wednesday, the 17 th). "Simultaneously," it was added, "the red, white and black flag was hoisted over the Government buildings as a symbol of the defeat of the Monarchist movement." "The Ebert Government," it was reported, "restored to power, has ordered the arrest of von Kapp, von Luettwitz, Police Chief von Jagow, and others prominent in the Monarchist movement." Gustave Noske, Hermann Mueller and other members of the Ebert Cabinet, were quoted in the Cologne "Gazette" as having denied that they had negotiated with General von Luettwitz "for the purpose of organizing a countercampaign to prevent the spread of Bolshevism in Germany." The latter development appeared to be feared more than any other, not only by the Ebert Government, but also by the Government authorities in London, Paris and Washington. In several dispatches from the French capital that came to hand, it was asserted that the German Peace Delegation there continued loyal to the Ebert Government. The advices from Berlin yesterday morning stated that that Government was again in control in the German capital. It was added that "Gustave Noske, Minister of Defense, and Vice-Chancellor Schiffer, in whose hands the sudden retirement of Dr. Wolfgang von Kapp temporarily placed the administrative power, are engaged in bringing about order in the city and restoring activities to their normal basis." President Ebert and the full Cabinet were expected to arrive in Berlin yesterday.
The dispatches regarding the German situation, received during the day yesterday and last evening, indicated the continuance of disorder in Berlin and other important cities and a continuance of the strikes at some centres. They contained reports also of the resignation of Gustave Noske as Minister of National Defense, and of a rather comprehensive recasting of the Ebert Cabinet. It was rumored thatgsome of the changes would be in compliance with demands made by Dr, von Kapp before he resigned.

The dispatches from Holland all week indicatedthatjthe Dutch authorities were more or less appred
hensive of the international complications that might develop as a result of their continued harboring of the former Kaiser, particularly if the greatly disturbed political conditions in Germany should last for some little time and should result in victory for the von Kapp movement. They were said to have obtained a promise from the former monarch to bar all political activity while in the limits of Holland. The further assertion was made that he would be restricted to Doorn, Amerongen, and their surroundings. The former Kaiser was spoken of as being in a highly nervous state, while the von Kapp revolutionary movement was in progress, and in a dispatch from Berlin yesterday morning the assertion was made that he had contributed $8,000,000$ marks for that undertaking.

Official announcement was made early in the week of the partial formation of the new Italian Cabinet. Signor Nitti continues as Premier, and for a while it was stated that he will take over the portfolio of the Minister of the Colonies as well. While, according to a dispatch from Rome, "the Italian Cabinet does not contain any members of the Catholic Party, it was reported that the Premier had received a semi-official Catholic promise to stand by the Ministry." A cablegram from Rome Thursday morning stated that "the new Cabinet is holding daily council to discuss the program which the Government will submit to Parliament."

Finland is another country in which a new Cabinet has been appointed within the last week. Dr. Rafael Erich formed it, and, of course, is the Prime Minister. This Ministry succeeds that of Signor Venola, which resigned on March 3.

In an interview with a Paris correspondent of the Associated Press, Premier Millerand of France gave a most frank and illuminating view of the financial position of his country and of her intentions with respect to the payment of her foreign obligations. With respect to the relations that should exist between France and the United States, he said that "France and the United States must continue the close friendship which always has been maintained between the two countries." He added that "France is not asking for charity. The greater part of the money France borrowed abroad was spent in the common interest of all. We don't request cancellation of our debts. We only ask time to recover our strength after $41 / 2$ years of exhausting war." The Premier pointed out also that "if France is obliged to meet her obligations abroad at the present rate of exchange, she would be forced to pay $21 / 2$ times what she owes." Continuing, he exclaimed: "We have given our blood; we have given our money. To ask us now to give more than double our debt is an anomaly that cannot fail to strike the most impartial judges." Discussing ways in which the foreign obligations of France might be paid in part the Premier said: "We ask nothing better than increased exports. We must first, however, manufacture, and we can't make things for foreign trade until we have factories in which to manufacture." He asserted, furthermore, that "the war cost us 600,000 industrial workers; 600,000 of our buildings were destroyed; regions were entirely ruined which in 1913 gave us $94 \%$ of our wool, $90 \%$ of our linen, $90 \%$ of our minerals, $83 \%$ of our pig iron, $70 \%$ of our sugar an
$53 \%$ of our coal." Continuing he said: "The war wasted our railroads to an unimaginable extent; $30 \%$ of our merchant fleet was sunk and our wheat production was reduced two-thirds, involving a deficit of $2,000,000,000$ francs." "These catastrophal changes," the Premier declared, "were a blow to the very base of the economic and financial situation of France." He asserted that if France were to ship her gold "it would bring on a financial crisis coinciding with the period during which the effects of the war would be unrepaired."

It would be interesting in the extreme toknow definitely what Great Britain's naval program for 1920 and 1921 actually is. The advices from London regarding the matter have been conflicting in the extreme. In a communication received early in the week it appeared that the Government intends to cut down its naval expenditures for this year and next by a very large amount. The revised naval estimates for the two years, it was stated, "provide for the expenditure of $£ 84,372,300$, as against $£ 157$,528,800 for the previous year." It was stated also that "the estimate calls for a total personnel of 136,000 men, against 280,000 last year." As against the foregoing came the following dispatch from London a few days later: Walter Hume Long, First Lord of the Admiralty, in introducing the naval estimates in the House of Commons, said that "the Government is firmly adhering to the traditional policy that the British navy should not be inferior to the navies of other Powers." He added, however, that "the idea of competition in armaments between the United States and Great Britain was repugnant." Previously in his address he had admitted that "the United States is the only country whose navy approaches that of Great Britain in strength." Washington dispatches last evening told of a statement said to have been made during the day at the British Embassy in that city. According to the announcement, "British naval estimates for 1920-21 provide for no new warship construction. Provision is made for a post-war fleet in full commission of only 16 battleships, 4 battle cruisers, 38 light cruisers, with destroyers and submarines in proportion."

In order to husband its gold reserve as fully as possible and at the same time to obtain money for current needs, it is apparent that Great Britain intends to dispose of its surplus war equipment wherever such action seems advisable. With this apparent end in view announcement was made that the British Government had decided to sell its entire surplus supply of aircraft material. It was even stated that such a sale had been made to a syndicate. The value of the material was placed at $£ 100,000,000$ and it was reported to include " 10,000 airplanes, 3,000 new airplane engines and an immense quantity of engine and airplane spares and hangars."

Although the assertion was made in a London cablegram that Earl Curzon's speech in the House of Lords and unofficial statements on the subject, indicated that the Near East tangle was regarded as serious by the Allied authorities, apparently they were giving very little consideration to it, or to any other matter outside of the political situation in Germany. The Paris correspondent of the New York "Times" declared that "all pending problems were forgotten in the face of the new and startling developments."

Announcement was made, however, in a cablegram from Constantinople, dated the 16 th, and made public here Thursday morning, that the city was occupied Wednesday morning "by Allied forces under General Sir George F. Milne, of the British Army, which occupied the Ministries of War and Marine, and assumed control of the ports, telegraphs and telephones." It was stated also that all the public services had been suspended temporarily, as had been the shipping. The correspondent added that "this long-looked-for military demonstration by the Allies against Turkey was carried out with only one untoward happening, a serious clash at the War Office, where the Turks resisted the Allied troops." Another message from the Turkish capital Thursday afternoon stated that the Turkish police were cooperating with the Allied authorities in maintaining order. The ferry and telephone service had been resumed, and it was added that "only small detachments of Allied soldiers are visible in the streets and about the buildings." The British, French and Italian High Commissioners issued a proclamation in which they claimed that their occupation of Turkey would be only provisional and that they did not intend to deprive the Turks of Constantinople. London heard yesterday afternoon that General Milne "virtually has been given blanket power to administer affairs in the Sultan's empire until the treaty of peace between the Allies and Turkey is completed." The "Morning Post," of London, received a message from its Constantinople correspondent last evening saying that "the Turkish Government is on the point of falling as a result of Allied occupation."

All week the advices from London have contained rather well defined reports that Lloyd George has decided to form a new political party. The "Observer" of that city, which is regarded as being particularly close to the Premier, said that "Lloyd George is determined to resign his old allegiances to the Liberal Party and form a new party from the present Coalition." Continuing, the paper said: "Mr. Lloyd George has crossed the Rubicon, and will announce his decision this week." The "Daily Mail" said that "a joint manifesto, which will be signed by Premier Lloyd George and Andrew Bonar Law, will be issued in a few days stating the principles of a new party led by the Premier." According to that paper also, "it will be accompanied by an important recasting of the Ministry." It was added that, "according to the present intentions, the name of the new party will be the National Democratic." It was said that the Unionist leaders who have been adherents of Premier Lloyd George "have decided to support him, but that a revolt under the leadership of the Marquis of Salisbury and Sir Robert Cecil is expected." A special correspondent of the New York "Tribune" declared in a dispatch to his paper Thursday morning that " $a$ new party will be formed, and whatever happens there will be real opposition in Parliament hereafter."

British Treasury returns for the latest week show an increase in the Exchequer balance of $£ 120,000$, which compares with a debit of $£ 982,000$ the week preceding. Expenditures were $£ 41,515,000$, against £50,249,000 for the week ended March 6, while the total outflow, including Treasury bills, advances, Exchequer bonds and other items repaid, amounted
to $£ 107,773,000$, against $£ 132,175,000$ the previous week. Receipts from all sources totaléd $£ 107,893$,000, in comparison with $£ 131,193,000$ the week before. Of this amount revenues contributed $£ 57$,145,000, against $£ 56,441,000$ and savings certificates $61,200,000$, against a like sum last week. Sundries brought in $£ 586,000$, against nothing in the week preceding. From advances a total of $£ 5,000,000$ was received, against $\$ 14,500,000$. New issues of Treasury bills aggregated $£ 43,437,000$, in contrast with $£ 46,054,000$ a week ago, while Exchequer bills were sold to the amount of $£ 525,000$, against $£ 12,850,000$ last week. In the case of Treasury bills, repayments were below the total sales, so that the volume of Treasury bills outstanding was increased to $£ 1,059$,228,000 , as against $£ 1,056,662,000$ the previous week; Temporary advances outstanding are now $£ 168,930$,000 , a reduction of $£ 6,500,000$ for the week. The total floating debt continues to recede, and aggregates $£ 1,228,158,000$, against $£ 1,232,092,000$ last week.

Official discount rates at leading European centres continue to be quoted at $5 \%$ in Paris, Berlin, Vienna and Switzerland; $51 / 2 \%$ in Norway, $6 \%$ in London, Sweden, Copenhagen and Petrograd, and $41 / 2 \%$ in Holland. In London the private bank rates is now slightly firmer at $53 / 4 \%$ for sixty days and $57 / 8 \%$ for ninety days, against $53 / 8 @ 5^{3} / 4 \%$ a week ago. Call money in London is still reported at $31 / 2 \%$. So far as can be learned, no reports have been received by cable of open market rates at other centres.

The Bank of France continues to report small gains in its gold item, the increase this week being 402,325 francs. The Bank's total gold holdings, therefore, now amount to $5,583,113,075$ francs, comparing with $5,540,015,815$ francs last year and with $5,372,264,210$ 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 $1,429,443$ francs; Treasury deposits gained $67,565,130$ franes and general deposits rose $232,392,077$ francs. Silver, on the other hand, decreased $1,429,443$ franes and bills discounted fell off $4,888,315$ francs. Note circulation took a favorable turn, a contraction of $304,814,385$ francs being recorded. The total outstanding now is $37,740,008,251$ franes, which contrasts with $33,262,-$ 283,890 franes last year and with $24,824,969,040$ francs in 1918. On July 30 1914, just prior to the outbreak of war, the total outstanding was only $6,683,184,785$ francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

| BANK | Or | COMPARATIVE STATKSKEN: |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. 181024 Franics. | - तatus oa of Mar. 201010 Frares. | N(ब., 211918. Pratics. |
|  | 402,325 | 3,501,834,659 | 3,501,767,330 | 3,335,165,725 |
| Abron | No change | 1,978,278,410 | 1,978,308,484 | 2,037,108,484 |
|  | 402,325 | 5,683,113,075 | 5,540,015.815 | 6,372,204,210 |
| Bliver | Dec. 1,429,443 | 245,521,325 | 314,107,177 | 255,768,100 |
| गilla dircou | Dece. 4, 888,315 | 1,858,234,652 | 1,029,401,107 | 1.039,774,552 |
| Advince | Tne. 4,730,587 | 1,507,740,701 | 1,230,400.052 | 1,152,762,615 |
| Note crecilation. | Deo. 304.814 .335 | 37,740,008,251 | 31,263,283,590 | 24,824,209,040 |
| Treasury depoalio. | Ine. 67,505,130 | 105,201,105 | 110,042,888 | 56,184,426 |
| General deywatts. | Inc. 232,392,077 | 3,384,787,074 | 2,766,805,571 | 2,740,015,432 |

Another substantial gain in gold holdings was announced by the Bank of England this week, in round numbers $£ 2,280,737$, so that the Bank's stock of gold
on hand has now been augmented to $£ 118,270,077$. Last year it stood at $£ 83,414,724$ and in $1918 £ 60$,605,025 . The total reserve was increased $£ 3,996,000$, note circulation having been reduced $£ 1,715,000$. A further advance in the proportion of reserve to liabilities has taken place, bringing it up to $23.50 \%$, which is the highest percentage touched thus far this year, and compares with $21.62 \%$ last week and $19.90 \%$ a year ago. The lowest percentage during the current year was recorded on Jan. 8, when it was $12.20 \%$. Public deposits declined $£ 136,000$, but other deposits expanded $£ 5,692,000$ and Government securities $£ 1,672,000$. Loans (other securities) were reduced $£ 103,000$, and now stand at $£ 91,954,000$, in comparison with $£ 79,477,023$ in 1919 and $£ 99,228$,693 the year before. Reserves aggregate $£ 35,548$,000. Last year the total was $629,657,024$ and $£ 31,696,130$ in 1918. The total of circulation is $£ 101,171,000$ and compares with a total of $£ 72,207$,000 last year and only $£ 47,358,895$ a year earlier. Currency notes outstanding aggregate $£ 298,498,000$, as contrasted with $£ 300,010,000$ the previous week. The amount of gold as security against these notes is now $£ 29,774,000$, comparing with $£ 29,735,000$ last week. Clearings through the London banks for the week totaled $\$ 767,470,000$. A week ago the total was $£ 785,550,000$ and $£ 438,120,000$ last year. We append a tabular statement of comparison of the different items of the Bank of England statement:


Saturday's bank statement of New York associated members, which is given in more complete form on a later page of this issue, was more favorable than might have been expected, when the recent strain of revenue collections is considered. Loans were increased $\$ 27,052,000$. There was a further expansion in net demand deposits of $\$ 59,584,000$ to $\$ 4,139,852,000$ (Government deposits of $\$ 18$,061,000 deducted), while net time deposits gained $\$ 2,873,000$ to $\$ 252,431,000$. Cash in own vaults of members of the Federal Reserve Bank declined $\$ 503,000$ to $\$ 97,585,000$ (not counted as reserve), but reserves of member banks with the Federal Reserve Bank expanded $\$ 33,113,000$ to $\$ 554,349,000$. Reserves of State banks and trust companies in own vaults increased $\$ 64,000$ to $\$ 13,139,000$ and reserves in other depositories (State banks and trust companies) showed a gain of $\$ 1,044,000$ to $\$ 11,585,000$. The accession to the member bank reserve brought about an expansion in aggregate reserve of $\$ 34,221$,000 , so that the total held now stands at $\$ 579,073,000$. Reserve requirements were expanded $\$ 7,879,640$, with the result that the gain in surplus was only $\$ 26,341,360$. However, the total of excess reserves on hand is $\$ 29,040,420$. The above figures for surplus are based on legal reserve of $13 \%$ for member banks of the Federal Reserve, but not including cash in vault to the amount of $\$ 97,535,000$ held by these banks on Saturday last. At the Federal Reserve Bank a further reduction of nearly $\$ 25,000,000$ in rediscounts was noted, though on the other hand
there was an increase of $\$ 16,600,000$ in the rediscounts placed with other Federal Reserve banks. The New York Federal Reserve Bank also was able to add nearly 18 million dollars to its gold holdings. The reserve percentages were up and altogother the statement was more encouraging than for some little time past.

The tendency of quotable rates for call money in New York this week has been toward a lower level. Stock Exchange houses did not seem to experience special difficulty in filling their requirements at the prevailing rates. The quotations for time funds have softened fractionally and small amounts of money, chiefly for the account of out-of-town institutions, were reported to have been offered from day to day. Bankers at this centre say, however, that until the reserve ratios of the Federal Reserve banks are substantially higher than they have been for several months, borrowers will not be justified in looking for large offerings for the longer periods. In discussing the general monetary position they indicate that there cannot be much hope of a substantial relaxation in the money market, chiefly because of the heavy commercial and mercantile demand for funds. It is pointed out that as soon as money is released in one channel it is quickly taken up in another. The further suggestion is made that so long as business in this country continues at about the present level there cannot be much slackening in the demand for loans and consequently not much increase in the supply of available funds. On the other hand, bankers say that they are urging reductions in loans, particularly when the money is sought for aid in the manufacture and handling of luxuries. Secretary of the Treasury Houston's recommendations for a modification of our taxation system were pretty well received and have been given some consideration in Congress. The falling off in our exports for February, as indicated by the estimated figures made public yesterday afternoon, were given more than passing attention by those who are making a close study of commodity prices, and the foreign exchange and money markets. Needless to say, if the exports decrease and the imports increase sufficiently, not only will commodity prices come down, but the industrial and mercantile demand for money in this country will not be as heavy as at the present time, and as it has been for several years. Offerings of securities are being made in moderate amounts, but the demand at the moment for new issues is not particularly urgent.

As regards money rates in detail, call loans ranged during the week between 6 and $9 \%$. This compares with 7@15\% last week. On Monday there was no range, $9 \%$ was the only rate quoted, being the high, low and ruling for the day. On Tuesday a slight recession was noted and the low declined to $7 \%$; renewals were made at $8 \%$, although the high was still at $9 \%$. There was a further easing on Wednesday, with $8 \%$ the maximum and renewal rate, and the low $6 \%$. Thursday's range was $6 @ 7 \%$ and $7 \%$ the renewal basis. On Friday call loans were again renewed at $7 \%$, which was the high as well as minimum rate. These figures are for mixed collateral and all-industrial loans without differentiation. Offerings continue in excess of the demand, which is still very light. For fixed maturities the situation remains without important change. Borrowers are
largely out of the market, believing that time money should soon seek lower levels. As a result trading was very dull and the market continues a nominal affair with $8 \%$ quoted for all periods from sixty days to six months on regular mixed collateral, and $81 / 2 @$ $9 \%$ for all-industrial money, unchanged.

Commercial paper rates remain as heretofore at $61 / 2 @ 63 / 4 \%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known still quoted at 63/4@7\%. Transactions attained fairly large proportions, and a brisk demand is reported from out-of-town institutions.
Banks' and bankers' acceptances continue quiet and the daily turnover is still small, although brokers assert that all indications point to a broadening market. No material improvement, however, is likely until there is a decided lowering in the interest rates now charged. Rates have ruled firm and without quotable change. Loans on demand for bankers' acceptances are still at $5 \%$. Detailed rates follow:

|  |  | Spot Delinery |  | Delfery wethtrin |
| :---: | :---: | :---: | :---: | :---: |
|  | Nincty | Strity | Thatry |  |
|  | Days. | Daps. | Dasy. | 30 Days. |
| Etupte bills of member banks. | $64 \times 6$ | 6 (1)5\% | $605 \%$ | 0\%/2 bld |
| Elistble bits of non-member banka. | 64053/6 | 649536 | 61/355\% | 695 bld |
| Tuetigitle bills. | 76635 | 76615 | 7605 | 7 bld |

There have been no changes the present week in the discount rates of the Federal Reserve banks. The following is the schedule of prevailing rates now in effect:

DIBCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EfFECT MARGH 191020.

| Pederal Reserve Bark of - | Discounted oilis matareno tofthin 90 days (including member banks' 18 day collateral notes) zectired by- |  |  | Bankera' Acceptances divcounted for momber banks. | TradeAcceptancesmaturingwowhin90 days. | Agricuilur al and lietstock paper maturting 9160180 days. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Trearury } \\ & \text { certricates } \\ & \text { of inderl- } \\ & \text { edriess. } \end{aligned}$ | Liserty bonds and Victory notes. | Othertefse sectured and unsecuret. |  |  |  |
| Bontou New Yory | 5 | 5 512 | 6 | 5 |  |  |
| Ne\% York. | 5 | 515 | , | 5 | 6 | 8 |
| Cleveland. | 5 | 65 | 0 | $\frac{5}{8}$ | 0 | - |
| Rlchmond.- | 5 | 65 | 6 | 5 | 6 | 6 |
| Ausanta...-- | 5 | 55 | 6 | 5 | a | 6 |
| Chicaro .... | 5 | 546 | 6 | $51 /$ | 0 | ${ }_{8}$ |
|  | ${ }^{5} 4$ | 515 | 6 | 5 | 6 | $\sigma$ |
| Kanesa Clity. | $5^{69}$ | 535 | 6 | 5 | 545 | 6 |
| Dallas ...... | 5 | 515 | 6 | 5 | ${ }_{6}^{6}$ | 6 |
| Ban Franctoco |  | $6{ }^{6}$ | 6 | 6 |  |  |

Nota.-Rate on paper secured by War Flannee Corporation bonds $1 \%$ blgher than
a rate on oommerctal Daper showa In cotuma a of tigurec above.
The week in sterling exchange has been one of more or less natural reaction from the phenomenal strength and activity of a week ago, and with the completion of recent extensive covering operations prices receded in the initial transactions more than 5 cents in the pound. Coincidental with this came the news on Saturday last of the outbreak of revolutionary conditions in Germany and the overthrow of the Ebert Government, which exercised a generally depressing effect on all the exchanges. Rates ran off to $3651 / 4$ for demand bills, or a loss of 17 cents from the high point on last Thursday, while trading for a time was nervous and unsettled and of rather meagre proportions. However, with the receipt of cable advices on Wednesday indicating that the von Kapp regime had, to all intents and purposes, practically collapsed, there was a sharp recovery and quotations advanced to $3733 / 4$, with a further rise to $3831 / 4$, a new high on the current movement at the elose of the week. Operators who had temporarily withdrawn from the market to await the outcome of the German political crisis, returned with substantial buying orders, while cabled quotations from London that had declined precipitately in the earlier days of the week, rallied, and London
bankers figured in a new buying movement, which in turn served to strengthen price levels here. In the final dealings speculative interests who had not expected so sharp a rally, hurried to cover, with the result that prices bounded upward on Friday, as above noted, though the closing figures were slightly under the best.

Despite the variations just recorded, however, the consensus of opinion in many quarters seems to be that sterling rates have shown remarkable resisting power in the face of adverse developments and bankers are pointing to this fact with a good deal of satisfaction as a further confirmation of their views that the fundamental situation in foreign exchange, at least so far as sterling is concerned, has undergone a radieal change for the better. Those less optimistically inclined cling to the belief that anything like a return to normal is still a matter of the distant future, that no material or permanent raising of currency values should be looked for and that further setbacks in the form of violent fluctuations are likely to be witnessed occasionally for some little time to come.

The question of gold shipments from Great Britain and France to meet the approaching maturity of the $\$ 500,000,000$ Anglo-French bonds continues to arouse the keenest interest in financial circles here and many and varied were the rumors in circulation at different times during the week. One report had it that the British Government is in possession of invisible gold supplies which will enable it to meet the loan payment by means of shipments amounting to $\$ 250,000$,000 in gold; the precious metal to be used for this purpose having been, it is said, received from Germany some time previously and not been included in the statements of the Bank of England. Following this it was reported that $\$ 25,000,000$ gold was already on its way here from Great Britain on warships, due to arrive at Halifax some time this week. Subsequently, this was officially denied by J. P. Morgan \& Co., fiscal agents of the British Government in the United States. On Thursday the British Admiralty was quoted as denying that "shipments of gold are being made to New York by warships." Secretary of the Treasury Houston yesterday issued a statement disclaiming all knowledge of gold imports actual or impending. Another rumor which received attention for a while was that gold not held in China as collateral for the $\$ 38,000,000$ credit granted the All-Russian Government by American and British bankers may shortly find its way to this country. This credit which was arranged in the latter part of 1919, was secured by about $\$ 40,000,000$ in gold. It is now stated that the precarious condition of the All-Russian, or former so-called "Kolchak Government" may compel the Allies to demand the payment of this collateral gold. Approximately $\$ 17,000,000$ of this metal is said to belong to Great Britain and $\$ 23,000,000$ to American interests.

Advices from the American Chamber of Commerce in London state that the Supreme Council in Paris has invited the Moscow Narodny Bank to arrange the details of a plan whereby it is proposed to extend the trade of Western Europe from the non-Bolshevist to the Soviet teritories of Russia. It is claimed that this Russian bank is run on co-operative lines, is in no sense a political concern and is conducted in the interests of the peasant farmers of Russia, doing business with them largely on a system of barter. The Chamber further reports that this is the only
bank as yet not interfered with by the Soviet Government, but whether a scheme such as the one under contemplation is practicable is somewhat doubtful. A cablegram from Consul-General Skinner to Washington states that the extent to which British commercial interests are to be permitted to resume trading relations with Russia is now being determined by the British authorities.

Dealing with the day-to-day rates, sterling exchange on Saturday of last week was easier and losses of about 3c. were recorded, partly a reaction from the too rapid rise of last week, and partly because of the reported uprising against the Ebert Government in Germany, which caused considerable uneasiness in diplomatic circles abroad; demand ranged at 367@3681/2, cable transfers 3673/4@ $3691 / 1$ and sixty days $364 @ 4651 / 2$. Monday's market was irregular and weak and there was a further decline to 3651/4@366 for demand, 3 66@ $3663 / 4$ for cable transfers and $363 @ 3633 / 4$ for sixty days; lower quotations from London and freer offerings of bills featured in the day's trading. Indications that the attempted German revolution was likely to prove a potential failure, resulted in a sharp recovery on Tuesday and demand sterling advanced more than 7 c , to $3731 / 4$; the low was $3691 / 4$, while cable transfers ranged at $370 @ 374$ and sixty days $367 @ 371$; good domestic and foreign buying, also higher cabled quotations from London, followed the more favorable news from Berlin. On Wednesday irregularity marked trading operations, although prices moved within narrower limits than on the day preceding; the range was $372 @ 3733 / 4$ for demand, $3723 / 4 @ 3741 / 2$ for cable transfers and $3693 / 4 @ 3711 / 2$ for sixty days. Further improvement was shown on Thursday and demand moved up to $3711 / 2 @ 375$, cable transfers to $3721 / 4$ $3753 / 4$ and sixty days to $3701 / 4 @ 372 \frac{3}{4}$; trading was fairly active. Friday's market was strong and more active, with a further sharp advance to $3771 / 4$ @3 83 $1 / 4$ for demand, $378 @ 384$ for cable transfers and $3741 / 4 @ 380$ for sixty days. Closing quotations were $3771 / 4$ for sixty days, $3801 / 2$ for demand and $3811 / 4$ for cable transfers. Commercial sight bills finished at $3793 / 4$, sixty days at $3741 / 2$, ninety days at $372 \frac{1}{2}$, documents for payment (sixty days) 374 , and seven-day grain bills $377 \frac{1}{2}$. Cotton and grain for payment closed at $3793 / 4$. The week's gold movement, which was all to Argentina, totaled S10,095,000 in gold coin, the bulk of which went forward by Wednesday's boat. Argentine exchange is still at the gold shipping point, being quoted at 1,0180 Argentine gold pesos to the American dollar, against a party of 1.0364 . Some bankers are predicting that the end of the gold movement from New York to Buenos Aires may be in sight since the $\$ 50,000,000$ Argentine Republic 6\% Treasury notes fall due shortly and Argentine credits here may be exhausted.

Movements in the Continental exchanges were somewhat less favorable than those in sterling and considerable irregularity was shown, with declines totaling in some instances more than 60 points. Berlin exchange naturally responded to the sensational developments in Germany and on Tuesday the quotation for marks broke precipitately to 1.05 for checks and 1.07 for cable transfers-a loss of 63 points from last week's high record. This was of brief duration, however, and with the downfall of the revolutionary leaders, good buying support was
tendered and the rate quickly rallied to 1.36 ; although later on heavy offerings brought about a partial recession downward. French and Belgian francs also fluctuated quite sharply and on some days losses of as much as 35 points were registered. Lire ruled heavy practically throughout. Except for the dealings in marks, which again ran into the millions, trading was quiet, though at the close covering of shorts brought about fractional recoveries in some cases and a slight increase in activity.

According to information received in Washington, it is learned that notwithstanding the recent improvement in mark quotations, German bankers are still evincing serious uneasiness over the present foreign exchange outlook and it is stated that the low value of the German mark in the world's money markets is still the chief obstacle to the resumption of German foreign trade relations. In the opinion of certain German financiers one reason for the spectacular depreciation of the mark is the impossibility of balancing Germany's revenue and expenditures, a condition which, it is alleged, has been aggravated by the restrictions upon exports and imports imposed by the Peace Treaty, and earnest appeals are being made to the Allied Governments for the modification of certain of these conditions.

In a report from the American Commercial Attache at Rome, it is urged that sales of Italian securities in American markets be encouraged as a natural and desirable means of correcting the present unfavorable balance of trade against Italy. It is pointed out that with lire down to the basis of 14 to 1 in dollar exchange, the American investor buying in dollars would pay only two-fifths of what the Italian purchaser has to pay. The principal difficulty in the mvestment of funds in Italian securities, however, lies in the need for adequate protection. This, the official declared, could be overcome through the issue of certificates by American bankers representing the deposit of foreign securities, which is purely a matter of international banking, and that the fact to be emphasized now is that the creation of an American market for Italian securities would go far toward correcting present adverse exchange conditions.

Premier Millerand's recent statements to a representative of the American press regarding conditions of international credit created a favorable impression. His declaration that France if granted time would pay all her debts in full and that no fleeting misunderstandings must be allowed to interfere with the close friendship maintained for so long between France and the United States was well received, as also was his straightforward utterance to the effect that France was not asking cancellation of her war debts, but only time to breathe and recover strength after four years and a half of the most exhausting warfare ever endured by any civilized nation. A dispatch from Berne says that France and Switzerland have arranged a commercial treaty under which France is to permit the shipment of 20,000 tons of coal a month to Switzerland in exchange for electric power, watches and embroideries. Recent statisties of Franco-American trade for the month of January show that there has been an increase of fully $500 \%$ in French exports to the United States as compared with the same period last year. French tax collections are also shown to be increasing encouragingly; revenue returns for the first two months in 1920 being two or three times in excess of the amounts previously estimated.

Through a dispatch from Washington recently received here, it is learned that the regulations to put into effect the Edge Act are likely to be announced within a very few days. The Act was passed Dec. 24, and the Treasury Department has since then been engaged in preparing regulations to govern its enforcement. • Regarding the ill-fated Peace Treaty, while it is still in the hands of the Senate and under discussion, hopes of its ultimate ratification have dwindled to the vanishing point, and it now appears a foregone conclusion that the document is to form one of the issues of the coming national political campaign.

The official London check rate in Paris finished at. 51.95 , as against 49.50 last week. In New York sight bills on the French centre closed at 13.61, against 13.44; cable transfers at 13.59 , against 13.42 ; commercial sight at 13.65 , against 13.47 , and commercial sixty days at 13.72 , against 13.55 a week ago. Belgian francs finished at 13.10 for checks, and 13.08 for cable transfers. Last week the close was 12.87 and 12.85. German reichsmarks closed at 1.31 for checks and 1.32 for cable remittances, which compares with 1.34 and 1.36 on Friday of a week ago. Closing quotations for Austrian kronen were 00.48 for checks and 00.49 for cable transfers, against 00.41 and 00.43 last week. Exchange on CzechoSlovakia finished at 1.45, against 1.20, on Bucharest at 1.70 , against 1.75 , on Poland at 76, against 70, and on Finland at 5.50, against 5.10 the previous week. Lire closed the week at 18.64 for bankers' sight bills and 18.62 for cable transfers. This compares with 18.12 and 18.10 last week. Greek exchange was a shade firmer and finished at 8.78 for checks and 8.80 for cable transfers, against 8.86 and 8.88 a week ago.

Neutral exchange has been somewhat colorless and movements were irregular without definite trend in either direction. No increase in activity was noted, Guilders and Swiss francs were firmer, and the same is true of Spanish pesetas. Stockholm and Copenhagen remittances were substantially higher, but exchange on Norway ruled weak and closed at a further net decline.

Bankers' sight on Amsterdam finished at $363 / 4$, against $361 / 8$; cable transfersat $367 / 8$, against $3631-42$; commercial sight at $3611-16$, against $361-16$, and commercial sixty days at 36 3-8, against 35 11-16 a week earlier. Swiss francs closed at 580 for bankers' sight bills and 578 for cable remittances. A week ago the close was 590 and 588 . Copenhagen checks finished at 17.95 and cable transfers 18.10, against 17.00 and 17.15. Checks on Sweden closed at 21.00 and cable transfers 21.15 , against 20.10 and 20.25 , while checks on Norway finished at 17.90 and cable transfers 18.10, against 18.30 and 18.45 in the preceding week.

As to South American rates a firmer tone has been noted and quotations for Argentina have been advanced to 43.625 for checks, the closing figure, and 43.75 for cable transfers, against 43.20 and 43.35 , while for Brazil the check rate is now 27.125, against 253 , and cable transfers 27.25 , against 26 a week ago. Chilian exchange continues to be quoted at $231 / 2$ and Peru at 4.75@4.80, unchanged.

Far Eastern rates are as follows: Hong Kong, 941/2@95, against 94@95; Shanghai, 139@139, against 133@134; Yokohama, 47@48, against 471/8@473/8; Manila, 491/2@51, against 481/4@481/2; Singapore, 431/2@44, against 44@45; Bombay, 45@

47, against 47@48, and Calcutta, 45@47, against 47(1)48.
The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 5,628,000$ net in cash as a result of the currency movements for the week ending March 19 Their receipts from the interior bave aggregated $\$ 8,928,000$, while the shipments have reached $\$ 3,300,000$. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $\$ 143,534,000$, 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 $\$ 137,906,000$, as follows:

| Week endtro Ararch to. | $\begin{aligned} & \text { Imioy } \\ & \text { miniks } \end{aligned}$ | OU4 Wr Banka. | Nut Change in Bink IFolding |
| :---: | :---: | :---: | :---: |
| Banke' intertor move | 88,928,000 | \$3,300,000 | Gain \$5.625,000 |
| Sab-Treartury and Federal ReBerve operationa and kold exports. | 29,309,000 | 172,843,000 | L.06s 143,584,000 |
| Total | 833,237,000 | \$176,1 63,000 | Enes137,906,000 |

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

| Banks of | Sarch is 1920. |  |  | March 20.1919 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Godd. | \%. | Total. | Gold. | sties | Trand. |
| Enimat. | $118,270,087$ |  | 8,970 087 | 83,414,724 |  | 83,414.724 |
| Francea | 144.10338 | 9,920,000 | 15.113 .381 | 142,468,294 | 12.5060001 | 155.028.294 |
| Germay | (6) 508,700 | 1, $13.35,00$ | 65,004,100 142,025000 | $111,990,000$ $120,050,000$ | 12,037,7001 | 113,028,000 |
| Aus-Bminc | 10.014 .000 | $22.360,000$ | 13,313,000 | 11,008,060 | 2,250,000 | 13,207,000 |
| Spaln | 08131000 | 25,2s3,000 | 123,414.000 | 80,150,000 | 25,710.000 | 114,860,000 |
| tuay | 32, 010600 | 3,006,000 | 8, 12, 000 | 34,710,000 | 3,086,000 | 37,790,000 |
| Notactith | 52, 05,000 | 1000,000 | 61,065,000 | 56,412,000 | 776,009 600.000 | $37,189,000$ $15,980,000$ |
| Natimel, ${ }^{\text {a }}$ Awictand | 10,05 000 | 1,075000 $3,410.010$ | $\frac{11.731 .000 ~}{21.051000 ~}$ | $16,350,000$ $16,378,009$ | 2.572 .000 | 18,950,000 |
| Sveden- | 14, $75 \times 00$ | 3,10.0.0 | 11.735 .000 | 16,010,000 |  | 16,010,000 |
| Deomapr Noway | $19,97 \% 00$ $8.128: 000$ | 8.000 | 12,783.000 | $10,400,000$ $6.710,000$ | ,000 | $10,536,090$ $6.710,070$ |
|  |  |  |  |  |  |  |
| Total wnek | 705,023, 108 |  |  |  |  |  |
| Prev whek $705,229,083180,015,750705,644,432725,293,35061,090,010786,334,160$ |  |  |  |  |  |  |
| a Cold hotatace of the Bask of kranee thla yeer are exchanive of $579,131,137$ held abroad. <br> * No ftruren reported niface Getober 291917. <br> c Flirure for 1018 are thoue given by "Briles Board of Trufu fournal" for Deo. 7 1917. <br> h Vifuren foc 1918 are theme of Ampant of 5914. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |

## the military revolt in germany.

Undoubtedly the majority of people, including those most familiar with European history and present conditions in Europe, have expected ever since the present German Government was established, that some kind of attack on that Government by the military party was a strong probability of the situation. It had not, to be sure, been possible for any one to say with certainty which political faction was favored by the disbanded army, taken as a whole. Probably the demobilized soldiers, who had been called into service from private citizenship, were as much divided in such affiliation after the war as were the German people at large, and in substantially the same proportion.

There has never been any evidence that the German private soldier as a class had even the strong professional devotion to his military chiefs or his sovereign which has sometimes distinguished the French army, and there is abundant reason not to believe that the instinct of military caste would determine his political action. That motive was left for his officers, who were a caste by themselves. During the immediate period of disbandment after defeat, when the private soldiers were returning to homes where hardship and privation were being endured and tocommunities where theauthority of Government was uncertain, it would have been natural enough to expect them to follow in a campaign of organized violence. We know that this was the principal fear in the mind of conservative German people during the "Spartacus" insurrection of a year ago. The
course of events proved the apprehension at that time to be unfounded. But if the demobilized soldiers did not follow an uprising against Government then, it was not reasonable to expect them to follow it a year later.

Nevertheless, there must have been some such expectation in the minds of the ringleaders of the curious demonstration which has just ended its fiveday history at Berln. All the indications are that the attempt of Kapp and Von Luettwitz and their supporters to overthrow the Ebert Government had reckoned on some such support. They could not have looked for assistance from the business community or from the Labor party. What actual support they had in the Junker class as a body is not clear. One of the oddest things about this very singular political incident is that nobody seemed at any time to know who was really back of it. The Kaiser was the first thought in a good many minds last Saturday; but no word or sign came from his refuge in Holland. Next there was open talk of Hindenburg and Ludendorff. But Hindenburg publicly repudiated and discountenanced the Von Luettwitz uprising, almost within a day of its capture of Berlin, and Ludendorff, though according to some accounts in personal touch with the leaders of the movement, gave no indication personally of anything but passive indifference.

There are two possible theories to explain what actually happened. There may have been, in the minds of the militarist party as a whole, the purpose of upsetting the new Government of Germany, and the real leaders, feeling some doubt as to the real prospects of such an undertaking, may have encouraged the not very eminent leaders of last week's uprising to try the experiment. If it succeeded, if the disbanded army or the people at large had come to its support, then the important men of the faction could have taken charge. If it failed, they could wash their hands of it.
This theory would explain some things that have occurred; for instance, the confident proclaiming of certain well-known public men by Kapp as members of his "ministry" and the seeming absence of either acceptance or rejection of the honor by the persons named. But on the whole, the more plausible supposition is that the prudent leaders of the militarist faction had decided not to move at this time-advising either acquiescence or delay-and that secondrate leaders, impatient at the procrastination, had taken the reins in their hands. They had the small army of organized soldiery which had returned from the Baltic frontier. They were incensed, and believed that all other army men would be similarly angry, because the compulsory trial of her own military offenders, under the accusations preferred by the Entente Governments, was about to begin.

Furthermore, they probably believed that the Ebert Government was about to collapse in any event especially after the public exposure of irregularities on the part of one of its members. "Last but not least," so concluded Kapp's proclamation of Saturday, "a government whose chief spokesman is Erzberger must be swept away." This bit of anticlimax, which sounds rather more like the platform of a political party on the eve of election than like a summons to military revolution, is pretty clear witness both to the intellectual quality of the leaders and to their idea of the situation. If this theory of the movement is accepted, it would go some distance
toward accounting for the precipitate flight of the Ebert Government from Berlin. One might assume that Noske and his colleagues had information as to just how much and how little the real Junker leaders were doing or intended to do, and that the Government was for that very reason taken completely off its guard by a demonstration which it had not suspected and whose occurrence drove it to the hasty conclusion that a far more serious blow must have been secretly prepared.
Nevertheless, the result of the whole incident cannot fail to be to strengthen the new German Government, and to increase the confidence, both of the German people and of other peoples, in the stability of the political institutions built up in Germany since the war. It is altogether probable that this abortive attempt at a military coup-d'etat will do away with any real chance of a successful effort of the kind. A revolutionary movement which ends in a cloud of absurdity is the most discouraging of all introductions to serious business of the same sort. Even Kapp and Von Luettwitz recognized the precarious nature of their appeal to the people by beginning their first proclamation with the statement that "the overthrow of the Government must not be taken as reactionary." It is difficult to see what appeal could be made in another similar experiment.

So far, then, the sequel to the whole incident is reassuring to the political future of Germany. Yet there was one phase of it which caused well-grounded misgiving at the time, and which may have very mischievous after-consequences. When the Ebert Government, on the eve of its withdrawal from Berlin, deliberately and officially advised the Labor leaders to resort to the expedient of a general strike, it was inviting political opponents and disaffected adherents as well as actual supporters to unsheathe a sword which was not unlikely to be used next against the very Government which this time suggested its use against some one else.

This recourse was ill-judged in the extreme, especially when, as is now plainly enough evident, the "counter-revolution" was morally certain all along to collapse of itself. It is not at all remarkable that the second stage of the episode, after the failure of the military demonstration was ensured, should have been the attempt of "Communists" in one German city after another to seize power on their own account. To appeal to such a force was an evidence of personal weakness which the Ebert Government can never explain away. The best that one can hope for, as a sequal to such a blunder,
that it may serve as a warning to the German pu ple themselves that, even while preserving their new form of constitutional government, they must msist on its being administered by men of sufficient dignity and strength to avoid such sacrifice of social order, even when the purpose was to uphold political order.

## the future of the railioad S-THE PUBLIC'S RESPONSIBILITY.

To a meeting of committees of the National Association of Owners of Railroad Securities the ounder and head of the Association, Mr. S. Davies Warfield, has submitted a resume of the labors of that body and some suggestions apropos at the present time. The meeting was attended by some 50 persons, among whom were officers of a number of the largest insurance companies and of nearly thirty
banks and trust companies, scattered all over the country. Mr. Warfield recalls that the first statement made after the Association started, in 1917, noted that "a state of mind hostile to carriers has been created in nearly every legislative relation, whether national or State; this has resulted in a steady encroachment upon the property rights represented by bonds and stock." In adding the admission that this condition had come about "largely from the railroads themselves in the public policy which had been pursued," the roads apparently not recognizing "the stubborn fact that these public service carriers bore a relationship to the public which demanded that in their operation the first consideration should be the public interest," Mr. Warfield perhaps lays a little too much stress upon the sins of the carriers. There were some, yet the time when no offers were deemed excessive if construction into new territory could be induced thereby has too long been forgotten. The pretended regulation has been destructive, and when the Association, as its first act, appeared in the effort for a $15 \%$ rate increase, Commissioner Harlan put on record in his dissent from the majority the testimony of officers of insurance companies and savings banks to the shrinking in the volume of their railway investments. The descent has continued, as all of us know, and now we are at a stage when the past should be remembered only to profit by its lesson of warning.
On behalf of the Association, Mr. Warfield claimed credit for originating the fixed rate of return on the fair aggregate value of railway property and the division of excess above $6 \%$. He proposed that the Association communicate to the directors of Class 1 roads a suggestion that each board name one from among themselves to form a "committee of railroad directors;" that this committee so formed name a smaller one of not over twenty, and that this body of twenty name a sub-committee of seven, the members of all these committees to be selected geographically. To this body of seven, composed of directors in touch with general business and financial conditions, should be referred "the questions of policy, both public and legislative, with which the railroads will have to deal, also matters of legislative and financial policy in respect to the railroads as a whole." He further proposed that the Association of Owners designate a committee to meet and discuss with the committee of seven, action reached jointly to be binding on both. Further, he proposed that the larger shipping organizations be asked to name from among their own committees "a standing committee to confer with a like committee to be appointed by the Executive Committee of this Association to take up questions proper to be considered by the owners of the properties with those upon whom their business depends."
These suggestions were adopted by the meeting, and while they can have no binding force they should be capable of being of great advisory value. At least they represent, and embody also, an honest effort to get together. The Association represents, says Mr. Warfield, an ownership of nearly 10,000 millions out of the total railway securities outstanding, "the largest single organized group of railway securities in existence; they come nearer to an active force, being the owners of the roads, than any other single organization."

It would be well if the men in the railway brotherhoods could only get through their heads the fac
that not only as citizens have they a concern in railway life but as direct or indirect owners of savings based upon railway securities they are themselves among the "owners;" if they would ascertain where is kept the large emergency fund of which they boasted, in Washington in 1916, they might see that their incessant demands are a part of the attack upon their own property. If enacting this railroad law would only suffice to effect the restoration as well as the return of the properties, and if it would only be self-operative and possessed some power of analyzing and smoothing out the difficulties, then the Association, and the public as well, would have nothing to do but to contentedly wait. We Americans have grown into a lazy habit of imagining that problems are disposed of when a law has been passed about them; but we have slid down a terrible descent and now our good sense, our determination to honesty, our grit, and our patience will all be needed. Mr. Warfield considers the questions at issue "altogether too far-reaching and vital to the people as a whole to permit of errors in judgment between the owners and the operating executives." He thinks "the public will not stand for any further mistakes on the part of the railroads, and a continuation of errors in policies will inevitably lead to public ownership." Says be:
"Ferv statutes have been enacted by Congress upon the successful administration of which so much depends and with results so far-reaching. Private ownership and operation of the rail transportation system of the country is at stake. Whatever its defects, no other country has prospered as this has under private operation of its railroads. Yet government ownership may result, although the country is overwhelmingly opposed to it, from failure to carry out the intent and purposes of this law."
Mr. Warfield does not overstate the gravity of the situation, and that is attested by the attendance at the meeting of so many executives of the leading insurance and banking institutions. The country is at a parting of the ways, and we need the very best that is in us. Yet it is hardly felicitous or timely to say that "the public will not stand for" any further mistakes by the roads. There will be further mistakes. There are probably some in the law itself, which has the imperfections of a compromise; they are to be discovered by experience, and are then to be firmly and hopefully corrected. Are we to keep in mind the "mistakes" of the past? If so, remember that they have not been on one side only; the public must recognize the public's share in them, for in the last dozen years at least the roads have been so confined, and so ground between the millstones of increased expenses and of lowered or non-advanced rates, that they have not sinned more than a little, since freedom of action is necessary for sinful acts.
Nor does it seem certain that a failure to realize the intended salvatory purpose of this law is likely to bring Government ownership. What is most needed, as the "Chronicle" has lately said, is that the people of this country recognize and in all its bearings and significance realize the fact that these railroads are theirs. In dealing with them, they deal with their own. The mistakes are theirs; not only in results but in responsibility. If the people "stand for" such an attitude as the regulative Commission has hitherto taken and such treatment as it has dealt out to the roads, nothing but disaster can be expected; as well might the farmer scald his seed and look for a
crop. The good workman never quarrels with his tools; he takes care of themt, and so they render ${ }_{3}^{\text {him }}$ due service.
So it must once more be said that the future of the roads and the success of the new law rests with the people. Perhaps it would be too much to expect that the brotherhoods, long encouraged by fear and surrender, will soon come to their senses; but there are evidences of a change in the public attitude towards the subject, and the existence and seriousness of Mr. Warfield's Association is evidence of it. The people must now take this subject as theirs, and they must attend to seeing that the Commission understandsitand represents their will. That will must be for honesty, for justice, for the practical sense which is supposed to be characteristically American. As a country, we can no more thrive and grow without healthy and efficient railroads than we can without crops; to fully realize this is to win half the battle before the tug begins.
It will not be easy, it will not be smooth, it will not be pleasant; but we should face it as sound men face a surgical operation, not desirable, yet salvatory.
If it fails? Time will show what awaits us in such event, yet that we should rush (or even helplessly slide) into Governmental ownership after the lesson we have had of Governmental operation hardly seems conceivable. Say, rather, that the effort to return will not fail, because we, the awakened American people, have resolved not to let it fail.

## THE HOUSING PROBLEM CONTINUES.

The housing problem continues unabated. At the conference on Monday definite assurances were given that funds for a large amount of construction during the present year can be had, upon conditions: there must be some stabilizing in the cost of materials and labor, and some of the tax pressure on funds placed in mortgages must be relieved. Representatives of the loaning companies and of the savings banks were agreed upon this, and the Comptroller of the Metropolitan Life repeated his assurance that his company will be ready with many millions as soon as the conditions warrant; the promises of from 50 to 100 millions were sufficiently responsible and definite, conditioned upon legislation which shall lighten the mortgage burden and upon agreement that shall lighten costs otherwise.
There is an abundant supply of bills in the legislative hopper, and on nine of them a special hearing is set for next Tuesday. One would exempt from State taxation income from mortgages up to $\$ 40,000$, and this is urged by substantially all the largest potential lenders. But others are in the familiar direction. They would empower the courts in the largest cities to stay aviction procedures, if the tenant will pay such advance as the court may deem fair, also making void as against public policy any waiver that may be inserted in a lease. Another would estop eviction if there has been an increase in rent over that in the last previous month or if the increase in the past year is over $20 \%$. Another, applicable to all cities, would allow eviction proceedings to be contested because the demand is unreasonable and oppressive, and then the landlord may prove his own reasonableness, if he can. Another would apply a smart and progressive tax on excess profits per rents. The tenants of a large apartment at Forest Hills have joined in asking an injunction (and have obtained a temporary one) against letting their premises to others
and for protection against what they allege is (and may perhaps be) a harsh and unjust increase. Special trains are proposed, to carry throngs of excited tenants to add to the pressure on the legislature.
The seriousness of the matter will not be denied, even by persons who have not yet had it brought to themselves. The average landlord will take all he can get, and the stories told seem to indicate that the increases which horrify present tenants are accepted unhesitatingly by others; but there is a landlord's side in the case. The pressure is upon everybody. The landlord's dollar is clipped. The loudest cries come from the people who arrogate to themselves the right to be deemed the only workers there are and to join increased pay with decreased hours and service. They must progressively receive more in exchange for less, and the immovable law of rising cost per scarcity runs through every kind of material and every kind of labor, from the first excavation to the finished building and then to the maintenance. The employees in hotels and apartments who rebelled, some weeks ago, and were entreated by Health Commissioner Copeland did not care what happened to the sick and could not seeor, if they saw, would not admit the deduction-that they were heightening their own living costs. The chief obstacle now is likely to be the contumacy of the unions, and at the meeting on Monday accusations were bandied back and forth. Mayor Hylan, who will not be suspected of sympathy with "capital" in any form, says the worst hitch is between two labor factions and that he is sure seven or eight men here could say the word that would usher in the greatest building boom ever known. This may be somewhat over-stated, but it has a foundation of truth. Organized labor may hang back, and demand and expect that employers and landlords and lenders will forego returns; but capital and labor may be considered to be a "double team," in this work of new construction, and hanging back by either can prevent movement.
If somebody offered a bill to repeal the law of supply and demand, and put his proposition in precisely those terms, even the dullest member of the dullest union might think the proposal unbalanced or the proposition meant for a joke; yet legislatures are continually asked-and in this situation now are asked-to virtually repeal or suspend that law. Housing demand has risen and continues rising, and supply has fallen off; to lessen demand is impossible, so how shall supply be increased? Everything has been done-or has been permitted-to discourage new construction; yet excited persons apparently believe that it can be furthered by coercing present owners. The value of a building is in its rentals, and unless those attract funds they will not come. To storm over this proposition will not change it; building funds can be attracted but cannot be driven, yet all attempts to lighten rentals by coercion set up a barrier before the new construction that alone can help the case. If statute had potency, it might better take the shortest cut to the end. The landlord might be ordered to reduce rents (just about what some of the pending bills do professedly undertake) and a refusal on his part might be made punishable as a misdemeanor. If statute can lower prices, why not lower them and be out of trouble?
One concrete case is raised already. A gas company in Brooklyn lately announced that it cannot pu down mains for supplying certain sections in
which new building is both needed and proposed; it cannot do so, the company said, because at the present legal rate for gas it is losing money and cannot afford to increase the loss; so it gave notice, it added, that builders might understand the situation in advance. The Public Service Commission, however, has ordered the company to go on and do what it protests it cannot afford to do and cannot borrow the funds to do; it also avers (and the present condition of the fuel oil market seems to support the averment) that any increased use of gas by present customers will inevitably cause a lowering of pressure, a condition obviously hazardous to health and even to life. Can a corporation be made to do what is financially impossible?
And in this housing trouble shall we go on trying coercion, or shall we calm down and resort to reason, agreement, and inducement?

## THE BOY SCOUT THE AMERICAN CTTIZEN OF TOMORROW.

We cannot too carefully keep alive in the public mind the fact that the change which transformed the Germany of the first half of the 19th Century into the Germany of 1914 which flew at the throat of the world was accomplished by a system of public education shaped to that result.
It is almost incredible that the Germany of poets and thinkers, of Goethe, Schiller and Koerner, of Kant and Leibnitz and Lessing, which gave birth to the Revolution of ' 48 which was crushed by the Prussian army of Frederick William, driving out of Germany a hundred thousand of her elect young men, giving to America Carl Schurz the thinker, Franz Sigel the soldier, Dr. Walters the theologian and a host of others, to the emrichment of our national life, that this could be the Germany to feel no shock when the newly crowned Kaiser William II proclaimed himself the Viee-regent of God and in his address to his departing soldiers at Bremen exhorted them to make the German name so terrible in China that the Chinese would for a thousand years tremble at hearing it. With him the way opened for pushing to its fulfillment the masterful policy of the Hohenzollerns for which Bismarck had laid the foundations. Two generations were sufficient to create a people trained from childhood to obey the will of the State embodied in the Kaiser as supreme lord.
The war has taught the world many important lessons, none more signifieant than this, that a system of controlled education made to embrace the youth of a land in its entirety from the kindergarten to the university can in an incredibly short time dominate the thought and change the character of a great people.
Theoretically we accepted public education as essential to Democracy, and the nations generally aimed to adopt it, but we have aarelessly come to think that Democracy, as the coming political order, would work itself, and we have trusted education to do the same. As a consequence, we have satisfied ourselves with a public education in large sections of the country shamefully incomplete and ineffective. Until, as a nation we have been awakened by the war to find ourselves shockingly illiterate, and that in ways that proved us distressingly unprepared.
When now we have forced upon us the task of Americanizing the foreigners, and we look to education as the chief means of doing this, we face the
fact that our American system of education, as it to-day exists, shows no very promising sufficiency.

In this emergeney we find one large group of our lads who are under a discipline that is producing uniformly notable results, if not in specific scholarship, in all that develops manly character and fits them for intelligent citizenship.

It is the army of Boy Scouts. An organization that holds in regular and responsible attendance, as it does to-day, 383,482 lads with no less than 106,544 fit men as their scout-masters and leaders, whatever it may do with them, is to be reckoned with by the nation in relation to its problems and its future. When that organization is found to be governed by the principles that lie at the base of the Boy Scout Army, and is successfully training its members in the life of active and helpful service of others and of the country and maintaining them in a steady and enthusiastic loyalty, it is deserving of both study and praise. The question then cannot be avoided, why the same principles taught in a similarly effective way cannot be applied in connection with all the youth of the land and in all its schools?
So we ask, what are those pr neiples, and by what method are they taught?

The fundamental principle is that human nature, even in boys, has inherent capacity for goodness, and that, given the right influence, this can be developed. The leaders are men who accept this view and hold it with such faith as leads them to devote themselves to proving that boys can be made better than boys habitually are.

The method then is simply to create the circumstances in which by some sort of challenge, usually the natural challenge of surrounding circumstances, the boy's nature will be evoked and his interest awakened, or in which, if it is a crisis, the heroism of the boy and his latent idealism will be appealed to. A way is found for bringing him into touch with nature, where he will master its difficulties, learn its ways and bring it into service of his needs; in short, a chance for him to be a normal man.

This quickly leads to the discovery that things that can be done in co-operation with others and also things that require on one's own part self discipline, give more pleasure than those which are done solely for pleasure.

This opens the way for that mental attitude towards others which we call chivalry, that lofty spirit which rises above all questions of personal advantage and leads one to act in a certain way because it is right and unselfish.

The success of this method with our boys suggests the treatment by which the adult alien may be Americanized. When that scems peculiarly difficult, and, as in some cases, impossible, as of late, with isolated groups of Germans, it discloses the way for uprooting hostility and prejudice through the teaching of their children. These can readily be drawn into the ranks of the Boy Scouts, and captured and made over by them. This accomplished, the boys do the rest in their homes.

The boy to whom doing a good turn is a habit and who tries to mark each day by some act helpfu! to another person, while he is helpful and pleasant to live with at home, requires no diploma to seeure influence, or make his family proud of him.

There are ten million boys in America yet unreached by the Scout Army because it has not suf-
ficient funds to provide proper leaders. These boys should be reached without delay. There are half a million graduate scouts and their influence with that of the Army has already gone far to stem the tide of Bolshevism that has been rolled in upon us since the war.

The Scout is not training to be a soldier, but to be a citizen "prepared" for daily service. The uniform he wears is simply a suit best fit for his task, inexpensive and durable. As a uniform it gives a certain desirable and pleasurable distinction. But it is not essential. The Scout's oath is to do his best; to do his duty to God, to his country and to the Scout law; to helpother people at all times, and to keep himself physically strong, mentally awake, and morally straight. The Scout law is simply a series of injunctions as to his personal conduct.

He is passed from grade to grade learning things that will be necessary in his daily life whatever and wherever he may chance to be, until he becomes a specimen of the new type of boy, red-blooded, inured to hardship, landing on his feet, not daunted by difficulty, strong, helpful, enthusiastic, entirely trustworthy, "mentally awake and morally strong," He is a youth who knows the difference between the real life of which he is so efficient a part and the false life of the hero of the "movie" thriller, and the dime novel.

Happily the country is awakening to the problem it has in its boys. Two articles in the "Atlantic Monthly" for March bear interesting testimony. One is an analysis of boy character so searching and true that no father can read it without wishing that he were a boy again to be taught by teachers with such understanding of what as a boy he was and might become, or without regret that he had nots secured similar teaching for his own sons when they were boys.
The other is an account of an existing school where for some years what may be hopefully called modern methods are carried out with a success that will make the dullest graduate of an ordinary fitting school wish he could go back and begin over again under such conditions.

Of course its methods are "already in use in a number of schools." It could not be "hid under a bushel." Such a headmaster may be hard to find elsewhere, but the country is surely producing them. The new education is in the air and will make its way. The need is coming to be understood.
Here is the hope of the country, a universal recognition of the fact that the nation of tomorrow is in the making in the boys of to-day; that boy nature is intrinsically good, and under right training will not go astray; and that right training means teaching them to see and to think and to feel in ways to lay hold of life, and to find their highest happiness in modest mastery over difficulty, in helpful service of others, in self discipline and in knowing how much there is to be learned and how worth living is life.

When parents begin to demand this teaching for their boys the teachers will be found who can supply it. We shall hear much less about one's rights, and much more about our responsibilities and our duties, less of what we are going to make out of life, and more of what we may make of life itself; for that way lies the truest success. Meanwhile, we would add, support the Boy Scouts.

## the peace covenant and a superSTATE.

The great "solemn referendum" which presumably will soon be upon us, incidental to the main question, will decide whether the Executive assumption "I am doing what I feel you would have me do," was right or wrong. After the fact of the assumption it will be before the consummation of the fact involved, and will at least preserve the protective power of the electorate and the consent of the governed. For, if the long Senate consideration has disclosed anything fundamental it is that the continuance of inherent sovereignty is at stake, the form of government, as well as the weal and woe of the people and all peoples. Two elements of the condition appear which we may define in this way; the supineness of the citizen and the power of the Executive; or, to put it another way, the tendeney of the people toward abject dependence on representatives in office on the one hand, and the tendency of the representative system, and the Executive branch of government, to assume and assert power through interpretation of duties of representation over and above the specific and direct deelaration of the Constitution as the fundamental law of the land.
The incidence of the power of the Executive to commit the nation to the League now shifts from the Executive to the citizen. And at once, the voter must answer this question: If it was beyond the capacity of one man in office to commit a great people to submission to a super-State, with all its complications and engagements, is the individua citizen, by his personal vote, capable of assumingl the same role? We might solve this difficulty by drawing a distinction between egoism and egotism, but it would not alter the condition. The citizen must be an egoist. He must act from within himself. He should be untrammeled in the exercise of his personal judgment of the right. But he should approach the polls with humility and devotion, expressing only his personal estimate as to what will be best for the people and the State. This is not egotism. It will not do to say "we elect men to office in whom we repose confidence as to rectitude and ability. I am not capable of deciding these questions, let them do it." This is to surrender personal liberty and its responsibility to a representative system. And on the basis of this surrender representatives cannot do otherwise than become autocrats, and autocrats in their consequent role of interpretative power cannot become or be other than egotists. In short they must think for a free people the individuals of which will not think for themselves.
Concerning the Peace Council at Paris reference was frequently made to the "Big Four." We shall not here consider contradictions of provisions of the Treaty with the principles of the League, or its alleged inconsistencies with itself, or ideals vs. facus, or any of the fourteen points. The "average man" quickly saw that four men were partitioning Europe, were constructing a League in the existence of which was, to a varying extent (according to personal belief), vested the destiny of mankind.

Now, as we say, the incidence of power shifts, and every citizen as a voter becomes a co-equal with each man of the Big Four. He, by his vote, holds in his hands the destinies of peoplez and of States. But there is this marked difference, the citizen assumes no prerogative of interpretation nor can he
escape his duty. He does not act after the fact of submission to a so-called super-State, but before it. He does not assume to do what he believes the people would have him do; he does, however, do not only what he believes to be best as a personal opinion but what is best for the whole people if they shall by a majority coincide with his opinion. In this we discern more clearly a pure democracy in action than the functioning of a representative system. Whatever power he exercised comes from below, not above. And while there may, or may not, be reflection upon a servant of the people assuming to make for them this huge commitment by thrusting a League into a Treaty, no such charge lies at the door of the citizen voter. He is face to face with th, fact of an entangling alliance, or none. And it should be remembered if it is right that the voters should decide whether to "go in" or "stay out," the same rule should apply in the future as to whether we "stay in" or "go out."

In this matter the elector cannot cry out against "autocracy" in office, and shirk the responsibility of his present duty as voter. If he believes that no four men are capable of forming an organism designed to "rule the whole world," he must now ask himself whether he is capable. The unfortunate part of this appeal to the people is that it is only submitting the work of "four men" to the voters for approval or rejection. It is passing upon the question of this particular League, or nothing. It is not delegating power to representatives to frame a covenant or Constitution for world-union to be by them resubmitted to the voters for adoption or rejection, it is confirming or opposing work done by men and not definitely and originally by peoples or by their empowered representatives. So that if the voter doubts the ability of four men to "rule the whole world," he must likewise doubt or affirm the ability of his chosen representatives sitting in the council of a League of Nations to "rule the whole world." And in this determination he must exercise his own ability. If he feels a doubt as to his own capacity in this regard, can he say or believe that democracies by representatives can combine to so "rule che world" without creating an autocracy or super-State? Not only is centralization in home government involved, but empire in and by government also is involved. And it musc be true, therefore, that our republic cannot approach this question of a League of Nations from the same standpoint and with the same feeling held by an imperialistic government.

Democracy and Empire do not amalgamate, though Empire include all the world. If only some form of agreement, some solemn pledge looking to perpetual peace, some combined treaty of all the States of the world, were the issue (as might be the case under a different form of covenant or contract preferred in the way popular State constitutions are presented) simplified to disarmament and economic liberty, the voter would be less perplexed. But to consider this present League compels consideration of the province of human government to spread over a whole world, centralized in some unit of power. If one say "we have too many laws, too much government, at home, here and now," how will he answer the question of setting up one government for all races, peoples and States of that world? This issue the voter cannot escape, no matter what he believes about self-determination, democracy, ideals of State and human relations, and the abilities of men in office and out.

## EDUCATIONAL PROPAGANDA IN WORLD ECONOMICS.

The study of mankind is economies rather than politics. This we have maintained before, and assert again. If now, in what is so blithely called a "New Era," democracies are to function properly they are to become the political agents of peoples for the purpose of guaranteeing the fairness and fullness and freedom of production by safeguarding individual initiative in enterprise and ownership of property free from governmental control. This purely ministerial office performed, the aspirations and endeavors of men will forward progress and bring order out of confusion. Let us argue from a notable premise. The New York Stock Exehange has recently found it advisable to publish anew the requirements for listing securities. These are found to be soundly rigid and include a complete financial exposition of the company from which the security issues. Proceeding from this it must be apparent that any foreign securities issued or to be issued in this country must in some way undergo the same scrutiny. And it follows that if individual investors are to be interested great good would flow from wide-spread popular education as to the resources and liabilities of countries (or States) over and above that ascertained and promulgated by the financial houses engaged in stock and bond offerings in the United States.
When political discussion has shown what the soviet and syndicalism mean on the one hand and militaristic autocracy on the other, when it has been shown what "liberal" forms of government contain and condition as a golden mean between these two, when it has been shown what these democracies accomplish in freeing "business" into its natural estate we may, reasonably, be done with politics-save and only that in the present condition of disordered production and exchange a balance sheet of national debts is a necessary antecedant. While the lhw of trade is adventure for profit, and the seller seeks the buyer thereunder, the world-merchant gathering but to scatter, at the same time no continental or regional trade can be carried on successfully without knowing what the possible tribute is that must or may be levied on the products to be exchanged. We refer to the domestic taxes incumbent rather than to tariff levies.
This is to say that the costs of politieal government must be added to the productive costs of the articles of exchange, and to that extent add a factor in determining the course of trade. If a world merchant set out to exchange a native product for a foreign one, of two countries one in debt and the other out of debt, he would naturally bring back the larger product of exchange from the country out of debt. Hence this study of national indebtedness (as well as forms of government) is inevitable in international trade. But once this is known, and democracies, if that may be, accepted as durable (or so-called liberal governments), the intensive study of politics may be dismissed for study of economics.

Speaking of the condition of the American merchant marine one well informed in shipping matters has said that rather than the flag, or seamen's laws, or subsidies, or governmental operation, this new accession should be considered upon the type presented by the tramp ship, free to touch at every port, carrying back and forth the products of every people, servant of every man or concern engaged in
world-trade. Modified as this is by the machinery of overseas exchange it expresses the broad truth that economics is a more controlling factor now in human progress than politics. Therefore the appeal must be made to peoples direct and not restricted to the legislative and executive departments of governments if trade is to flow freely throughout the earth. And it is quite trithin bounds to say that "liberal" governments being once accepted as a fact, if they could (still functioning within the province of protection to property), drop out of men's minds for a time and the possibilities and processes of trade enter, the world would be sooner on the way to rehabilitation and the "normal." Trade however implies commercial credit, and commercial credit is affected by national credit. Yet it is still true that if the latter could by some means become fixed, and remain fixed, trade would and could immediately adjust itself to this burden, and successfully, if not easily, carry it. And, aside from a reasonable policy of asking future generations to pay a proportionate part for the establishment of the freedom and demooracy they inherit as the result of world-war, there is here a profound reason for prolonging by refunding the present tremendous debts of the governments.
It is true these considerations are broad. But they are far from being glittering generalities. Let us suppose universal acceptance of the present States of the world with their present forms of government with the added understanding that only acceptable plebiscites shall change their forms or boundaries. Let us further suppose that there is a League of Nations, functioning, but quietly disposing of international political relations, as it ought to do if it is not to become a means of more turmoil. Then let us suppose the full resurgence of industry and enterprise. What then would happen to commercial credit, without which no production and exchange can occur, domestic or foreign. In production, the peoples of the earth have got to proceed on the assumption that there will be no more war for a long time, if ever, else all above mere sustenance is useless since it would be immediately swallowed up in the new besom of destruction.
Then with both foreign and domestic debts canceled to the lowest point by offsets (not extinction by repudiation) and funded into fixed forms (foreign indebtedness on an equable rate of interest as near as may be) trade is ready to proceed, knowing the political burden it must bear. And nations should incur no new debts domestic or foreign (it being understood that surplus capital in any one of them, not used in trade, under these supposed conditions would flow into securities according to need, tending to spread the weight of foreign debts throughout the world). Then, by means of honest rivalry (competition), harmoniouseffort (co-operation), could and would spring into being. Consolidated corporations would be formed to adventure in trade, using merchant ships wherever existent and routing them according to the inducements of mutual profits or benefits in exchange-and in giving goods for goods, bringing not only equability of monetary exchange but permanency and efficiency with stability to production and trade.
This trading of goods for goods in the nature of things would not only reduce the volume of sommercial debt arising out of uneven balances but would tend to make commercial debts "good" because trade would go to customers who could pay

And at once, in proportion as peoples are informed of the resources and products of countries, or regions of production, throughout the earth (albeit these be covered by political forms of government reduced to the smallest degree of interference) they could and would back up commercial credit with a knowlledge over and above that coming to them by the mere announcement of the enterprises and industries engaged directly therein. Not only would these bills of exchange grow into international currency but it would be increasingly possible to float industrial securities in markets far from their originbased on the confidence arising out of the knowledge that a country in need of the products of another can most surely pay if it possess products which that country itself needs. And thus mutual benefits would make commercial credit benignly efficient everywhere.
Not politics then, but economics, is the world's redeemer, not the science of government so much as the science of commerce and credit. Not, then, a League of Nations, concerning itself with theoretical and Utopian ideals of political rights and national relations, but an organism for the purpose of a clearing house of commercial endeavor, and an agency, serving all nations alike, for the promotion of production and exchange, according to racial capacities, and continental or regional resources. And by this means promoting peace as a product of prosperity. And this is indubitably true if it be conceded that commerce is the world's great civilizer, the thing earrying with it the thought that elevates and enlightens; and it is true if it be conceded that liberal governments are instituted to serve, not rule. It must be said also that if a League of Nations is to concern itself with purely political questions to the extent now prevailing in national legislatures (to say nothing of executive ambitions) it will not make for that hoped-for peace, that, be it said, in its idealism passeth understanding.
What are some of the paramount outstanding facts of condition? Here are some of them: A. "Supreme Council" partitioning and repartitioning the earth's productive areas, prompted (can it be doubted) by political rule if not interest, transferring the governmental allegiance of peoples thereon, a political basis that ofttimes does violence to the economics of production both for domestic and foreign need. A world with energies, dissipated, confused, even lethargic, in turmoil, in doubt, regardless of people or locality. Huge debts domestic and foreign, laid down by governments, overlapping each other, growing and spreading, regardless of natural resources to a large extent. Penury, starvation, sporadic war, internal disorder, extravagant and even despairing living, all waiting on the vain hopes of political theories. Yet old forces of strength and soil at work, and new dreams of foreign trade conquests springing full-armed into being. Inevitably a settling process going on albeit unappreciated. But above all, a world in the throes of political discussion-when peoples everywhere would work and trade if freed from politics.
To bring order out of this conflict is it not apparent there must be less of politics and more of economics? Is it not imperative to "drive down a peg" and start again? Can this be done without a balance sheet of all national resources and liabilities as a basis of world-trade-without each nation first clears its decks for action-reduces debts, reduces inflated
credits, reduces expenditures, and thereby and thereafter sets its people free? As an illustration of an anomalous debt condition-the United States borrowing at a lower than international interest rate billions of dollars from the people (from and at the expense of their expanding commerce) to loan to foreign countries at a slightly higher rate on which no interest can be (or is) collected. Foreign countries borrowing at a still higher rate from their own peoples. This all contributes to the well-being of foreign peoples so borrowing. They also become free to borrow in a domestic way, thus, at lower rates than would otherwise prevail, to promote the very commerce our people hope to secure. And more than this, compelling these Liberty Loan patriots to pay higher home commercial rates. Liberty bonds $41 / 4$; loans to Allies, say $5 \%$; bonds of Great Britain and Treland at $51 / 2 \%$ !

How vast the problem, and how intricate. But how can finance-corporations for the promotion of foreign trade by flotation of industrial securities function while nations stagger under unknown and undetermined debts? And how can they function freely and fully until credit may follow commerce, and industrial securities, based on the stability and security of world-wanted products, themselves exchange by reason of the popular knowledge that securities (as well as temporary bills) may by exchange cancel each other, because manufactured products must, can, and will pay for raw materials and the reverse. If the world is bankrupt it ought first to go into voluntary liquidation, And this will be ascertained by filing a schedule of assets and liabilities, making proper allowances, and obtaining discharge, that business may resume.

## CANADIAN RESTRICTIONS UPON THE IMPORATION OF SECURITIES. <br> Ottawa, Canada, March 191920.

Carrudian purchases of Canadian securities held
in Great Britain, it is estimated, have exceeded $\$ 100,000,000$ in the last 10 months. By agreement between the Minister of Finance, the Canadian banks and the Bond Dealers' Association, this business of importation has officially come to an end. It now develops that the reasons of the Finance Department were based upon a desire to "keep Canadian money in Canada," to lower the exchange premium on United States funds, to bolster up the domestic market for Victory bonds, and to ease pressure upon the liquid banking resources of the Dominion. This new form of financial restriction introduced by the Canadian Government has not gone unchallenged; indeed, it is disputed in every detail by some leading bond houses which at the same time intend to abide faithfully by their Association pact. The theory of "keeping Canadian money in Canada" is thus ridiculed by a Montreal bond firm of high repate.
"No money actually leaves this country in connection with our current purchases of Canadian securities in Great Britain. In the last ten months we sold Great Britain alone $\$ 357,500,000$ more in goods than we bought. For most of this Great Britain was unable to pay cash. As a result, the pound sterling is quoted in Montreal at approximately $\$ 4.00$ instead of $\$ 4.86$. But we sold the goods to Great Britain-we did not give them away. How were the sales, not paid for in cash, financed as
between Great Britain and Canada? They were financed directly by private and governmental arrangements, indirectly by the selling of Canadian securities held in Great Britain to Canada.
"Every Canadian dollar which has been invested in Canadian securities held in England has made possible the sale of the dollar's worth of goods to Great Britain. The money involved in buying these securities has not 'gone out of Canada at all.' The proceeds have been spent in Canada to pay for Canadian goods made by Canadian workmen, in Canadian plants"

The only alternatives to the free movement of securities, it is contended, are to finance Canadian exports to Great Britain by loan flotations or to relieve Canadian producers of further overseas orders. To adopt the loan method would undoubtedly depreciate Victory bonds more dangerously than is now the case with free and open trading.

That the premium on United States funds in Canada may be cut down by the Finance Minister's action is not disputed, because sterling exchange transact ons are cleared through New York and New York funds must first be purchased. Against this, however, the argument is offered that lower levels for sterling exchange in Montreal, which are now apprehended, will only add further interference with Canadian export business to the United Kingdom and elsewhere. There is also the important consideration that the debarring of Canadian securities held abroad from sale within the Dominion may impress investors as tantamount to temporary repudiation.

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## 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 Mareh 15

## CONTINUED OFFERING OF RRENCH 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 19.

## HOUSE COMMITTEE TOLD OF TREASURY DEPARTMENT'S OPPOSITION TO COMPOUNDING INTEREST ON LOANS TO ALLIES.

A statemont to the effeot that the Treasury Department opposes the compounding of interest on loans of the United States to the Allies was made yesterday (March 19) to the House Ways and Means Committee by Norman Davis, in chargo of foreign loans, According to Mr. Davis the average interest on Government loans from which the advances were made to the Allies is $4.26 \%$ and he is reported as stating that under the plan which the Treasury Department believes it has sufficient authority to follow, the return on foreign loans wonld approximate the same figure. The belief that the committeo would approve the Treasury Department plan is asid to have been expressed by Chairman Fordney.
BRITTSH GOVERNAHENT EXTENDS CREDITS TO POLAND FOR RLOUR SHIPMENTS FROM U, S.
It was announced on March is by tho Dopartment of Commerce at Washington that advices had been received from the American Legation at Warsaw reporting the extension of credit of $£ 300,000$ to Poland to defray transportation charges for flour for which eredit was granted by the United States. The eablegram received by the Dopart-
ment also announced a further credit by the British Government of $£ 26,000,000$ for financing British goods sold to European countries. The advices in the cablegram said:
The fritish Goveroment has extonded a credit of $\$ 300,000$ to Poland The Hrtash Goveroment has extonded a credit of 8300,000 to Poland
to defray tansportation charges of pact equivalent to ahout 18.010 of tho 100,000 tons of flour for which credill wask pranted by the United Santes Mo, (000 tons of four for which creett
Govermment to the Grain Corporation.
The British Governmeat has granted a credie of $228,000,000$ for the purpise of rinanctis $80 \%$ or the value of Hrithth goods sold to varions Furopean conturics, but what part of this sum will ber avallablo for Poland is not Chownics
The report that Great Iritain has loanod c800,000 io the Folish Government for the purpose of buying British merchint tomage cannot as yet be contirimet, bat if there is any truth in this it in probahle that negothations are leing conducted through private parties.

UNPAID INTEREST ON LOANS OF U. S. TO FOREIGN GOVERN MENTS.
In answer to a resolution, Secretary of the Treasury Houston informed the Senate on Mar. 16 that the unpaid interest on loans to foreign governments, acerning up to November last, amounted to $\$ 236,240,114$, white the estimated interest for next year is $\$ 468,215,613$. Belgium, he said, owed $\$ 8,370,381$; France, $\$ 65,858,101$; Great Britain, $\$ 105$,503,126 ; Italy, $\$ 39,228,303$, and Russia, $\$ 15,051,977$ of the umpaid interest. The interest falling due in 1920 includes: Great Britain, $\$ 211,828,890$; France, $\$ 139,094,272$; Italy, $\$ 79,595,569$; Belgium, $\$ 16,822,078$; Russia, $\$ 9,399,365$, and Czecho-Slovakia, $\$ 2,515,004$.

## BILL PASSED IN SWEDEN SUSPENDING GOLD

 PAYMENTS IN PAPER CURRENCY.Advices to the State Department at Washington, it was announeed yesterday, report that both houses of the Swedish Parliament have passed a bill relieving the State Bank from obligations to pay gold on Swedish paper currency. Regarding this measure "Financial America" yesterday said:
Bankers say, with reforence to the report from Stocicholnin that the Riksdag had enacted a mensure suspending gold Daymenta apan currency presented at the Natlonal Bank of Sweden, that there continues considerable unsertlement in mist of the Europenn coumtries and the devolopinents in Skeden maric the luevitable readsustment in that country's financlal aftairs. in the first two ycars of the great war Sweden contributed to the financing of Germany and sold a great doal of material to that country. As a result of these oporatlons thero was a boou in sweden and the Government, with the viow of preventing tiflation at one ttome, debarred importations of gold. In the third year or the war to became ovident that Germany was tho
tosing side and some unsattlement in Swedth businoasconditions followed. losing side and some unsottlement in Swedish businass conditions foltowed. A feature at one time was a great boom in siveden in shipping securities.
In stating that gold has been going from Sweden to other countries lately, the "Wall Street Jomrnal" added:
Orficlal British figures of total imports of gold bullion and coin during January and February ahowed that ouv of 56.512 .000 imported. $£ 365,000$ came from Sweden and $25,302,000$ came from the Transvial.

## SPAIN'S LOAN TO FRANCE.

In its issue of March113 the New York "Evening Post" said:
This month, according to London advices, France begins repaying to Spals, at the rate of $35,000,000$ pesetas $(\$ 7,000,000)$ every four weebs, a wartime loan of $420,000,000$ pesetas $(\$ 84,000,000)$. At the present rate of Spanish exchange at Parls, payment of the whole sum will involve nearly $1.000,000,000$ franes, though nominally the franc and peseta have the same value.

## BRAZIL TO TSSUE $\$ 75,000,000$ SHORT-TIME PAPER-

 $\$ 25,000,000$ CREDIT TO ITALY.It was announced on March 18 in Rio Janeiro dispatches that "the Brazilian Government is preparing a $\$ 75,000,000$ short-time paper issue to relieve the money shortage, which is restricting business, particularly exports, according to reports current in tinancial circles." It was added that "the issue, it is believed, also would be employed in handling a $\$ 25,000,000$ food credit for Italy, as well as prospective credits for other European countries. The extension of credits of $\$ 25,000,000$ to Italy by the Brazilian Government, through the Bank of Brazil, was made known on the 16 th, the credit, it was said, to be used in the purchase of Brazilian products, including beef, cotton and sugar.
PREMIER MILLERAND OF FRANOE APPEALS FOR TIME TO PAY U. S. DEBTS.
In appealing for time within whioh France might disoharge its obligations to the United States, Premier Millerand in an interview with a representative of the Associated Press on March 15 dealared that it was not the intention of France to request "cancellation of our debts" but only to "ask time to breathe and to recover our strength after four-and-a-half years of exhausting war," He contended that if "France is obliged to meet her obligations abroad at the present rate of exchange she would be forced to pay two and a half times what she owes. We have," he said, "given our blood; we have given our money. To ask us now to give more than
double our debt is an anomaly that cannot fail to strike the most impartial judges," In its account of Premier Millerand's discussion of the relations between France the United States and the conditions of international credit the Associated Press quotes him as follows:
France and the Unit. d States must continue the close Frlendstilp which always has been maintinined between the two countrfes. No fleeting mis
understandings must be allowed to tronble their relations. To thit end understandings must be mowed to tronble trioir relations. To that end the soonee misconceptions are dissipated the bettor.
Withont goting lato the purely political questions, it appeara to me an opportune time to recull now to our frland the United States tinst France
is not asking for charity. The kreater part of the money France borrowed Is not asking for charity. The greater part of the money France borrowed
abroad was spent in the common interest of ail the civilized countries-a abroad was spent in the common interest of nil the civilized countries-a
fact which might form a hasis of a claim for speclal consideration, but such ls not our intention.
We don't request cancellition of our debts. We only ask time to breathe and to recuver our strength after four and a half yeurs of exhausting war, Our propositlons are those which any debtor would reel cight in maling in
the niterest or both himself and his creditor. the literest of both himself and his creditor.
The Promler referred to the ruinous fluctinitions in the rate of exchange. which he held woild be argravatid rather than palliatnd throumh measurcs proposed to France by those not taking surficient account of interior con-
ditlons.
If France is obligated to meet its obllgations abroad at present rates of exchnge she would bo forced to pay two and a hur times what she owes,
continued the Premler. Thus, after spending for the common goonl 30 .continued the Prember. Thus, after spending for the common goord 30 -
$000,000,000$ franes burrowed from her friends she would have to pay 75 .$000,000,000$ franes burrowed from hee friends she would have to pay 15 .-
$000,000,000$ franes ne France's promium to these same frlends. Of courde. that is not what they mean to requiro from us.
We have given our blood, we have given our money. To ask us now to five more than double our debe is an anomaly that cannat fall to strile the most imparthal ludges.
After mentioning the suggestion made by the United States that France could raise the value of the franc by increasing exportations. Prenfer Milkerand sald thint the quettion appecred to be imperfectly understood by the American people.
We ask nothins better than increased exports. We must first, however, manurfecture, and we con't make the thimgs for forelgn trade unt! wo have factorles in whi h1 to manufacturo them. Do our America terifory; do they forget that we are still partly paralyzed, and that it will regulre years to reciperate our wasted man power and restore the former flourlishfing manufacturlng centres:
The war cost 13600,000 industrial workers, 600,000 of our bulldings were destroyed, recions were vitifely rutned which in 1013 gave us $94 \%$ of our wool, $90 \%$ of our linen thread, $90 \%$ of our minerals, $83 \%$ of our pig fron $70 \%$ of our sugar and
The war wasted our rallroade to an unimaginable extent. Thirty per cent. of our merchant fleer was sumk, and wheat production was diminished two-thirds, Involving a defleit of $2,000,000,000$ francs. These catastrophat changes were a blow to the very base or the ceonomic and rimancint stuation of France."
The French Premier then took up the view of American finaniclers who have urged France to ship her gold against an unfavorable trade balance. Ho continued:
If France were deprived of her gold it would bring on a financlal crlsts colociding with the period during which the effects of war would bo unrepaired. It would constitute perils of another order quite as great as those
wo were under from 1914 to 1918 .
The reproaches of Amerlcan financlers that France has been too slow in imposing taxes summent reduced, as shown by figures I have already given.
reducod, as shown inestes sapning our economfe power, the German fnvaslon reduced the treasury resources $10 \%$. Also while the United States mobillzed about $17 \%$ of her men of an are to serve, we sent to the colors $89 \%$ of all our mobilizable men for an infinitely longer period.
".Whe paralysia of businezs as well as the prolonged absence of so many taxpayers resulted in a diminution of $23 \%$ in the yield of taxes in 1915 , as compared with 1913. In 1916. when it appeared no longer possible to wate for the theration of the finvaded districts to increase the tax revenues. now taxes were tmposed and old ones increased, untll during the present year the yield of those taxes in force will amount to $12,000,000,000$ trancs. our revenue to $20,000,000.000$ francs, or four times greater than the prewar total.

## ar total

郎 In concluse asked to make greater or speedler effort?
"France and the United Sremier dectared. other. Both countrics must bear in mind that there are no dealings worth while in which each does not find an advantage. France is delermmed to rise from the ruins accumulated on her soll by the battle of nations. She will be able to make the necessary fiscal effort, taking all the measures the situation requires.

## FRENCH COMMITTEE TO CURB NATIONAL <br> <br> EXPENDITURE

 <br> <br> EXPENDITURE}The formation of a Committee on Economies, to be a part of the Finance Ministry, is announced in a cablegram from Paris, Mar. 18 (French Wireless Service), which states that the committee has been created for the purpose of curtailing the national expenditure. It is also said:
The committee has been instructed to conduct investigations and recommend measures for a reduction in the outlay of public money.
The dearee under which thu committee was formed gives it wide powers
In investigating the difrerent governmental departmento.
an officlal from the Ministry of the Eiberated Regions.

## FRENCH CREDITORS TO SEEK RECOVERY OF PRE-WAR

 DEBTS FROM HUNGARIANS AND AUSTRIANS.Paris cablegrams of Mar. 13 state that French creditors are authorized to recover pre-war debts due them by Hungarian and Austrian subjects, according to an official announcement. Money due Hungariads and Austrians, however, it is said, will remain sequestered for the time being.

## PROPOSED AMENDMENT TO WAR PINANCE CORPORATION ACT EXTENDING $\$ 1,000,000,000$ CREDITS TO GERMANY.

An amendment to the War Finance Corporation Aot so as to provide for advances of $\$ 1,000,000,000$ to the German Government for the purchase of food and rays materials is proposed in a bill, introduced in the House of Representatives at Washington on Mar. 16, by Representative Smith (Democrat), of New York. The adyances in any one year would be limited to $\$ 300,000,000$. The bill proposes that the terms of payment of the said bonds, obligations and undertakings, the conditions of priority and the assets and revenue of Germany, against which the said bonds, obligations or undertakings shall be a charge, shall be fixed and established by the Reparation Commission, appointed under and pursuant to said treaty subject to approval of the Corporation." The following is the text of the bill:
Section 1. The War Flonance Corporation Aet is hereby amended by adding to Tille 1 thereof a new section to read as follows:
Section 22 (a), That the corporation shall be empowered and authorized to pay to any person, firm, corporation or assoctation engaged in busincss In the United States the contract Irice of supplies of fond and raw materialg hereafter purchased, or agreed to be purchased, by the German Government from any such person, frme. corporatlon or assoclation, and to accopt evidence pent or the monoys so advanced, the bonds, obigadous. of the eviance of midebtedness to be issued by Germany for paymenum from
moneys so adyance to bear interest at the rate of $6 \%$ per annum the date of such advanco: provided.
That the sald contract shall be approved by the corporation as to price. quantity and subject matter, that the sald contract shall be for such supplies of food and raw materials as may be fudged by the Goveruments of the princlpal alled and associated Powers parties to tho Treaty of Peace between the sald Powers and Germany, to be essental to onable Germany to meet her obligation for reparation under the sald treaty. and that the sald bonds, obigations or undertakings by Germany shall be at Prict charge on all the assets and revenue or tic German kmpire and its constituent States, and shall be pald in priority to all other bonds, obilgations and undertakings of fiermany, except such as may bo lessed or the paymant of the costs and expenses of the armies of occupation subsequent to the armistice of Nov. 111918.
(b) The total adyances to be mindo by the corporation shall not exceed $\$ 1,000,000,000$, and shall not be in excass of $\$ 300,000,000$ for any ono year. (e) The terns of payment of the sald bonds, obligations and undertak ings, the conditions of priority, and the nssets and revenue of Germany, aga inst which the sald bonds. ob. gatloas or undertakmgatall be a chargo.
 under and pur ben or ment men of ar iar aifor in the eustety of the Allien Property Custodian ifter the payment of debts due to the natlonals of the United states.
(c) There is hereby approprlated out of any money tit the trensury not atherwlse ademetated the suin of $\$ 1,000.000 .000$ or 80 much thereot as may be necessary, for the purposo of malding paymonts by sald corporation as and when required under the provisions of this section.

Regarding his bill Representative Smith said:
The Tresty of peace expressly contemplated that in the interest of the alled countries and to coable Germany to meet the demandas or reparation. Germany would have to ho supplied with food and raw maternas: Artice 235 of the treaty, afer brovidng for the payment of an amount approximatoly egivivalent to $35,000, \mathrm{co0,0} \mathrm{\% 0}$ berore May 21 1021, status as rollows: Out of this sum the expenses of tho aymics of oceupation, subsequent to the urmistice of Nov. 11 1918, sbalt Hirst bo mot, and such suppies of food and raw materials as may be judged by tho goveroments of the pricipal allied and assoclated powers to be essental to enablo Gamany to meot ber obligations for reparatlan, may also, with the approval of the Asid goyernments, be pald out of the above sura.
Articlo 251 of the treaty provides that the payment for such suppltes of food and raw material for Germany as may bo Judged to bo cssenthat to cmable Germany to meet her obligation m respect of reparation shall hava priofity to the extont and upon the condithens. determined by the governments of the shil. powers
In view of the express purpose for which food supplles and raw material may be furnisted to Germany, that is, to enable her to meet her tresty obllgatlona, the payment of the cant to the Unitad stal ces of ang sidyanced bate: United statcs or the remayment to Gormany prior to the poyment of ceparashothd boatic of occupation. Since Erance and hins except ho expin roctplents of the reparation dac from coermally, it is mohablo thas they sill be astod to suarantee the poywent of thim humples
 tis to sllos to to the United States a specific portion of raw materiats producea in Germany and requleed for our manufactures,
subatonttolly the bill lo an extomsion of credit by the United States to Germany Istit this ceredit is extanded only in comnection with partlectar Germurecial transactons. It is not a generat credit whim can ho avalted of by Germany as it secs fit. The War Winanco Corporation is given control ovor the amount and kind of merchandise of morchandises to be purchased. This will enable to to prevent the export to Germany of an excesslveamount of food supplies, thereby productug a shortagn fin thls country, with a subsequent fucresso in price. Germany is in vital and immedate need of cotton. whest, condensod milk, cattle feed, packins-houro products, malch cows. horses, cattle and minerals. She needs $\$ 1,000,000,000$ tworth of them. It 19, on the other hand, vital to the Untted states to maintain an expori market for these articles. Unless the marmer and protucer is assarod of an outtet for aurplus, prodiction in his coumiry is bound to decrense with the result that prices will be forther cnhanced. The truth is what the export business of the United Stater had diminished $70 \% \mathrm{im}$ the past three months. In hisiness and finabelal cicles it is strongly feil uat unlessmowo measure is adopted whereby the United states can trado whd Germany, our expori trade will soon become staguant. In vlaw of the bill in English and French oxchange, both of these countres would naturaby take as moch rav matorial an possible from the colontes sud from Germany, on the other hand, If they are permitted to finance Germany, ns contemplited by the Econumic Councll, the United states will be practically excluded from the German trade. The measure introduced in Congress is with the purpose of antictpating the greatest depression in our export trade. Win the conseruune disturbance of industries and lack of employment that will chave antece the tireatened conditlot is promptly met.

## GERMAN TRUST COMPANY FOR FINANCING PURCHASE OF RAW MATERIAL.

A paraphrase of a cablegram from Berlin under date of March 8 was published as follows in "Commerce Reports" of) March 15:
1 The following bankers, M. Warburg \& Co., Hamburc: Mendelesohn \& Co., Berln; Berenberg, Gossler \& Co., Hamburgs: Conrad Hinfichs Donner. Hamburg: Muntch, Meyer \& Co., Hamburg; Schroder, Gebrader \& Co., Hamburg: Vorwerk, Gebruder \& Co., Hamburg: A. Leby, Cologne: Saloppenhelm Junlor Compagale, Cologne, have organized a trust company at
Bamburg along lines of the Deutscho Induastrie Treuland Aktien-GesellHamburg along lines of the Deutache Industrie Treuhand Astien-Gesel-解haft, generally referred to as Ditag. The object of this company is to secure credits for German firms for the purchase or merchandise, particularly raw material for re-export as manufnctured koods; the corporanion win ace as a truatee for these firms. The corporation's nomina captais iorporaton mark several very important American bankdig and investment companies.
"Commerce Reports" adds the following note:
On Feb. 17 1920. "Commerce Reports" pubilshed a full description or the Dentsche industrle Treuhand Alctien Gesollschaft, generally roferred to as "Ditag." The Ditag to backed by the German knitiling Industry, embracing 16,000 mills and handlcraft oryanizations. The German manufacturce, according to the plan, agrees to obligate himself in terms of dollara for the credit on goods, by dopositing with the Ditag certain securitlese In addition to his corporate security, he German manufacturer must, a far as possible. give the usunh banking security. The yarns and manufac tured goods mado of raw material imported win conthnue the property of the forelgn rinanclers as represeeted in
export draft in gold value has been extended. 1
THE PROPOSED INTER-ALLIED LOAN TO GERMANY.
Sir Auckland Geddes, whose appointment as British Ambassador to the United States was reforred to in our issue of Saturday last, page 1048, in a speech in London Maroh 2 is said to have disolosed the fact that the Allies were approving an international loan to Germany, the proceeds to bs used in stabilizing the economic situation in Germany, and redemption of the loan to be placed ahead of Germany's war indemnity. Whether the uprising against the Ebert Government will have the effeet of changing these plans remains to be seen.

Advices to the effeet that the policy of the Supreme Council of the Peace Conference had undergone a change and that it was regarded as probable that it would sanction an international loan to Germany, came in cabled dispatches to the daily papers from London on Maroh 2. The question of security, it was said, is a basic one, and some of the other information contained in the eablegrams stated:

In high diplomatic circles it is assarted that the conforence has come to recognize that Germany ruined would mean is weak spot, and a damgerous spot, In Eniropo.
Great Britain, and personally Pramber Lloyd George, ard credted with belng tho chice forces In bringing about thit new polley. The French peacedelegation ts described ns moving coward thas poine of vonr rometanty alitough it is movings. It is psserced that tho when M . Clemenctur was Premier. than when ol. Clemenceza was femier.

## is now conaidering

It is expectios tbat is ptan will be arranged which wilt offor inducements to the rich smaller neutral countries to subscriboto a loan. Eyem Enidand, her representativos helfeve, wit contribute, ofriciany or unotricialy, athough isnulands mance meater than those of any other nation. One of the conferies exwar arad the oplaton to-day that German sympathfzers in America might Dressed the opinfon to-day that Ge
come forward with subscriptions.
The guestion of tinally fixing Germany's war indemnifies at an speciflc Thm is atso being discussed. The belief is expressed that the Gorman Goverament can oryanize it finances and tadustries more efficiently If tho German poonle know exhetly what are chetr obligations and whit they ture to be called upon to pay. This question whs one left by the Treaty to the Reparadlan Commbiston, but tho present dea seemis to bo that the conference will take it out of the hands of the Commission.
A copyright cablegram to the New York "Times" from Paris, March 4, reported a message to the "Eeho de Paris" from "Pertinex" as saying:

The princlple of a loan to Germany has been acquieseod In by all the powera represented on tho Supreme Councif but the playment or indony is restands on the eame plane, but the extension of credits to Germany is roGermany must be helped to make money. Onfy in that sense can the proposed loan be sald to take precedence over indemnity paymonta. at. posed loan be sald to take precedence over indemaity

GERMANY'S ALTERNATIVE PLAN FOR INTER-ALLIED LOAN.
The Now York "Sun" of March 10 printed the following from Berlin:

A proposition which is advocated in the German finabelar press as an trernative scheme to an alled toan, provides that leading groups of in duatry, agricuture, banking and trado, with the assistance of the Relcharbank, form a credit unton-the Allgemetne Credit Gemelnschaft-thts credit unlon to ralse crecifta by fixed interest- $6 \%$ to $8 \%$ bonds for a long term, euaranteed by the Industries concurned. The bonds, it is boped, might be taken up by American banks and capital for ficdustrtes thereby mecured.
OTTO H. KAHN ON CONDITIONS PRRVENTING U. S. FINANCIAL AID TO EUROPE,
It is contended by Otto H. Kahn that "as long as the United States has its present income tax law

Europe can expect little or nothing from private American capital." This statement by Mr. Kahn of Kuhn, Loeb \& Co. was made in Paris on March 17, when in reply to a question as to why America could not or would not come to the financtal aid of Europe he stated that this country is burdened "with a war debt of over $\$ 50,000,000,000$ " and "has a railway crisis which wall need a larger'sum than France paid as indemnity after 1871 to settle." Mr. Kahn's views were expressed to Stephane Lauzanne, editor of the "Matin" and his statement is contained in a special cable to the New York "Times," which gives Mr. Kahn's remarks as folows:

The reasons are so apparent that T am surprised to have to explain them. I might tell you that America has herself a war debt of oyer $850.000,000,000$ : that she has a rallway crisis which will need a lacger sum than France pald as indemnity after 1877 to settle; that Amorica has no saviogs, no wellfilled stocking and that in 1014 thero were only 400.000 out of a total population of $110,000,000$ who were bondtolders. But all that is secondary and open to dlscuxsion.
What is, on the other hand, Indisputable and fumlnous, and is the origio of the whole matter, is that the United states by its financial and poltecal constitution is actaally incapabte of helping in the Industriat affairs and in the national and international loans of Europe. It is not a question of sentmeot: it la is question of arithmetio.
In the United Sfates the principal tax which woighs on capieat is the income tax, which reachos $76 \%$ of the income of taxpayoss. But this terroble and exorbitant tax iv conslderabiy tightened by the constlutional arrangement which stbpulates that all mumicipat bonds, Federal bonds and farm loan bonds are exempt from all taxation except a surcossion tant wia brins in only $3 \%$. 1 prefer to buy New York city bonds uxorapt from in come tax, which being me in $5 \%$ clear.
The angument it irrofitable. I have drawn up a seale of incomes whteh mifthe finterest Americau capitalkes when they are taxable and have averaged at theso fisures: If the Amprican milthanare is to buy any foroign in vertment it must brins in at feast $18 \%$. If it does not, inver. lean mundipat loans at $415 \%$ is moce profitable.
The intervicwer rephed to this ctoment: 103,000 in Liberly boods which were only parthally exempt from the income tas:"
"Quite right," ropiled Mr. Kahn, "But those 20.000000 Americans were not makiks an investment. They wers doing a date thise very bonds usimple you che ha a have tallen in price considerabls:

## that fant to mives any forin forivard an objecton.

"He naterviewer nesin pe the war," he sald, "sevoral other loans have been launctact on the American market, and nome of thum nave bad considlauncterd on "he Amer preme pelice is higher than the pitce of emisslon." erahto sucress. "Oile reint seld Mr. Kihn "but they wero short-term loans whichat me me of exthanco beneflted to the extent of $50 \%$. That was not investment; it was speculation.
"This is the triuth of the siluation: As long as the United Statar has its present fincome tas law, and to change It would be to change the Constituthon, Kurope can expect Hetto or nothing from private American capital. Kurope in draw $w$ relleve her distress. That is the reservotr of private fortunct On account of the IInanclal structure in the United Stated, this rottunest is and will remain closed to Kurope.

Mr . Kahn. us noted in these columns at the time, left on March 2 for a trip to'Europe during which he will visit Great Britain, France, Belgium and Italy.

## GOLD SHIPMENTS TO ARGENTINA AND ITS MATURING LOANS.

This week's gold shipments to Argentina, amounting to over $\$ 10,000,000$, and conferences which have been held in this city regarding the Argentina loan maturing in May have been incidents in the financial developments. With the gold shipped to Argentina this week, altogether, it is stated the shipments of the metal to that country have reached close to $\$ 60,000,000$ since the first of the year. The return to Argentina of that country's Minister of Finance, Dr. Domingo Salaberry, after conferences which he had with local bankers (generally known as the South American gronp), in the offices of J. P. Morgan \& Co. occurred on March 17. Dr. Salaberry, as we announced in our issue of Feb. 14, page 610, came to the United States to participate in the Pan-American Financial Conference in January, the main object of his visit, is was said, being generally supposed to be in the interest of Argentine's requirements for the sum of $\$ 300,000,000$, to be applied to the liquidation of short date loans. In his conferences at the offices of J. P. Morgan \& Co., Dr. Salaberry is said to have informed the financiers that his Government would like to renew half or all of its $\$ 50,000,000$ loan, which matures on May 15 next, but that Argentina would be willing to pay off the loan without a refunding operation if the bankers so recommended. The New York "Tribune" of March 17, which is authority for this, also says:
Althougt leading members of the group dented a declston had yet been reached, it was reported in the financlal district that the loan would be pald orf. The balance of trade between the United stahas acen ahlpped to the South American conntry from Now York since the first of the year. Moreover, it la understood that the Government of Argentina still has a large credit balance at the Federal Reserve Bank of New York, which has been estimated to be $\$ 70,000,000$. In vlew of these facts, bankera realize that Argentina could easily pay off the entire loan, which conisista of $\$ 25$.-

000,000 and $5,000,000$ pounds sterling of bonds, which were issued in 1015. Practically all of the bonds aro now held in this country.
Despite Argenína's favorable credit balance, the country has a large foating indebtedness at tome which was fncurred during the war, and thus far has not felt able to float an internal loan. If the dollar and sterling loan could be renewed, instead of pald off, the funds thus hold back could be employed, it is pointed out, to reduce the indebtedness he bome it is said that the Argentine Finance Minister at his conference with the Sopth American group on Mondas declared that if the May 15 maturity werc paid off it would be necessary to float in internal loan, and that leglslation which would make such an operatlon possible would sooo be passed. Some bankers, however, said that wealthy citlzens of Argentina were as a sooup ansympathetie toward the present Government, whlch is considered some what radical, and, therefore, were not anxious to buy Its bonds. During ho war, the Argentine Government flannced itself mainly through loans from the banks.
As a result of the conference with Dr. Salaberry, it became known that he power of decision as to what would be done with the coming maturity was seated in New York, and not in Buenos Alres.

## CRITICISM OF CANADA'S EMBARGO ON TRADING IN OUTSIDE SECURITIES.

That public opinion is by no means unanimous as to the wisdom of the action of the Canadian Government in prohibiting trading in securities from outside of Canada, is evident from the discussion of the matter in the Canadian papers. Here, for instance, is a letter that appeared in The Kingston (Can.) "Standard" on Maroh 12 from a correspondent who signs himself "British Fair Play":
The Editur, "The Standurd"
Sir:-There is one phase of the decision to prohibit trading in securfitios from outaide of Canada, that does not seem to have received the consideration and attention which it deserves. Uhis, namely, the ultimate efrect upon Cowada and Camadian securities. The Immediate efreat is known, to wit, that it will stabilize prices and hely, for the time being, to rellove the adverse exchange situation.
But looking ahead, where in the end may the country be landed such a policy? Take the Engish investor, for instance. He bought securities in sood falth and in the belier-as he had a perfect right to securites the would find a ready and an open maricet for then somblige him to convert his securities into cash whenever he folt so dispore Wing out the bellef that such a market would be arailatle to him tie probably would not havo invested his monoy: for one of the princlpal probably of a standard investment is that there is always a ready sale for it-alwisys an open market, so that in the event of the favestor hefing at any time in urgent need of funds he could readily realize on his investment and by using the cash thins obtalned perhaps kavo himsolr from serlous loss in other directions.
For Canada now to say to this innocent British investor whose money she was glad to get and who is now in possession of the security she was givally glad to sell-for Canada now to say to him that he may not convert stock or gross breach of faith if not of fmplifed contract, and one which in the end will hurt the country immeasurably in the investment world. It is not, to be sure, a repudiation of otr obligations, but it is at least a temporary evasion of themp and if in the days to come when the present difficuity is over-as over it will be to time untess Canadu becomes more roolish and more panic-stricken-the Dominion shall seek jugath for monoy In Great Britaif, there need be no surprise if the present action be recalled.and Camada is promptly told "neveragaín.
I at least, and probably many others who have studied the matter, do not belleve that thls restrictive order is a necessary one; but, necessary or annecessary, it is a moat unfortunate one. It will not heip Canada in the days to come, and such temporary advantage as is gained now may be "securlty" omset by utimate loss. As than " which now, the British investors security" is now but a "scrap or paper. What becawn of tha present nonfor him- ind for Canad
As for "stablizing" prices of securities it is an arbitrary and artificial dovice that should be resorted to only when all other plans fall. It creates an unnatural and umhealthy sttuation and in the end may work more harm than good. Great Britain undertook to "stabilize" exchange for the first several yearz of the war by "pegging" it, and buying up such excess offerings as could not be absorbed in the natural market. What happened when the "peg" was removed is well known. The natural market restored-as is as to bo sooner or later-and artificial restrictions removed, the botton ropped out of exchange, and as a consequence individuals as well as the nation are the sufferers to-day, and there is exchange demorailization th Great Britain Perhaps the same thing would bave happened some who doubt this. In any event. Canada is apparemty repeating only on a smaller scale what England teicd to do with exchange, since she is now teying to "gtabit $\mathrm{ze}{ }^{\prime \prime}$ her Vletory Bond prices. The plan may succeed. It is to be hoped that it will, but the experlence in somewhat similar directions of other countries has been that in the end it would have been better to let the stablization come through the open aalo of such securittes in a froo and open market. The blgh interest rates which the lower prices of the securitles would yield would, through the greater demand for the securities, antoruatically and naturally relleve tho situation; and since in any event the investor is recoiving his interest the temporary fall in the price would notaffect or injure him.

Yours truly.
BRITISH FAIR PLAY,

## CANADA'S CREDITS TO ALLIES.

Regarding Canada's credits to the Allies the Montreal "Gazette" of March 11 in a Canadian press dispatch from Ottawa said:

Italy-Total advonce, $86,003,301.20$. Interest is payable half yearly at $5 \%$ In Canadian dollars. The principal must be repald by Dee. 311923. France-Under agreement of May 151910 the Dominion agreed to adduring the period ended Dec. 31 1919. The Canadn of Canadian products contracts entered finto and still winid, amount to $\$ 5,519,047$. 60 . Thi bills carry interest at $51 / 2 \%$, and are repayable Dec. 311924 .

Greece-Canada advanced up to $\$ 25,000,000$ for purchases in Canadn thicse carry interest at $5 \frac{1}{2} \%$ and debentures will be due on Jume 301920 . Belgiam-Canada agreed to advance $825,000,000$ at $53 / 2 \%$, the necessary debentures for which haye boen deposited in London to the order of
the Finance Minister. the Financo Minister.
Rumanla- $\$ 25,000,000$ was advanced for purchasea in Canada. The
total advances, Including contracts entered into total advances, including contracts entered into and still unpaid, amount bond for $\$ 25,000,000$ to cover the advance. bond for $\$ 25.000 .000$ to cover the advance.

## N. Y. SENATE PASSES BILL PERMITTING SAVINGS

 BANKS TO ACOEPT DEPOSITS UP TO \$5,000.The New York Senate passed on Mar. 16 the bill of Senator N. M. Marshall, permitting savings banks to accept deposits up to $\$ 5,000$ instead of $\$ 3,000$ as at present.

## PROPOSED NEW BUILDING OF PEDERAL BESERVE BANK OF ST. LOUIS.

The Foderal Reserve Bank of St. Louis plans to erect on Locust Street between Broadway and Fourth Street, a new building at a cost of $\$ 2,000,000$. Negotiations were concluded a month or so ago for the purchase of the ten-story Commonwealth Trust Company Building at Broadway and Locust Street and the four-story Pope building adjoining on Locust Street. The purchase price of the Commonwealth Trust Building is $\$ 450,000$ and the Pope Building $\$ 60,000$. The building and ground of the St. Louis Trust Co., and an addition to the north had previously been acquired by the Federal Reserve Bank for $\$ 540,000$. The erection of the Federal Reserve Bank Building on the site was conditional upon the alley running into Looust Street being vacated. This the city has assented to. The new huilding will have a frontage of the entire blook on Locust Street, which is 269 feet, a frontage of 65 feet on Broadway, and 145 feet on Fourth Street. This land totals about 22,500 square feet. Plans for the new building have not yet been completed.

## DIRECTORS OF OKLAHOMA BRANCH OF FEDERAL RESERVE BANK OF KANSAS CITT.

The proposed Oklahoma branch of the Federal Reserve Bank of Kansas City plans to begin business on Apr. 1. An item respecting the establishment of the new branch appeared in our issue of Jan. 31, page 425. As to the directors of the same, the Eederal Reserve Bulletin for February says:
Announcement was made on Jan. 29 1920, of the appolntment of the following directors of the Oktahoma City branch of tho Federal Reserve Bank of Kaisas City: Mr. Willam Mee, Mr. E. K. Thurmond, Mr. I. H. Earhart, Mr. Dorset Carter, Mr. P. G. Dines.
The first two gentlemen have been appolnted by tho Pederal Reserve Board, while the last three are the appointees or the Federal Reserve Bank of Kansas Clity. Mr. William Mee is President of the Security National Bank of Oklatioma City, and Mr. E. K. Thurmond, also or Oktahoma City, 18 prominently connected with banking interests in the State of Ordahioma. Mr. L. H. Earhart, formerly Assistant Cashier of the Fedoral Reserve Bank of Kansas Clty, hass been appointed Manager of the branch. Mr. Dorset Oarter is an Attorney and President of the Coline Ofl Co., and Mr. P, C. Dings is President of the Guaranty State Bank of Ardmaro, Okla.

## STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes publie the following list of institutions which were admitted to the Federal Reserve system in the week ending Mar. 12 1920: Distiflt No. $2-$ clty Trust Company of Newark Capilat. Surplus. Talol Resources. Nowark, N. J. Districl No. $1-$
The Antwerp Exchange Bank Co.
Antwerp, Ohio .........
District No. 5 -
$25,000 \quad 3.000 \quad 400.560$
The Bank of Morehead City, More-
head City, N. C.
45,625
Security Saviags Bank, Jamestown.
N. D,

District No. 12
80,000
Bank of Fountain Green, Fountain
Green, Utah................. $25.000 \quad 10,000 \quad 301,265$
Tradesmens State Bank, Ollahoma City, Oldahoma, inta Tradesmens National Bank.

## $\$ 154,000,000$ OF TEMPORARY LIBERTY LOAN BONDS

 EXCHANGED FOR PERMANENT BONDS IN NEW YORK RESERVE DISTRICT.According to an announcement issued by the Federal Reserve Bank of New York on March 15 exchanges of $\$ 154,000,000$ of Third Liberty Loan temporary bonds for permanent bonds have already been effected. Over one billion of these bonds, it is estimated, are held in this distriet, says the statement of the Reserve Bank, which we quote herewith:

1ischanges of Third Liberty Loan temporary bonds for pormanent honds are now being made. Holders of thesn bonds may present them for exdiange at any bank or trast company or. West ilth Street.
at the biberty Lomn Asspciatlon ace, bo muio more speedily and ifith yreatec ficchankes may, in this mander, for bondhotders than by presenting them diroet to the Foderal ricility for bondhotders than by prescntas then
Resmeve Eank, which as tho central lastitutlon makos the cxelanges prinReserve Bank, which as tho centrst
cipally in lanze volume for the banks.
it is estimated that oyer one bilifon dollars of these Litherty Loan bonds are hold fir this district. There were orlginally moro than three milton are hold tin this district. Kedoral Reserve Bank that exchanites; amounting to $\$ 154,000,000$ had thus far heen effocted. The exchanging of temporary bonds of the First and second
both the $4 \%$ nod $41 \% \%$ lestues, will not begin until after Aprll 1 .

## SECRETARY OF TREASURY HOUSTON RECOM MEND

 REVISION OF INCOME AND PROFIT TAXES.The simplification of the income and excess profits tax and the equalization of the tax upon corporate and unincorporated business is urged by Secretary of the Treasury Houston in a communication addressed this week to Representative Fordney of the House Ways and Means Committee. Secretary Houston states in his letter that "publio opinion has not yet awakened to the gravity of the consequences which are likely to follow a failure to simplify the tax law at this legislative session." It would, he says, "be manifestly unsafe in my opinion to reduce now the income and profits taxes to be collected in the calendar years 1920 and 1921, but I can see nothing in the financial prospects for the calendar year 1922 and thereafter which would make impossible or unwise the very modest reduction involved in the plan of simplification hereinafter proposed." Secretary Houston proposes that a flat tax on profits in excess of distributed earnings be substituted for the present graduated rates of 20 and $40 \%$. It would, he says, be possible to adopt a declining rate, say of $25 \%$ for the first year in which the suggested amendment is in operation, $20 \%$ for the second year and $15 \%$ thereafter. It is, he adds, only necessary that the rate should be fixed at one figure surtaxes attributable to that part of net income which is saved and re-invested is also recommended by Secretary Houston. The revenue lost by such an amendment, could, he says, "be made up by increasing the normal tax or that portion of the surtaxes attributable to income spent for purposes of consumption." According to Mr. Houston's lotter the losses to the Government as a result of the Supreme Court deoision in whioh stook dividends are held non-taxable are estimated at $\$ 105,000,000$, but the net loss it is expected will be only $\$ 25,000,000$, since much of the original loss would be regained through the sale of stocks and subsequent taxes on them.
The aggregate loss for the two years 1918 and 1919 under exemption to personal service corporations would probably, he says, be between $\$ 10,000,000$ and $\$ 12,000,000$, involving 2,500 corporations, and he says the need for legislation to meet this situation arises "not so much from the possible loss of revenue as from the obvious undersirability of permitting 2,500 corporations and their stockholders to escape both the taxes upon the corporations and those imposed upon individuals. Fortunately," he says "it is possible to place personal service corporations and their stockholders in nearly the same position that they now ocoupy-in a manner wholly consistent with the spirit and letter of the ruling of the Supreme Court-by applying to suoh corporations on and after January 11918 the tax on undistributed profits recommonded above for all corporations on and after Jan. 1 1921. This tax would, of course, be in lieu of the war profits and excess profits tax which because of its dependence upon 'invested eapital' cannot intelligently be applied to personal service corporations in which, by definition, 'capital (whether invested or borrowed) is not a material income producing factor.' It is plain also that the law should be so amended as to tax dividends received by the stockholders of personal service corporations in the same manner as other dividends are taxed.'
In his further recommendations Secretary Houston proposes the extension to all income and profit tax laws of the five-year limitation contained only in the 1918 law on the time for bringing suit for collection of taxes; simplification of the varying exemptions on the Liberty bond issues so as to strengthen the market standing of those securities; that extraordinary income as compensation from personal service and gains from sales or dealings in property for a period of years bo deemed to have accrued or been received ratably during the years in which the service was rendered or the property held, and the amountyof gextraordinary in-
come so assigned to any one year be subjected to the surkax rates prescribed by law for that year; an amendment authorizing the Commissioner of Internal Revenue, with the consent of the taxpayer and the approval of the Secretary of the Treasury to make a final determination and settlement of any tax claim which shall not be set aside oxcept for fraud; the adoption of an amendment which would prevent interpretative regulations or Treasury decisions from being retroactive. Secretary Houston's letter follows in part:
Simplification of the income and profits taxes-in dealing with this rubJect I may go at once to what is, in many respecta, um most wakened to the is the questlou of carly action. Fubic opilio to follow a fallure to simplify gravity of the consequences which aro Unless the nocessary amendmonts bo the tax law at this line passed now they wir the delased, with the result-unless they ano to dirrupt tumn or winter she the administrature prote retroctlyo-that income and profits taxes musi caspayer by bo coltected on the basis of the present law the close of the colia 1022 and in tac case of some taxpayers on the so-called fiscal year basis until the early months of the calendar year 1923. I cannot iscal
An imperfect and uncertain tar affects the future even more advensels than the present and for stmilar reasons it is costly and unwhec to make beneficient modification of the tax law retroactive or oyen to delay ite benention and announsement uotil the time at which it is to take crfect. It would be manifestly unsafe, in my opinion, to reduce now the wheome and profits taxes to be collected in the calendar years 1920 and 1921, but 1 can sen nothing in the financial prospects for the calendar year 1922 and mereafter which would make impossible or unwise the very modest roduction insolved in the plan of simplification hereinafter presented. and it should never be forgotten that the tax system itself is one of the most powerrul casuat factors affecting publle expenditures. A tax system slelding or likely to yleld fa the futuro, a surplas of poxanue oyer oxpenatures. is am open invitation to poblic nxtravagance, whercas announcoa rablion en reduce taxes ne the occasion which called them forth recodes nimo the past. is one of the most potent means of cosuring economy in pame oxp was The people, therefore, cousumers as weil as producis, hadruct as wen as direct taxpayens, may fairly ask to be lold now, he bo which tha most ofsoleto features of the tax haw aro to bo ropald
Complexity in tax laws molaw tho mose fundamenas canoa of taxation that the llablity shall be certitu and definite. It is not merety if tource of irritatlon, labor and expense to the kax paycr,

 fudefinable future obligations, geacrating... back-taxes which rit the taxpayer whi drrad, croadrlistrative machino y tive source of addidonal rovente, bat es.
and threatening indeyt its breakdowo. of tax clains and assossmonte- 1 1. Final detecrimintion and setticuent of tax clains an the messuron of recommend thercfore as the mose urgent and mportantor trect at onec, an simplification which could advantascously bo phe mat Revenuw, with the amendment authorizing the Commsuone of the Secretary of the Treasconsent of tho taxpays public safenuards as the Conzress masy prefer), to ury (or uncer succ of and selt temvint of any tax ctaim or assessment. wake a nind dis ifte be rooponet by tho Governmont or modified or not Which shain not mployeo or conrt of the United States, except upou a astde by any . atricanoc oc mbergyresentation or ract matorially affectshawing orfacmination thas made
lug the decervidation is ot major importance. Au presont the faxpayer Ther lows when the th through. Fivery time an of rultig is changod by nover knows opinion of the Attorncy General or coconsidaration by the court derlsion, opimion of che feels boumt to apply the now roling to past departmen. The necessity of constanty corrected old roturns and settle-
 g. Integorelive rosulations or Treasury decilions not to be retroachive 2. Intespredive roscomitant of the precieting suggeotion and for resons stated is explaining that sugzestion, 1 recommend the adoptton of an stated in explaming in substanco that in case of a regulation or Treasury amondruent provide Commissloner or the Secrutary or hy the Commisadoner with the approval of the Becretary ls reversed by the subsequent issue of a slmilarregalation or decislon, Aud such reveral is not immeditedy caused by or based upon an opinlon of the Attorney Gencrat or a decistion of a court of cormpetent furisdictlon, such now recutation or derision may bo made effectlve from the dite of approval.
3. Five-year itmitation on time for bringing smit for coltection of haxe Section 250 of the Revenue Act of 1916 now provides, in sub-divsion (a) that no sult of proceedinge for the collection of nny tax shain bo begur akter the explratlon of five years after the date when the retaith litent to ovade made, except in the cass of fasso or madit io apily only to taves dae under the tha. This subt-division nas been hild whe this time limite be extended to
 all income and proflis caxes ducention the exemptiong from 4. Stimpification of Liberty Income surtares authorized by the soveral Lote intricato schedule of the comples and respousibio for perhapor is reguired to rill out. My preretiorn which the individaal taxpin a consolidation of these exemptions. decossor in office has recomm. with the holders of Liberty bonds, would which, while not breabing and wirate to strengthen the market standing slmplify their tax returns, and operate thable amount retuctag the public of such bonds widhouk in als rocommendation, the detalled provisions revenue. Thear of which may be Cound on par 1919.
5. Companstlon for personal segrico and gains from sales or dealings in
 properbs. overapanor in execommend, thercfore, that such extraordinary in num in that for for the gross income for that come, wain in the years year, bo die serve was rendered or the property held, and the amount of the extraondinary ficome so assigned to any year bo ambjected to the surtax rates prescribed by lav for that year.
7. Excees profits tax provision for tho stmplification and fundamental modirication or repeal of the excress profits tax at the carliest possible futuro date, should in my opinion, be mado now. In explainlng this conclusion date, should in my opias into a discussion of controveralal detalla. Two facts impresa mie as Indisputable and concluslve: First, the application or calculation of the excess profits tax is so complex that it has proved im possiblo to keep up to dato the admintstrative work of auditing and assess-
ment. New returns are befng made faster than old returns can be audited, resulting in an accumulation of claims and potential back taxes the dangers to a small faction (in number) of the business concerns of the conflined to a small faction (in number) of the business concerns of the country. forms of trust organization are exempt from the tax. If tbe princlple is
隹 forms of trust organization are exempt from the tax. If tbe principle is
sound, it should be extended to all forms of business organizations-a prosound. It should be extended to all forms of business organizations-a pro-
posalwhich administrative considerations alonestamp as impracticable either In the present or any future period near enough to be worth consideration. The general course or princlpte which simplification of this part of the tax law should follow, is I belleve reasonably clear. The outstanding application to business income, is the fact that we employ for this purpose application to business income, is the fact that we employ for this purpose
two systoms of taxation which are incommensurate and irceconcilable. two systoma of taxation which are incommensurate and irreconcilable. holders pay surtaxes on dividends or distributed profits, but notbing in respect of the undistributed corporate profits. On the other hand, sole
pref proprletors and the members of partnerships pay full income tax, normal proprletors and the members of partnerships pay fult income tax, normal
tax snd surtaxes, upon tho entfe profits of their business whether alstributed or not, but are exempt from the profita tax The profit tax on corporatlons is evidently meant to be a rough equivalent for the surtaxes levied upon the reinvested or undistributed profita of other forms of business. But no true equivalent is reached. In 1918 the members of a well known partnershlp paid nearly $\$ 1,125,000$ more taxes than they would have pald had their businese been organized as a corporation. And the conrrary is quite es frequently true.
There shoutd be one system and not two systems of income taxation appllcable to persons engaged in business. Subetantlal uniformity of treatment, or at least a nearar approach to uniformity of treatment, could be achieved in a variety of ways, the details of which it is not necessary to dishe detailed provklons of wive such plan whicu nas many attractive features, technical details white important, are elastle and susceptible of moditica tlon. The essential thing ta to simplify the excess profits of corporarions at a tlme when such Caxation represenis simplification and rellef, Dot further complexity and neavier burdens. Equalizatlon of the tax upon corporate and unincorporated business can be accomplished now with benerit to the corporations. the Government and the general public. We should grasp an opportunlty which may never return. The principal features of the plan referred to above are as follows:
(a) This plan is designed, first to eliminate from the war profits and excess profits tax law (except as it ls applied to profita derived from the socalled "war contracts") all reference to or use of invested capital and second, to place the taxatlon of Incorporated and unlocorporated business (b) The first object bo, on substantlally the rame basis.
graduated first object is accomplished by substituting for the present tributed earnin of $20 \%$ and $40 \%$, a flat tax on profits in excess of disestimates guoted bato of $20 \%$ has been used as the basis or certain a matter whice the committee will destre to settle for itself. it would be possible to adopt a decifing rate, say of $25 \%$ for the rirst year in wbich the suggeated amendment is in operatlon, $20 \%$ for the second year, and $15 \%$
thereafter. It is only necessary that the rate should be fixed at one figure thereafter. It is only
for a particular year

## for a particular year.

(c) The second oblect conld be accomplished (atthough the plan would be well worch whille without this feature) oy making it explicit in the law that corporations have the right to pay dividends in bonds or promises to pay bearing a fair rate of interest which are taxable to the stockholders as ordinary dividonds. or by authorizing corporations to recelve back from their stoclcholders as paid in surplus, eash or other dividends recently distributed. Under theso or analogous procedure a corporation could retain its profis for use in the business and yet convert the pronts tax toto a genuine meome tax. Tngs: "Invested capital" would practically disappear and the corporation if it desired could place itself on substantially the same basis as the partnership. the personal scervice corporation, and the sole proprletor. The principal object of thls suggested amendment is to slmplify the tax by removing the greatest inequality and
of "invested capital."
(d) Revenue needs mako it Impracticable to my opinion. to apply the proceding amendment to profits for the calendar year 1920. the taxes upon which will be payable in the calendar year 1921. But It should be put into will permitt. It is eat as the dimintshing expenditures of the Government present corporate net fincome the suggested smendment would reduce the tax revenue by approximately $\$ 430,000,000$ a year. If, for instance, the amendment wero adopted and mado to apply to income received on and last half of the fiscal year 1922 and would amount to $\$ 215.000 .000$ for that fiscal year.
(c) However, present corporate condttons can hardly be maintained: and If corporate fncome declines and invested capital increases as rapldiy as they have done in the past twelye months the proposed amendment would probably cadis no roduction in the future revenue. New schemen are contime to provide for a modification of the excess profits tax not only to relleve the taxpayer, but because of an approaching decline in its productivity. 8. Reduction of surtaxes on incomesaved and reinvested. In connection With the suggested tax on the undistributed profits of corporations, attention may appropriately bo directed to a Dossible extension of its application. which would go far to rectify one of the most dangerous defects of the present Income tax. Because of possible doubt about the effect of such a change upon the revenue, and because the detalls of the proposal ns thoy may now present themelves to my mind could not accurately be said to simplify the mere computation of the tax, I do not urge its adoptlon at thls session of Congresa: but I have no herfation in expressing my personal opinton that this or somo similar amendment embodylog the same Idea could advanagreously be adopted to take effect at the earliest future date at which in the opinion of the Congress revenue needs and prospects permit.
Whille it is vitally Important that saving and reinvestment effected through che medium of tho corporation should not be dealt with more leniently than almillar savings made by the partnership or indivldual. It is equally important that methods of taxation employed ahould in all cases penalize saving and avestment as ilttie as possible. Our prescont surtaxes offend greatly in thits respect, We attempt to leyy surtaxes rising to $65 \%$ upon ordinary in-
 market, the incomorrom whica is practically exempe from alk caxation. The fesuit is to make investmont by wealther taxpayera in the expansion of this situation should be remedied.
The remedy which most commends itsolf to my Judgment at the present time, is to reduce (e. g. by one fourth) surtaxes attributable to that part of

Ing taxable income and at the eame time to limits the total amount of such reduced surtaxes to the same percentage ( $\mathrm{e} . \mathrm{E} .20 \%$ ) of the reinvested inThe in the rate imposed upon the undistributed prorita of corporations. The maximum tax upon such sayed income would thus be approximate the same, whether relnvested by tho Individual, the partnersilp or the corporation, and whether relnvested personally by thestockholder, of a corporation or by such corporation for its stockholders. If at any later date, the profits of a corporation which had pald the undistributed profita tax came to be distributed a credit equal to the tax aiready paid by the corporaThe reverus were thought wlso, be easily granted to the stockholders. The revenue lost by such an amendment could, If necessary, be made up by Increasing the normal tax or that portion of the surtaxes nttributable to incomespent for purposes of consumption. But the time is fast approach-
Ing when the adopton of such an amendment would cause liter Ing when the adoption of such an amendment would cause little real reto 65\% upon income from prdinary business and fivestect surtaxes rising Interest apon income from ordinary businesir and investment while exempt We must ake someraing rate can casily be secured from tax free bonds. the oust take something tess than $65 \%$ or in the end take nothing. On necessary or ostentans property or business yien ang a prate income spent for consume should pay at established rates, both or invested in tax exempt securitien should pay at estabished rates, both the normal tax and suriaxes. To the
extent that it falls on savings the income zax should be reduced to the extent that it is a tax on waste it should bo malntatned or even increased.
Under the revenue act of 1918 petsonal service corporations are treated
substantally as partnerships, i, e. the corporaton as such li substancially as partnerships. i, 6. the corporation as such bexempt from fa-
come, profits, and capital stock taxes, but fiockholders are sublect come, profits, and capital stock taxes, but aiockholders are subject to both
normal income tax and surfaxes upon their full distributive shares in the ne Income of the corporation whet her such income la actually distributed or not. The validity of this procedure is involved in the gravest doubt by the doc trine enunciated in the stock dividend case, whlch apparontly fos the the conclusion that a stockholder of a corporation particularly a minority stockholder, cannot be taxed (without apportionment to populat fon) upon a share of the enrporation's income which ho has not actually recelved. It is possible notwlthstandlng the above reasoning that the presuent statutory the grotund that it represents in tgeneral in lit effect upon pervonal service corporations and their stockholders as a class, a rellef provilion fmposed in Heu of the excess profits tax which is unsuited to personal service corporators and if applied to them generaily would in many cases work intolerable
hardships. But thls interestlogg question need not bedfiscusked here There is a grave possibility, If not probability, that the stock dividend decision practically exempts from all income and profits taxation a group of approximately 2,500 corporatlons and their stockholders, who would pay under exksting law -and should in fairness pay at least-from five to six million dollars. Thls possibility with lis consequent unecrtalntiea nhould plainly boremoved by the passage of amendatory legislation.
Fortunately it is possible to place personal service corporntions and their stockholders in nearly the same pisitlon that they now occupy-in a manner wholly consistent with the spifit and letter of the ruling of the supreme Court-by applying to such corporatlons on and after Jan. 1 1918. the tax after Jan lime prorts This tax would of course be in lieu of the war profte and excess profits tax which because of Its dependence unon Invested capital' cannot intelligently be applied to personal service corporations in which, by definition, capltal (whether invested or borroned) is not a maerial income producing factor. It is plain also that the law should be so amended as to tax dividends received by the stockholders of personal ser it would be destate man, as otho ilvidends are paxed.
It woud be desirabsit morcover, in my opmon, to permit personai serther casob divitends to the full arstron of ding tho ycar 1020 cash op and 1919 but iot do tho fost 1918 be made. but vot yot disterbutcd, and suth retroactive distrbulons should years in wish the the stockbolder at tho surtax rates applicable to the doing personal service corporations could, it they deatred, place themselvea and their stockholdera in nearly the same positlon that they now occupy, and they stockld pay no profts tax st all philu that they now occupy (having been destribnted) would be taxabie in the bands of thesteckholdert Indeed so closely would the proposed plan resemble in effect itockiolaers. taxing personal service corporatlons prescribed in the rovenue act of 1918 that it would be emtnently proper-and probably a source of great convenfence to the taxpayers concerned-to authorize personal service corporations with the written consent of thelr stockholders to select voluntarily to pay for the years 1918 and 1919 prescribed in the revenue act of 1918. Estimates of probable loss in revenue resulting from the decinion in Elsoer vs. MacComber: the loss resulting from this dechion falla into two principal classis, that chargeable to the possible oxemptlon of public service corporations and their stockholders, and that chargeatle to the complete corporat ons having net iscome of approximately $\$ 30.000 .000$ tnvolved The taxes upon which under exlsting law, do not exced $\$ 6.000 .000$ for the year 1918 and a slightly smaller umount for the year 1010. The argregate loss for the two years 1918 and 1910 would probably be be tween $\$ 10,000,000$ and $\$ 12,000,000$. The need for leptalation in this conmection arises not bo much from the possibte lass of reyenue is from tho olvilow undesirability of permitting 2.500 corporations and their stocliholders to escape both the taxes upon corporations and those imposed upon indtviduals. The lowr resulting from the exemption of ntock dividends is very difricult to estimate owing to the fact tnat such dividends have not in tho past been neparately ahown on the returns, whtie the losies from the excmptions of ntock dividends as such will be partlally or wholly offict by the heavier taxes resititiog from the decision upon any galas realized from subsicauent salen of the stock, and by other offeetting factors which need not be mentioned in detall. After consideration of these factors the actuary of the Tressury Department estimated that the net lose of refind of taxes already paid, l.e., taxes for the pertod ending wleh the year 1918 will be in the nelghborhood of $\$ 35,000.000$ and that taxes for the year 1919 (payable tri the calendar year 1020) will be rednced approximately $370,000,000$ on the ancoub. Thean fgures may bo resparded as maximum and mose or the expers of the departmene aro optnion that the entire net loss resulting from the caremptlon of atock dividends will amount the lens than $\$ 25,000,000$
The suggestions made above do not comprehend all the changes in the present law. which in my oplnion could be advantageouily adopted st the presment seasion or Congress, I havo conrined my augseatlena to an irreducible minimum of measures looking largely to the simplification of the income and profits taxes, for the consideration of which there still romaing be nsked by the tax paying public. I shall be glad upon reguest to submit drafts of amendments embodying the sugrestlons here presented and to place at your dieposal for the work of tax rovision all of the personnel and acllties of the Treasury D-partment.

HOUSE PASSES BILL AUTHORIZING UNITED STATES grain corporation to sell flour for RELIEF IN EUROPE.
The bill permitting the United States Grain Corporation to sell $5,000,000$ barrels of soft wheat flour for eash or on credit to Austria, Poland and Armenia, was passed by the House on March 15 by a vote of 283 to 12 . Eleven Democrats and one Republican voted against the bill. They were Representatives Bankhead, Alabama; Blackmon, Alabama; Buchanan, Texas; Garner, Texas; Rayburn, Texas; Sisson, Mississippi; Stephens, Mississippi; Thomas, Kentucky; Wilson, Illinois; Johnson, Kentucky; Johnson, Mississippi, Democrats; and Kraus, Indiana, Republican. The proposal to sell the flour on credit in Europe was referred to in these columns last week, page 1040, and is in lieu of the earlier plans to extend credits (originally $\$ 150,000,000$ and later reduced to $\$ 50,000,000$ ) in behalf of the starving peoples of Austria, Poland and Armenia. Representative Kitchin during the debate on the bill on the 15th said in part:
I do not think there is a man hero who is so lacking in humanity or who has the courage to vote against this bill. I am golng to seo that we mine a rocord vote on it bo that every man oan vote according to his judgment and consclence. Nut earler. A month and in half ago the Committee on Ways and Means reported ott a bill granting this same relief, only it was orpressed in dollars- $\$ 50.000 .000$-while this bil, uccording to Mr. Barnes, and
 $\$ 3.000,000$ more than the original bilt. This flour is worth $\$ 1060$ a barrel, so $5,000.000$ barrels is $\$ 53,000,000$, or $\$ 3,000,000$ more than the bill which the Rules Committee refused to permit the House to consider.
The following is the bill as passed by the House on the 15 th: 13. 18. 12954.1

BHLL providing for the rellef of populations in Europe and in countries contignous thereto suffering for want of food.
He it ennclet bu the Serate and House of Representatices of the United States of America in Congress inssembled. That, for the participation of the Government of the United States in the furnisting of foodstuffs to populations in Europe and countries contguous thereto sufferins for tho waint of food, So Unstid states Gmin Corporation is herchy authorized, with the approsul of the Secretary of the Treisury, to soll or dlspose of flour now in its mosser pricess and on such termin or conditions as may be nucensar- to carry out the purboses of thls Act and to relleye popnlations in the countrics of Europe or countries contlguous thereto sufforing for the want of food: Provided, That an aunlited. Itemized report of the recoints and expenditures of the That an aunited, Itemized roport of the reconts and axpendize by this
 Act shall be sob

## SUGAR EXPORTS FROM CANADA PROHIBITED.

The Canadian Trade Commission announced in a memorandum on March 18 that no licenses for exportation of sugar would be issued mutil domestic needs were satisfied. The Trade Commission now has full control over imports and exports of sugar.
There is no likelihood of a reduction in sugar prices, the Commission's memorandum said. It was pointed out sugar consumption had increased $20 \%$, due to "increasn in population, higher wages and prohibition." Persons who formerly consumed liquor now eat sweets for stimulants, the Commission said.
Canadian refiners, it wns said, according to the Commission, could at this time export sugar to the United States markets at an average price of $\$ 135$ per hundred pounds above Canadian prices if exports were permitted. The Commission has advised consumers to begin buying by a store of sugar for the coming season.

## difference in exchange factor in suspen-

 SLON OF EXPORT FIRM OF GEORGE MOGENSEN."The heavy difference in exchange during the last few months, taken in connection with the refusal of payment by Rumanian merchants to the amount of over $\$ 400,000$ of invoices," is given as the immediate cause for the suspension of business on March 17 by the firm of George Mogensen, which had conducted a general export business at 50 Broad Street, this city, with branches in Paris and several other European cities. A general assigoment in favor of William C. Fitts for the benefit of creditors was filed on the 17 th inst. by the firm, consisting of George Mogensen and Gerome S. Dumont. Following the assignment H. and J.J. Lesser, attorneys for three creditors whose claims aggregate $\$ 2,217$, filed an involuntary petition in bankruptcy. The petitioning ereditors are the Western Union Telegraph Co.. whose claim is for \$2,000; Charles Viale \& Co., Inc., \$190, and Morris S. German, \$27. The assignee stated that, although the liabilities will aggregate about $\$ 2,000,000$, the assets, if realized upon, will amount to consideably more. In the statement giving the exchange situation as the immediate cause of the firm's difficulties, it was also said
that the suspension "was necessitated $\mathrm{d}_{2}$ by a combination of circumstances, some of which have tended to hamper the banking credit of the firm."

## 'INCREASED PRODUCTION CONVENTION" OF U. S. CHAMBER OF COMMERCE.

Seeing in increased production a means of restoring normal business and price conditions, the Chamber of Commerce of the United States, it was announced on Mar. 15, will make its eighth annual meeting, to be held at Atlantic City, Apr. 27 to 29, an "Increased Production Convention."
The announcment of the Chamber says:
This subject is considered of such importanco that in working out a program for the meeting every topic will be considered from this viewpoint. Lack of production, it is polnted out, is one of the chief causes of the high cost of living, which cannot be reduced until more goods are put on the market. The present is a sellor's and not a buyer's market. Prices have been forced ap by competitive bidding. This in turn has made necessary unusual wage Increases, with a still further rise in manufacturing and production costs.
Even with the exchange siftuation as it is, with its threatened curtallment of exports to Europe, manufacturers gencrally belleve it will be a long timo before production in the United Btates catches up with the demand for goods. In the meantimio producers are faced with the tasic nol only meeting curreat demands, but with malding up in some directions producthon lost as a result of the diversion of mannfactured goods for war purposes. The general subject of tincreased production has been divied up in will grami for the convention into sub subjects. The nimb to bo wilig wil be be the government in relation to production. Under this heading kind considered ant-trust legishation and kaxalon, Blit remect to turntion. is keenly interested at this cime in the situation whit ride the tias been espectally in the sub. general complaint.
The second sencral snbject to be taken up will be transportation to relaLlon to producton. This will fincludo both tand and water transportacions One of the chlor causes of lack of production Just now, it has becn poimed out. is the general shortage or rail 200.000 box cars and all lines or industry that the coumury shot
have fert the shorthase.
International finarice and its relation to world production has a prominent place on the program. This subject will be discussed both from the financler's and the businows nom ferenco uider Inlitatins outilined by the Troasury Department. Lack of rerenco of finging Eurapean induastries is a decided mactor in retarding meaducton In many of the countries of Europe.
production In many of the countries of Europe.
One general session or te convention will be given over to sgricuture tin
 the government, the farmer and the bushoces man In agri
of Agriculture A
Another Important general sublect will be the relation of iabor to pror ductlon. This will be approached from botn sides, the employeo's viow. point being presented by a ropresentative of the Amerlean Federation of Labor and the employer's by a business man.
Besides the general sesesfons thero will be hold group meotings, divided is along the great divistons of Industry. In those meetings the subject of increased vroduction, as in the general meetings, will be the main toplo diseussed.

## JOUN BARTON PAYNE SWORN IN AS SECRETARY

 OF INTERIOR.John Barton Payne retired as Chairman of the U. S. Shipping Board on Marab 15, on which date he was sworn in as Secretary of the Interior, succeeding Franklin K. Lane, who retired on March 1. Referance to the appointment of the latter as Mr. Lane's successor was made in the "Chronicle" of March 21, page 714. Mr. Payne's nomination as Secretary of the Interior was confirmed by the Senate on Feb. 28. Before retiring as Chairman of the Shipping Board, Mr. Payne created two new positions, that of General Counsel and General Solicitor. Robert A. Dean, General Counsel for the Emergency Fleet Corporation, was appointed to the first office and Charles F. Dutch was made General Solicitor.

## NOMINATION OF REAR ADMIRALFBENSON AS MEMBER OF U. S. SHIPPTNG BOARD CONFIRMED.

The nomination of Rear Admiral William S. Benson to be a member of the U.S. Shipping Board was confirmed by the Senate on March 13. While Rear Admiral Benson replaces Johm Barton Payne on the Shipping Board, he is appointed only as a member; it is expected, however, that he will be made Chairman of the Board. Mr. Payne relinquishes the Chairmanship of the Board to become Secretary of the Interior.

## ASSOCIATION OF RATLROAD SECURITY OWNERS PROPOSES COMMITTEES TO CONSIDER NEW RAILROAD LAW.

There was made public last Monday (Mar.15) a report dealing with the activities of the National Association of Railroad Securities, which was submitted by the President, S. Davies Warfield, at a meeting of the Committees of the Association, a resolution being unanimously adopted thereat, authorizing the President and officers to carry out the suggestions there-

In made. A resolution was also adopted authorizing the President to arrange for representatives of the Association and Counsel to attend the hearing announced by the InterState Commerce Commission for Monday next (Mar. 22) in respect to the administration of the now railroad law. The report calls attention to the fact that the administration of this act affects not alone the owners of railroad securities, but of every business enterprise. The creation of Committees of railroad directors, shippers organizations and the National Association of Owners of Railroad Securities for the consideration of problems affecting their interests, is recommended in the roport, the suggestions of whioh, wero adopted and authorized to be carried out as follows:
(a) That we communicate witt the directors of Olass 1 railroads suggeet-
ting that the board of eacl road name a dfrector from its number to serve tug that the board of each rond name a difector from its number to serve
on a commitcec to be known as "Committee of Railroad Directors," This on a commitced to be known as "Committee of Rairoad Directors." This
Commiltee of dircetors to pame a suailer committee composed of not more Committee or directors to name a suader committee composed of not more
than twenty directors. Tho commilteo of twenty to namo a sub-conmiltee than twents directors. Tho committeo of twonty to namo a sub-committee
of say sevon. Tho mombers of these committees to bo selected geographicof say
ally.
That there alaill be referred to this committee the questions of policy, both publie and legislative, with which the rallroads will have to deal, also mattera of tegtstative, financial polley in respect to the raltroads as a whote. with general busincess and flianctal conditions.
(b) That the National Association of Owners. of Rallroad Securitles will designate a committeo to moee with the commititee of directors and discuss designate a committee to moet with the committeo of directors and discuss
maittern properly before the two bodics so constituted. Actlon Jolntly taten to be blading on both.
(c) That tho arg on both.
with headquarial Chlamown as the American Railroad Assoclation, with headquariers at Chicago and now malntalned by the rallroads. pre semis the means or solving the tecancal problems that ariso from time to the raitroads could concur, and such mettors may be disposet of by that Association. Mr. R. H. Alshton, among the abelest railroad oxecutives in the country, ts President of that Assocfatton.
(d) That the larger shipping organizatlons of the country be asked to namee a committee from among thele execuive or other committees as a standing commilitee to confer whin a nke committee to be appofinted by bo considered by the owners of the propertles wlth those upon whom thelr business depends.
This Association, it is recalled, originated and urged bePore the committees of the fwo Houses of Congress the placing in the Aet of a fixed percentage retira to be computed on the fair value of the property of the railroads in the aggregate, and with a division of earnings in excess of six per cent on the fair property value of eash individnal railroad. This regulation of excess earnings, it is pointed out, is necessary to secure the fixed percentage return also to an adjustment of rates sufficient to maintain transportation as is whole. These provisions are both contained in the "Transportatiou Act."
Mr. Warlield in his report leads through the negotiations with the Government of the standard form of contract during Federal coatrol and the difficulties their representatives and counsel experienced in securing changes therein recognized as vital to the security ownoss through foslure to seoure cooperation from railroad sourcos. He gives in detail tho ciroumstaneas under which the owners approached the return of their properties and the necessities for changing the organia law to admit of rates suffresent to allow for groat diseropansies in earnings between the various raitrouds and to reestablish railroad oredit. He asserts that many of these necessifies aro not operating mutters and should gnot be left to the decision of any organizations of purely pperating oscicutives. It is pointed ont that the questions at issue are attogetliee two far-reaching and vibat to the peoje as a wirole to pernit of errors in judgment between the owners and operating executives. They should have their proper place in settlement of these quegtions and, it is denlared, that the pablic will hot stand for any furthor mistakes on the part of the wailroxds. That a contirustion of errors in polecies will inevtably lead to Government ownership. Mr. Warfield Bitve.
The resporsiblittes devolving upout the Assochation, growing out of tho enimetment of this legisation, are very great, Por it contains substandally every fundamontal for whtch the Assoclation stood from the outset. If the enactment of thit law coutd alone solve the problems of the railroads, the Association's nctivities might end with sts passage. But no law can func-
Clon antomatleally. Fevs otatutes have been enacted by Congress upon the Lon automatically. Foys statutes have been enacted by Congress upon the
auccosfot administration of which so much deperids and with results so fac-reaching. Private ownership and operatlon of the rall transportation system of the country ia as stake. Whatever its defects, no other country hoys prospcred as thic has under private operation of its rallfoads, Yot Goycenment ownership may result, although the country is overwhelningly Allusion is made to the conditions obtaining at the time of the organization of the Association and its first statement in 917 to the public orlling aftention that:
A "state of mind" hostile to carrices has been created in nearly overy Whative relation, whether National or State. This has resulted in a sleady encroachment upoa the property lghts represented by boids ad stock.
The report continue under th, heading "PubI , Policy
the Railroads"

The fact cannot bo conceated that this resulted fargely from the rallroads themselves in the public policy which had been pursued. The stubborn ract that these public service carricrs bore a relatlonshlp to the puolle which demanded that in thelr operation the first consideration should bo the public Interest, the rallroads apparently would not recognize. They declined to
accept the fact that the rallooads were not any longer private enterprises accept the fact that the rallroads were not any longer private enterpriges
In the senso that they could be operated as a private busincss not required In the senso that they could be operated as a privste busincss
to bo conducted under a franchise right and as a publice servico.
Referring to the circumstances of the return of the railroads, the report states:
It was under circumstances such as these that the owners of the rallfoads were to approach the questions involved in the return of thetr propertles. Not alone wero matters ficldent to the physical condition and operation of the propertles to be considered, but questlons of far greater imporct be operated. Were they to go back under the old condilions of uncertainty and turmoll. The roads were to be rotumed with some of them as the result of tho war not malding their operating expenses. Somic of the great systems wero on an earning basls of only tweaty to twenty-two per cent. of thotr standard rontal, while others were earalng from $145 \%$ to $200 \%$ of their standard rental. How wero such disparitifa to be provided for. Wero those to whom the owners of their securlices were required to look prepartog to profit by past experience and find some constructive baslo upon which the Government,the public and the rallroads could atand. Nosuch evidence has yot been given in the propozals of legisla hon advanced by the Associathon of Exocutives.
The records show that the representatives of rallroads had committed themsetves irrovocably to compulsory Eederal Incorporatlon and otter disturbing measures as the basis of their past and present destres in Congresslonal logislation. It had been surficlently proven to the satisfaction of your Executive Committec that apart from its unpopularity with the puble and Its dangers to the rallroidd compulsory Federal incorporatlon was nuconstitutlonat. The Assochatlon secured as Advisory Counsel, to addition to tis General Counsel, Messrs. Ellhu Root and Johu G. Muburn (Now York), Johnt S. Miller (Chicago), Hugh L. Bond, Jr. (Battimore, Md.), and Fornoy Johnston (Birmingham, Ala.). You are famillir with tho unanimity with Whtch these lawyers as well ns our Gencral Counsel pronounced compulsory Federal Incorporation unconstitutional, in addition it would lead to endleas Heigation.
The report closes with the following:
The fach should not be lost sight of that the individual investor who takes his case through an Associntion organized as this is, before the public, the Ioglslative and regulatory bodies ind the shippera, has a standing far differont from the railioad corporation, as such. He represonts, througn the mutual institutions with which ho is Identified or in bimself personally, an Individual interest: he ls more responsivo to the public interent and the publle will be more reaponslve to his attitude. No rallroad corporatlon


## A. M. SAKOLSKI ON THE PRESENT RATLROAD SITUATION.

A comprehensive article on "The Prosent Railroad Situation" in which is reviewed the old conditions and the new law has come from the pen of A. M. Sakolski, Ph. D., author of American Railroad Economies and a member of the bond department of the Equitable Trust Company of this city. The article was prepared for and is copyrighted by the Bankers' Statistics Corporation and was made available March 9. In his analysis of the new law Mr. Sakolski points out that "in view of both the tremendously expanded finctions of the Inter-State Commerce Commission and the endless perplexities of official rate making, it is exceedingly difficult to expross any conclusions regarding the immediate or ultimate effects of the now railroad legislation." He also says:
The direct outcome on the exclustve rate detormining powors of tha Coms-
misslon is problematical. Rate making of lielr ta such a delca mission is problematical. Rate making of liboir is such a dellcate task than When a scato of charges is once establishod, rallroad managers vrill be loath
to make adfustments warrauted by chanses in competityo force or th tramte conditions. This rate rigidity is tikely to bo lotensified under the trame conditons. Phls rate rigity is illely to bo intensified under the
new powers of the Cormmission, since, in order to create conditionsleading to the acceptance of its cheory of rate malking, the Commitislon, in addition to controlling without State interforenco every detall of raltroad polley, must provide a grouping of lines and systems that will tend to maintala sectional economic differences. This of itself promises to involve sectional controversles asido from its effeet on the rimanclal status of the compantes. The provisions of the now law establishing exclusive Federal supervision of capitalization and a strict control of railroad financing, though probably ollminating speculative features, way affect a mueb needed stability in the value of rallway securites. Thls is further fostered by prevention of excershtive competitive railroad building and of the economle wastes of transportaUon. Sectional controversfes and poltucal extbencies may bo oxpected to modiry administration polletes in these matters, but a mattonal alacken tug in the pace of transportatlon development and a gradual adjustment of triffic ruates to meet the needs of sectional economic conditions should tend to ellminato unfivorable results.
In discussing the pre-war period Mr. Sakolski said:
The impending adverse financlat aftuation of Amerlcan rationds in general at the outbreak of the European war may be ascribed largely to the followtog causes:
(1) Small earning capacity of new branch milleage and non-tucome produclag Improvemients.
(2) Keduced scale of operating cconomics.
(3) Hisher standards of rallroad service.
(4) Increasing wage costs.
(5) Increasing rates pald for capital.

In enlarging further upon the above Mr. Sakolski in his treatise says as to item 6:
Restrictive and punitive mailroad legislation both state and Federal,
during the decade pulor to the war. during the decade prior to the war, had grown with such cumulative in-
tensity that rnilirad ofrictals in 1916 fornad fn tensity that raliroad offichils in 1916 Jofned in a concerted movement to appeal to Congress for an entre new scheme of rallroad control whicreby all uncertainty of pubic pollcy would be removed aud the companies reAll told, betrreen 1912 and 1915 it was computed that upward of $4,000 \mathrm{bils}$
affecting raliroads wero introduced into the Natlonal and state legislatures, of which 440 became laws. Whatever the purpose of these laws,
terse thero was most always one certain rexalt, viz.. Increase in operating costas The full crow laws, which during thts period were enacted in the most imDortant 8tates, were extremely costly, the law of the small state of
Jersey addug an operating cost of something like $\$ 400,000$ annually.
As to railroad conditions on Americans entrance in war Mr . Sakolski says:
Mr. Sakolski says:
When tha United States entered the war in the Spring of 1917 the rallWhen tho United States entered the war in the spring of 1917 tho rall.
road probtem had become acute. There was a shortage of equipment of road probtem had become acute,
all linds, an fosurficent and lefeficlent tabor supply; a decifling margin of net earniogs, atid an Impending demoralization of rallioad credit. Added net earnlugss and an mpencus uncertion political attitude toward the rallperplexttes werf roung in the provented efficlons co-ordination of the country's transportation bystem und with causing an anoual loss to the companles estimsted at over $\$ 100,000,000$ annually. In tho endeavor to have a fised and uniform ralifond policy
 an Executivea Adveory Conmitte, control whereby the companies woma see fime would be assured a certain
various State Commlesfons and at the same tion and fixed pollicy of Governmental adiministratton to wtich they could adjust thelr schemes of operatlon and expanilon. The Congrosslomal conmittee, appolinted to ficuire Into this subjeet (Enown as the Newlands Committee) held a number of hearings during 1916 and 1917 , but practically ahandoned ts work with the dectaratlon of the war. The whole matter, therefore, was fert to
conditons.
During the nine months of the war preceding Government operation, the rallroads of the country floundered to a sea or iresponsibie centralized diroctlon while under private and reaponsible financlat control. The compantes votuntarily surrendered thetr individual intiativo and independence as a var measure, but whithout any adequate rellef to assure thetr fluanclat or corporato integrity. Under this syntom the operating difflcaltles multiplied to an extont that made
Whatever may be said of the policy of Government operations of the railroads, Mr. Sakolski observes "there can be little doubt that considering the circumstances the owners and managers of the lines were benefitted thereby." He continues:
privito operation under miffitary necessity could have hardly conithued without general bankruptey or financlat domoralization. It cannot, in fatrness, be sald, however, that the assumptlon of direct operation by the Government has not fostered serlous evils. The diverston of traflic from eustomary clinnnels. the laxity of exceutivo morade, the trimiciency of tabor and the resulting migh oparat ilizitaino of competing progressive maintenance and the goneral adaptation of each lino to trattle and operst-
 private intlative and management is agoin to prevall. Beforo any predicprivate to to the future statua of the tramsportation systems of the country cin be made, It should be clearly borne in mind that the raifroade now conturned to thedr owncrs aro not the same propertliss as when taker over by ruturned tho Government. The motamorphosts, thoush not physically complete, the Goves incw stake in thele lifo history. In Judzing railrond investment
 valucs or rail
assistanee.
When the ralfroads wero taken over, feelcht cars, becauso of the unlversal
When the rimeore were generally in poor conditlon. Onder the Administration car poolling arrangement durigg Gavernmeat control, there was no incentive on the part of the operating ofrictals to keep their cars in repair. theo only a small percentage of each company's carr would remain on ita own lines. Thla circumstance comblned with insumferent sldiied car rypairers contributed toward general frolght and misyenger car doterioration.
In additlon to physical impairment, account must be taken of deproclated
arning capacity. When all the data bearing upon the subject are avalable, It will be found that the deficio incurred by the Raltroad Adminisiradon will be larger than any estimato of lts which has yot been made: Staistles of the Inter-state Commerce Commission show that in tho year 1019 the net operating ficome of larce roats having a wotal mifeake of 234.000 miles was leas than $\$ 516.000,600$. The net operating incone of theso road in the tbrco test years on waien tho gasanteod aladid reh the pany is based was $8950,000,000$. This would ndicate a defich of about $3450,000,000$ in 1919. which added to approximatoly $\$ 250.02$.
Beenuse of the oxigencles of war time Governmental operation. the earnBectuse of tae oxigencies of war time Governmely be tued as a kuage of cuture probabilities or even pomibilitles. Morrover, under the new rule of rato malings together with the profit-sharing arrangements with the Government, it is not Ilkely that the former motives for profttableoperatlons will again bo present.
From his "Analysis of the Now Law" already referred to above, wo take the following:

## The Rule of Rato Making.

The now rallrow ath provides:-
In the wxerctse of ita powides.
In the exatche of ite povere co proceribe just and reasombio rates, the Comms in wholo (or as a moary, establish or nducut such rates so that carComs an a whole (or as a wiolo in cach of nimet from time to time destroate) will. under bintert, efficient and economicit management and reasombin expenditures for malntesunce of way, structures and equtpmont, (qua sh negrcyuto annual not rallsay operating facome watal, as numity as ulay bo, to a fair retura inon tho asiragate vatue of the pallway propety of such curriars lefd for and used in the nervice of trinsportation.
This rato making providon, cerarded as the most important provation In the whole tav, adds nothlos ner in thoory or In fact. Under this haw as taid down by the United states supremo Court (im tho Minnesta rato
 the viluto of thole property," "he perpetnat difficinty bea bern to clarly diefine fair retum and fuir vatuo. Por alhost.a ifecado under the valuation claraisa of the Intec-state Commerve Act, the Commboton has beon eadeavorine to ratablish a basts of fir yatue. No deftnto polleg has boer adopted. nor is one likely to be finalis had conclusively adopted unta arfar years of Illigation. In the menntime, the question of anco, since whiva do mix monthe por their own financial resources to expiros, the compamios of istierat banfouptey. Hence it is geterally nesumed that fin the
 a nem and hisher lovel of frelght sates.

But it is frecly ackuoctwdged in all quarters that a higher level of rates
 or genoral rato complicated by the unequal financial condition of compethes carriess. The so-called "weak roads" were aiways "up against it" peting carriers. The so-called weak roading strong fies. Yor thls reason it was difflente for the carriers operating In a common territory to base thele claims for higher compensation on thelr aggregate carnings. Accordtheir clams for higher compensanonstrongly mdvocated by certain raitroad Ingly a theory was evois, particularly the National Assoclation of Ratway socurity Holdors, that operating ineome of the strong roads in excess of a fail return upon the value of thole ratlway property should be shared whith thelr wealk spoters. Congress has partally accoptod the "weak roads" aricument. The new act provides thas such carrlens which onder the eates presuribed by the Commision as "roceive a net rallivay operatlog tincomes subetantlally and memensonably in excess of a fitir return unon the value of thour railroad property . . . shall hold such part of thi excess, as herelusfter presicribed, as trustee for, and shall pay it to the Untted States. As prescibed by the law, ome-half of the "excess carnings" (which during the bext two years is to be the amount in excoss nf 676 or che vatue of the property held and ured for transportation services) shast bo ushd ioy the Cotrmbston in makfac loanh to needy carrors ror capita wxpendituras or
 and faciltfes and feaking the same to the carrlers?
Alhough Coniress in tho foregoing provisions guarantees no fixed eato of return to any tidividuat raliroad cormany nod doew not oved wasure ary company ngalnst bankruptcy becauso of inatility to rofund maturms securitler or to obtain necessary new eapltal: IE does offer a convemient meens of tldtige the weak systems over bid times. The saramsiment whereby tha Goverument is to recelve one-mis of the "excess earnimgn" without a corresponding guiarantee to each road of a fired or minimum return, ,oom in Mogical and has no exace counterpart in any ohter naflomencerilionds, hut Frasce, the natoval Government xhares lit the profis of he rallicoads, nut in rotirn is gumantess a minimuni rate to the holders of the rauroad securch thes and protect the compank from compotion thilonal Government
 whercas the Untiod States rallroads ire incorporated a mehoritles.
ess and enfog n " partcuar mamolsi from yue fedt, it has been aptls polinted In commecton whe wich syictem, that no scale out by sudge bovect,
 dence or mistakess or mikrortu. afble liecticiency in mamgement that inder oir prasent advanced inLoyett, howeve, in in the mitronde in the United States that are
 not now ceonomedus lises meedy coverime the most economical location



 div niter-3 unless oftrical sanction is rencelvet from the Commbsion.

## Stabritation of Credt.

in the atsenco of a fixed ruarantee of net carnings to mdivdual nilroats It cinnot be expected that thio new legixation will mmedately effecta com plote stabilization of ralload credit. In pleas for hyater rauroad rates in point his boen made that the cost of capitsol was an mportant olment of the adeguate provision of ralleciad facittes. Bocanse or thation redit, the transportation companker have been coatho to male when


 supply tho country's transporation neyts. (sseo katway For a decade before the war, the new capisa investa, and as this amount
 hat to be obtalaud wainy form nvestors was Rav tewn mote deatrable, the
 ment yo ket.
There fs no doubt that this phase of the proolem was convidered by Congreas. The provision in the law creating a revolving fund or $\$ 300,000,000$ for now capltal and the proseribed appiteallon of the (toverpment's Rhare

 Thece is overy reason to belleve that the inter-scain onamsecation to mheston in adjustinc the
paitroad credit conditions.
WHAT GOVERNMENT OPERATION DID TO THE
The Govermment did not return the railways in as good condition in any respect as they were in when it took them over, according to the contention made by the "Railway Age" in an editorial in its ourrent issue. In commenting upon the statement of Director-General Hines to that effect the "Railway Age" says:
This is certalify not correct as to passonger equipment, becaws the Govornment nover in more than two years of Government operation bought a single passengor cas car. It can harduy be ist ore the Gowernment bought only as many
 ocomotiver and the equipment may be in as good conditlou in

 it is much mod an new ono. Witir rogard to track, tha Government has old eald anywhero near na many new ralls and tles as the companics normally did undec privites operallon.
Government operation bas caused numerous changes in the offical per connel of tie rallways. It will bo a long time bofore the roads will recover from the efrecte of the ruthless dirruption of thele ofrcal organizations from tho cored under fovernment control. The advocates and dofenders of Goverument operation said that it had solved the labor problem, but from tho first to the last moment of Govornment operation it was conducted In such a manner as to fend to allonate rallway employees from privato operation as a pollicy. It resulted in wholesale diversions of traffic from normil channels, and it will be monthis nid yeara before it is restored to those channels.
It resulted in enormous incroases of operating expenses, Mr. Hines in a recent statement malntalined that Government operation had been as
economical as, or more economical than, private management would have been. That is a matter of opinion. Under Governument operation railway
expenses increased $\$ 1,600.000,000$ a yoar. At any rate, Governiment ope expenses increased $\$ 1,600,000,000$ a year, At any rate, Government ope-
ration has left to the companfes a legacy of enormonsly increased expenses."

## PRESIDENT WILSON'S OPPOSITION TO PLAN OF ALLIED PREMIERS FOR SETTLEMENT OF ADRIATIC PROBLEM.

The State Department at Washington made public on March 7 the latest communication which President Wilson had addressed to the French and British Premiers regarding their proposals for disposition of the territory on the Adriatic Sea in dispute between Italy and Jugo-Slavia. The President's note, dated March 4, was a reply to one from Premiers Lloyd George and Millerand, dated Feb. 26, and received the following day.
While expressing his coneurrence in their view that a speedy settlement of the Adriatic question is of urgent importance, the President, in his note of March 4, says: "He cannot accept as just the implied suggestion of his responsibility for the failure to reach a solution." President Wilson notes with satisfaction the desire of the Allied Premiers to reach an equitable solution in conformity with "the principles of the Peace Conference," and of the "legitimate though conflicting aspirations" of the Italian and JugoSlav peoples, but he refuses to consent to the withdrawal of the joint memorandum of Dee. 9 in which England, France and the United States agreed on a plan for the settlement of the Adriatio problem.
He expresses the hope that the Allied Governments "will not find it necessary to decide on a course which the American Government, in accordance with its reiterated statement, will be unable to follow."
The Dec. 9 memorandum was revised by the French and British Premiers, without the knowledge of the American Government, and it was this revision, some of the provisions of which were considered by President Wilson to be objectionable and consequently unacceptable to him, that called forth a protest from this Government, followed by an exchange of notes on the subject between the United States on the one hand, and France and Great Britain on the other.
For a long time the Adriatio dispute has been one of the most perplexing problems of European politics. Nor has the United States been a disinterested party to this dispute. Nearly a year ago, it was, that President Wilson issued from Paris his now famous pronouncement in which he firmly opposed Italy's claims to Fiume. The statement to which we allude was made by the President on April 231919 in the course of the peace negotiations. It was published in the "Chronicle" of April 26, pages 1687-1688.
In September Fiume was entered and occupied by Italian military forces under the leadership of Gabrielle d'Annunziopoet and aviator. This action, however, was not countenanced by the Italian Goverument.
Negotiations looking toward settlement of the Adriatic problem continued for a period, but their results were nebulous. Finally an agreement was reachod by the principal Allied Powers on Dee. 9 which promised to afford a basis for a satisfactory and lasting settlement of the question. But the matter was again complicated, when, five weeks later, (Jan, 14), Georges Clemenceau, then Premier of Franee, presented to the Jugo-Slay peace delegates the revised British-French proposals, to which we have already referred. This settlement plan, President Wilson subsequently informed the Allied Premiers, he believed had "profoundly altered" the proposal of Dec. 9 "to the advantage of improper Italian objeetives, to the serious injury of the Jugo-Slav people, and to the peril of world peace." The Italian Government having accepted the Jan. 14 agreement (to which, it will be remembered, the United States was not a party), but rejected the one of Dec, 9, the President in a note to the Allied Premiers on Feb. 10 contended that this point naturally strengthened the view "that very positive advantages have been conceded to Italy." The note concluded with this paragraph:

The President desires to say that if it does not appear feasible to secure acceptance of the Just and gencrous concessions offered by the British, French and American Governments to Italy in the Joint memorandum of those Powers of Dec. 9 1919, which the President has already clearly stated to be the maximum concession that the Government of the United States can ofrer, the President desires to say that he must take under serlous consideration the withdrawal of the treaty with Germany and the agreement before the Senate and permitting the terms of the European settlement to
independently establshed and enforced by the assocfated Governments.
On Feb. 17 the Prime Ministers of France and Great Britain replied to the President's note of Feb. 10. They said the in Governments "view with consternation the threat
of the United States to withdraw from the comity of nations because it does not ngree with the precise terms of the Adriatio settlement." In conclusion, Premiers Lloyd Georgo and Millerand said:
The Governments of France and Great Britain cannot believe that it is the purpose of the American people to take a step no far-reaching and terrible in its effects on the ground which has the appoarance of being so
inadequato. nadequato.
President Wilson sent another note to the Allied Premiers on Feb. 24 reiterating views expressed in his previous communications. His attitude was set forth in the note of Feb. 24 as follows:
The President's position is that the Powers associated against Germany gnve final and irrefutlble proor of their sincerity In the war by writing Into the Treaty of Versailles Article X of the covenant of the Ieague of Nations, which constitutes an assurance that all the great Powers have done what they have compelled Germany to do-have foregond all territorlal aggres-
sion and all interference with the free peolitical self-determluntlon of the sion and all interference with the free peolitical self-determination of tho peoples of the world. With this principle lived up to. permanent peace is
secured and the supreme object of the recent confict has been achleved secured and the supreme object of the recent confict has been achleved. Justice and self-determinatlon havo been substituted for aggression and
political dictation. Without it there is no security for any nation that conpolitical dictation. Without it there is no security for any nation that con-
scientiously adheres to a non-militaristle policy. The oblect of the war, as scientiously adheres to a non-militaristie policy. The object of the war, as the Government of the United States understands it, was to free Europe from that cloud of anxlety which had hung over it for generations because of the constant threat of the use of millitary force by one of the most powerful Governments of the continent, and the President Peels it important to aay peace settlement opinion of the American Government, the torms of the peace settlement must continue to be formulated upon the basls of the princhles for which America entered the war. It is in a spirit of co-operation, cherefore, and of desire for mutual understanding that the Prosident rovews the various conslderations which the French and Britiah Prime Ministers have emphasized in their memorandum of Fob. 17. He is confident that they will not mistake his motives in undertaking to make plain what he reels to be the necessary conclusions from their statements

The Allied Premiers' reply, dated Feb. 26, was made public by the State Department on Maroh 5. It may be mentioned here that some time elapsed before the decision was reached to make public any of the correspondence between the President and the Premiers. On Feb. 26 the State Department took action in the matter and gave out the texts of the President's notes of Feb. 10 and Feb. 24 and those of Jan. 23 and Feb. 17 from the French and British Premiers, as well as the texts of the Dec. 9 and Jan. 14 memorandums containing proposals for settlement of the Adriatic question.

The correspondence between the President and the Allied Premiers began with a short note sent on Jan. 19 by then Secretary of State Lansing, asking the point of view of the French and British Governments in undertaking to dispose of this and the Russian problem before ascertaining the views of the American Government. The text of the first note follows:

Wavhenpton, fon, 19 1920.
Please take up with Mr. Clemenceau aud Mr. Lloyd Coorge thernestlon of the way the Rusdan and the Itallan probloms have been bandfed and escertain theie point of vew. The Unitud Ntates is boling put in the position of having the matter dlsposed of before the Ameptcan point of vhw can be ox-
pressed, as apparently. Mr. Clemencratt and Mr. Sloyd Georgen have fought only the vlewe of the Itallan and Jusowivv Govevnments before nseertafning the vienvs of tho United Atates Govermment. In it the intention or the British and French Governments in the futare to disposc of the varlous questlons pendini in Kurope and to comamulicate the resulty to the Govermment of the United states? There are features in coniectlon with the proposed flame settlement which both Me. Clemnnceau ond Mr. Lloyd Georte must reallzo would not be nccentable to the President.
As it was pointed out by Mr, Pokk before his doparture, tho Datmatlan and other questions should be tnken up through regular diplomatic channels and tho fact that yon are not charged with fall powers could theve no boariog on tho questlou. As un American offichals could be sent to these gatherings that could biave the same suthority an the Prime sfifisters of the three Governments in question. It is mauifestly imposetble for the United Stater Government to be represcited he the meotinies of the Prime Ministers: LANSING,
The text of the reply of the British and Fronch Prime Ministers to the above, under date of Jan. 23, read as follows: Paris.
ts ta his His Britamio Malosty's Ambusculor prevonts his compliments to his ke helloncy the United States Ambawsado mion he Mr . Wallice the inclosed telegram drawe up by Me. Lloyd Georgo and M Clemencean before their departure io reply to this telerrime from Mr Lansing. whifeh Mr, Wallace handed to Mfe, bloyit Geocien and M. Clemenceall on the 20th inst, Lord Derby would be kratefut if the telegram now ficlosed cotid be transmitred to Mr, famatus at the earliest-opportunity
The telegram reads as follows.
The French and British Prime Mhtatefy Lave piven thetr careful attenthon to the memorandum communfeated to them by the American Ambasaador in regard to the Fusslan and ftallan nemothations. An to the Russlan question, they had prevfonsly sent a statoment of their viows for the conideration of the tinited states Government. Inviligis Iheir consent and co-operation.

As regards the Italian question, the abounce of the United Stater has never been regarded by tho French and Betish Governments as more than temporary, and they have never loat sight of the American polite of view on thes question on the right solution of which the fature of the world so fargely depends. The Eretsch, British and Japancso Govermments have never had the intention of making a definte suttlement of the questions raised without obtriniug the viows of the American Government. They therefoce took up the Adriatie quowtion at the point at which it was left on the departuie of Mr. Polk for Washingtom. Signor Nittl transmitted crtalo $p$ opisals in modiffeation of the joint memorandam handod to Signor cialoja by the request fron the United Stater, France and Groat Britatn on Dee $\$ 1919$ In the acembly of the conference in Farls a fortnight ago.
M. Clemenceau and Mr. Lloyd George inmediately resumed negrilitions
betwhen the Ifallan Government and the representatives of Jugoslavia and between the Inilan Government and che repirangement. wblch was the best
 avalahto
detalls of this settlement are appended. The French and British Govern-
 memorandum of Dec, 91919 rempins untouched and has now been indorsed, by the Prime Minkter or Aray, the postifive ndvantage of Jugotlavia: and

1. The fred State of Mume, which would bive separated 200,000 Jugoslava from their fatherlsnd. dispppears. Three-quarters of thise people are
 and dispute is deritors to italy Including some 18,000 Jugoslavs in additlon to those utrendy inctuded under the Wilson proposals, the briance is cioarly to the benefit of Jugo-Slavia. Fiume becomes an independent state under the guarantce of the League of Nations, and the authority of the Lesgue of Nations over the port becomes absotate and immediato in the latore
of all concemed. 2. As regards Albania, an attempt has beon made to afford satisfactlon to tho necenary regulements of all parties cobcerned. The dotals of the adminitrtation of this country by Jugo-siavia, Naly not belost of the feeltors and future literests of rhe Albanfat people and every endeavor will be made to carry out the serrangements in full consultation with them, the French and Bribh Governments conalder that the nbove is atmian and mont of a difricuit and drnigerous guention the not belng nocepted they will Jugostav Govermments that ifiement of the Treaty of London, which is be delven to support the
satsfactory to nobody.

Had a plenipotenthary representipg the United States Government been In Parls, 81. Nemenceau sind Mr. Nioyd George wonld have cordialy wef comed his rull core importance of arrivini at the setticment of a question which has firflamed Southeastern Eurove for moro thaik a yoar and which, if it Ls ont promply two countries irendy exhausted by the war, bat misy lead to war ltselt. two countries Irendy exhautcd by Great Britain felt that no other course was open to them but to proceed to dispose ns quicidy as posstiblo of dirncultes between two of their alles in close and continuouk consuma bive not both while they were ath in Paris together. In dolige this tes Government nor have they wished to conceal their actlon tn any way from tho latter, They are Indeed sure that the Presdent woald not have desired them to make a settlement improssib) during the necessarity short stivy of the Prime Mintistern In Parla by requiring every plane of the nekotatois to be com municated io Washimiton in order to obtain his consent to the proporals when he had not heard the arguments and conld not Diterview the prficipals concerned. In thoir Judgment the only plan was to proceet with tho nesothatons as rapidiy as possible snd to submit the recors reached.
Government as soon as deftulto concluslon had bee
(signed) WAlliAKK.
Subsequently on Feb. 10 there was dispatohed to the British and French representatives at Paris, a note from President Wilson, the text of which was as follows:

The Prealdent has carefully considered the Joint telegram addressed to thts Government hy the Froneh and Briteals. In regard to the nesotiations cated by the American A. The Proaldent notes with eatlsfaction that the on the Adrade gul lopange Governments have never had the intentlon form, of with the American Government, The Prevident wis paricularly happy to recelve thla assurance as he understood that M, Momanceau und Mr . Hoyd George in agreomens with slgnor Nith, hat deelded upon a solution of the Adriatic queston which meluded provifons provo-ly refected by the Amercan dove solution. on pain of haviac the Treaty of London enforced in case of refection. Tho President is gfad to fecl that the associates of this Government would ant consent wembartiss it by placing it in the necesity of rofusing adthesion to a sethemeat which in form would be an ngreoment by both partics to the controversy, but which io tact would not bave that great merit if one party was forced to submit to material inhustice by threats of stil greaterondisnuties in dotan. Bellath Goverion. The Prealdent fully shares the Mew of the Prench and Britian Governments that the future of the worfa largoty depelition contalaing provislons of this question, but he cannot heileve unst notited contemnation of tho French nd trilsh Gozdy recefved the well mente be resarded as mbht. Neltner can he ehare the oplinton of the French and British Governmenta tane thi proposals contatnted in thole memorandum derveccally every fmportant representativer of the joint memorandum of the Vronch, Brilsh and Amerfem Goverment oint memorandum that "only two foatures undergo alter:tlons, and both these alterations are to the positive advantage of JugiAlavia." On the contrary, hie resterne the the opace of luppoper Italian of Doc. 9 has been protoandylury of the Jugodar people, and to the peril
 of world peace. ceded to ftaly would apear to bor. 14. Goverameat rejected the proposalocted the device of connectins Flume with Tho memorandus arip of const territory is gute unworkable in practico Italy oy a narroir netro ordinary complexites as reikards cuntoms control. and ast inad servlces and cognato matios in a territory of guci musual coastiguation. The Erench ind Britsht Governmonts, in assoclation with the American Governmant, uxpressed the oplnion that "hee ptan appears to rum counter to overy considerailon of goorraphy, ecohomles, and terrlturlal convenience." The American Goverameat noted that thls annexaton of Jwo Slay terdiory by tealy is noverthelens agreed to by the memorandum of Jan. 14.
The memorandum of Dece 9 refeeted Italy's demand for the aunkxition of all of Istria, on the solid ground that nelther strategic nor coonomte considerations could fustify such annexation, and that there remained nothtng in defense of the proposition mave traly s desire for more territory admiltedly Inhabited by Jugoslavi. The Vronch and Britigh Governmonts then expressed their cordial approval of the way in which the President had mot overy successive Italtan demand for the absorption in tealy of territories Inhabited by peoples not Itallan and not in favor or being absorbed, and joined in the opinlon that "te is necther just nor expedient to sither as tho spolls of war" territories inhabited by an allen race. Yet thls
minex, unjuas and inexpedient a

The memorandum of Dec. 9 carefully excluded every form of Italian sovereligaty over Thurue. Ane Am Jan. 14 opens the way for Italinn control of Fiume's forelign affhrs, thus introducing a measure of teallan trol of Fiume's forelgn armira, thus introduces only practicable port of avesthboring people; and, taken in conjunction with the extension of Itallan tirnitory to the mates or Fiume, paves the way for possible future Itallan territory to the gatea of its contradiction of compelling consideratlons of equity and right.
The memorandum of Dec. 9 afforded proper protection to the vital railway connecting Fiume northward with the interior. The memorandum of Jan. 14 eatabilshes Italy in dominating military positions close to the rallof Jan. 14 estabber of critical polnts.
way at number
Tho memorandum of Dec. 9 maintained in large measure the unity of the Albanlan State. That of Jan. 14 partitions the Albanian p
agalnst their vehement protests, among threo difrerent ajen powes. without the knowledge or approval of the American Government, change the whole face of the Adriatic eettiement and, in the eyes or this Sovernment, render it unworkable and rob it of tho measurc or siat Whed is essental if this Government is to co-operate in mallainas terms. The fact that tho Jugoslav representatives might fed forced lo accoph, in the face of the altarnative of the Trealy of Lowd, $n$. pears to this Government so unfair in principle and so unworkable in practice, would not in any degree alter the conviction of this Covern of Its proit cannot give its assent to a settlement which both in the terms or its provlslons and in the methods of its coforcemed the war.
of the pefinctplea for which America elferent nspect if there were any real The matter would wear a vory arterent inper methenent of the Adrlatic kage. Happly no such diverkence exists. The opinions of the French, British and Americans ts to a juss and equitabio ternional itals's infoct the head of the Adriatle sea wore strilingly harm Belsid Govarmmenta in demands had been conderuned by tho Felen and amern Government. terms no less sovere than those emphyad all yield nothing to their Certalnly the French and Britssh Governoments wh which they have sought Amorican assodizte oo convince the ltalian Governien that opposed to the spirit of fustice he contrary to Maly sown bese nuesest. in international dentuess and Bration Geverments have opposed Italy's In partictilar, the French and Brish it is now proposed to yield to her demande for specinc advantages and heloted in informing the teallan by the memorandam oe Jan. 14. and perlouly made "afford to rtaly full
 satisfacloa or hor mis the alole strateglo control of the Adriatic and
 In the colure from her Jugodiav nelgtibors."
While While there is ans there is a difference of opidion as to how firmly pedicne or taly k fiens ith ins seemed to the President that the Fin the the dangerous complications th the Adratic provion bel consirained to go very for in yloldiny to demsads which they liavelung opposed as unlust. The American Goverument, while no they haveus in its dostre to accond to Italy every ndvantage to whilith she cond prfer any proper clatim, feels that it caubot sacrifice the priacplen for whit il entered the war to pratiry the improper ambitions of onc of teis for whin of to purctivene a temporary appearance of calm in the Adriatic at the pricope a world conflagention. Is is mavitung to recosnize elther an unfust settlement based on i seecrat treaty the terms of which are consisten Jith set the now world condtions, or an unjust settlement arrived at by employing that serret treaty as an Instrument of coercion. It woula wercome any solutfon of the problem based un a free and umprofuaciced consldenation or the mertis of the controversy, or on terms of which the disturerested great powers agreed to be Jost and gquitable. Ttaly, however, has repeatedy rejected such kolutions. This Goverument camot aced a soit wich terms of which have been admitted to be urwiso, and fiffe to aceept it ks proposed to grant to thaly in view of her perdstard any wise nod jut solution.
It is a the to speak with the utmost frankosss. The Adriattc issue ns it uow presents itsef rises the fundamental questlon as to whether the Amedcan Government con on any terms co-opecate with its European associates in the great work of matataininu the peace or dien nat donbt movinz the primary causes of war, This owh whectared Ouvernits ability to reach amicable understandioks ice intermational dealines, ments as to what constatutes einity and jastice in molying juat prificiples for difrerences of opimion as us the bast metho main the sovernl Governments have never obscrus whe the prinhave entectamed the smine for eiples are. But if sabstantai arsone if the coumtry possesslig the most not to delernine international endurance in presulng is dema, of the powen. KP Prible selzure of coveted
 arean is to bo permiter ion dimple that dectalon hivorable to the agtlou by creating astura. it if dellberately ticited ambition is, cressor is deemed a phent in the rewanded at the expense of the under the name of national sentumeat, to the rew of thines which brought so somal and the wes.. this Governent eno enter is concort of powers the very uxisitence of which pust depend upon a new apirit and a new order. The Amortcan people Are wimity in shawe in such hith eaterperte, but many nmong them are Prirfull es they become cotangiod in inte.national polloles and committed to ithernational oblisations forelkn slife to their lagals and thoof tradilions: To commit them to such a policy is that emboded in the lateal Adriatic propoalis, oblikato them to malutain infustice as asainot the caims of fastice, would be to provide the most sold eround for suca fears. Government can undectake no such krive responitility.
The Prodident destest to shy thas if it does not ajpear fassibio to secure acceptance of the Just and senerons concessiont offered by the British. French and Amedcan Goverumento to taly it the Jome memotain of those powens of Dee: 91919 which the Presiaent has aready cleany stated to be the maximum concessson that the Government of the Onited States can offer the Dresident desites to say that he must take noder serions
 ment betireen the Unted atater and france or June 2s 10N0, wiler abo to before the senato and permleting the terms of the European suthen. be Independently estabilitied and enforced by the assoctated Governmonts.

The text of the memorandum signed by the Prime Ministers of France and Great Britain in reply to President Wilson's communication of Feb. 10, read as follows:

The Prime Ministers of France and Great Britain Lave Lent 171920. earnest attention to the communication made to them in rezard to tho dari atic setuement on behnif of President Wilson. Thes are plad that the Government of the United States has set forth its views so fully and with such complete frankness. They do not, however, rind to altogethier easy to understand tho steps by whth the Government. of the Uniled States hias arrived at its ormsent attitude.
In the first place, they believe that there is no foundation for the azaumption which underlies the American cormmunication that the proposed settioment outlined in their telegram of Jan. 20 Involves a capitulation to the Itallan polnt of view as opposed to the Jugo-slav, and therefore constitutes a settemirnt with which the Government of the United States can have nothing to do. The memorandum from the Unfled States Government criticises the proposed settlement on four grounds:
Mirstly, that it cedes to ltaly the narrow strip of territory running along the coast as far as tho corpus sefiaratum of Niume.
Secondly, that this strip of territory coupled with the constitution of Fiume as a free eity, under the guarantees of the League of Natlons, clearly paves the way for is annexation to Italy.
Thirdly, that the modification of the Jugoslav-Italian frontler operates
to the detriment of Ingoslavia in its control of the northern rallway , rom to the detrim
Fiume: and.

Fourthly, that it provides for the partition of Albania.
The memorandum of the Goveroment of the United States would appear to have entirely Ignored the great advantage conferred on Jugoslavia at the same time.
Ministers of Great Britaln and France came the fact that when the Prime Ministers of Great Britaln and France came to deat directly, both with the representatives of Italy and Jugosiavia In Parls, they found that nobody desired to protect the Free State of Pume, which hid always been an essencial part of the Ameriean proposals fos settlement. They discovered that Jugosiavia would prefor a settlement which did away with the free state, including, as it does, a population of 200.000 Slavs, and in-
cluded as much as possible of its tertiory and population within its own bordens. Accordingly the Governments of France and Grent Brttain, continuing the negotiations from the point at which they had beon left on Dee. 9 . made the proposal, under discuaston, ineludfug the rectifleation of the Wllson line and the cossion to Italy of a strip of territory rumning along the shore so as to connect it with the Free City of Fiume, the net upshot of which was that Jugoslavla was to galn, as compared with the American proposal, Italian frontler of a further 50,000 Jugoslays to the inclusion within the which President Wilson had already agreed to allot to that country.
As regards the sugrestion that the proposal of Jan that country.
Ay for the annexatlon of the the Governmente cannot possibly accept the implication that the guarantee of the League of Natlone is worthess and that the Itallan Government has no intention of ablding by a treaty which it enters into. As regards the rallway, the proposal of Jan. 20 gives to the Jugoslav State the control of the whole line from the point where it leaves the Port of Flume, which is under the control of the League of Natlons. This railway ts a commerclal, and not a strategic, rallway. Under Iresident Wilson's proposals it is commanded by Italian gunn. Aecording to either plan, nothing conld be oaster than for Italy to but it in the ovent of war. They do not, therefore see that there is substance in this critleisri, a proposal whose real cffect fa o transfer the whole railway to Jugoslavia Instead of leayligg it in the hands of the free city of Fiume, which no one ceatres.
There remaing the question of Albania. They are glad to receive the criticism of the American Government on this part of their proposal. They would point out. however, chat their telcgram of Jan. 20 statea that "the details of the administration of this country by Jugoslavia, Italy and Greece have yet to be elaborated, and in working in this end slght will not be lost of the feeling and future interests of the Albanfan people and every endeavor
Furber they the interes Jujuslaver pointed out that though in the interests of Jugoslavin. The Jupuslave pointed oup that though under the propossl of Jan. 20 the sen through the Port of Fiume, the sonthern part of Jugoslavia had no such access and that the national outlot was to build a line down the Drin River to the mouth of the Boyana Rives. The French and Brithh Governments thought that there was force in this contention and their proposal in regard to Aibanda was desligned to enable. Jugostavla,
inasmuch as Albanis was umable to undertake the worlc for Itself, to develop, under intornational guarantice, a rallway. The Albaninns have never been able to establish a settled a Gavernment for themselves, and as the northern part of the population is overwhelmingly Christian and the southern part similarly Mohammedan they thought it best to intrust the responsibility for Government and development to these tiro parts to Jugoslavia and Italy, respectively. Thoy havo, however, agreed that the whole of Albanfa should be brought under tho mandatory system and of the Albanlan thts wil make it pssolf-government
The Governments of Great Britaln and France,
that they find difficulty in understanding the present attifore, must repeat States Government towards the proposals and they hope that in viepe of these explanations that Government will sce its way to reconsider its attitudo. In review, these proposals are the natural outcome of the pollcy of the Jolnt memorandum of Dec. 9. With the consent of both parties coneernct the idea of the free State of Fiume was abandoned. In view of cho absence of the American representatives they had no option but to attempt to settle the question by themselves. It is not, however, the deslre of the two Governments to force a setticment which is uaacceptable to the President of the United States and they will therefore not attempt to insist upon its acceptance until they havo heard the view of the United States Government on this dispatch. They have confined themselves, therefore to askling the Jugoslav Government to give a definite answer to their memorandum
of Jan. 20, since they mnst know what the atilede of that Government is. of Jan. 20, since they must know what the attitude of that Government is. slder the elfect of thowever, to ank the United States Government to conground because nobody actiont- The proposal of Dec. 9 has fallen to the The proposal of Jan. 20 is objected to by the United States, which had to representative at the deliberations, and which cannot thereforo be in close touch with the changes of opinion and circumstances which have taken place since its plenipotentlarles returned to America. They cannot help feeling that a large part of the misunderstanding is attributable to the difficulty or reaching a common understanding. In such circumstances, how has no pionted states Government, which, to the regret of the Allies, still has no pienipotentiaries at the conference, propose that this dispute, which and whose sore Furcher, the Beltter is urgently required, should over bo closed? Further, the British and French Governments must point out that the
fillure to-secure an agreed settlement between Italy and Jugoslavin must
leave thera no cholce but to acknowledge the validity of the Treaty oe Treaty of London was entered into in the Spring of Govornment that th 1015 , at a most critics and dangerons moment of the was. In this on or 1915, at a most critica of human froedon, Italy made a condition that the Allies should the side her, as against Austria-Hungry, strategic frontlera which would securo for her (?) retention by the Centeal Powers of the straterle guarantee the northern plelns of Italy. Had tho Anstro-Hungarian Emplre remained in existence as the ally of Germsny, the provistons of the Treaty of London would have been sound. Relying upon the word of hice allies. rtaly endured the war to the end. She suffered a toes in kolled of over 500,000 man and in wounded of three times that number, while hoe peopte are burdened by crushing debt.
It was clearly Impossible for her allies to declare at the end of the war that thoy did not Intend to apply the time to renounce scrap of paper, and agreed with President Wilson that these circumstances under which the treaty of London was concluded had been tranaformed by the war thelf The Anstro-II ungarian Empire had dienppeared, and the menace to against which the terms or the treaty wore intended to provide had largaly diminished. They, therefore, entiraly assoclated themselves with the efforts of Presildent Wilson to negutiate in settiement betwoen tith the Jugoslavia, which would be consonant with the new couditions, and which was acceptable to hoth sides. But throughout thne proposals they nover onnceated from htm the fact that they regarded thonselves is bound by the treaty of London, in the event of a voluntary agreement not belng arrived at. The fact, therefore, that when they made thelf proposats of Jan. 20 they tnformed both the Itallan and the Jusoslav Governments that, In the event of their not befng accepted, they would have no optlon but to allow the treary of Londou to como into force. con and was, findeed, the obvious method of bringing this lonis enntroversy to is close.
They would polnt out that thls declaration la not, as the Amcrican Goyormment apnear to think, an altimatum to Jugoslavla on belatr of Italy,
Under the treaty of London Italy tas to abandon Fibme attorgether, and hand it over to Jugodavils.

Thls part of the treaty is ns unacceptable to foalians as in the transfer of Datmulis and the telands to Jugoslavia. The dechratloo, therefore, in regard to the enforcement of the treaty was an altempt to promote a prompt settiement of this dangerous contioversy by pointlug out to both sides that If they could not agree upon a settlement, which after long negotlation alcruatve was an Arrangement which was les palatable to both.
Finally the Governments of France and Great Brinin
Finilly the Governments of Franco and Great Britain feel bound to reply to the gencral observations contoined in the latter pard of the United States memorandim. Thoy lonow well the sincerity of Prosldent Wilson'a desfe for the establishment of an order providing real guarantecs agalast a ropethlon of the terrible ovents of the last five years. Thoy are reluctant to
belleve that the President can consider that the modificatlons whith they belfeve that the President can considor that the modificatlons which they
have made in the nomorandum or Dec, 9 can constlete in thamselver a have mado in the memorandum or Doo. 9 can constituto in thamselven a atcempt to adinst stcempe to adust penceably the worla's arrarri. They feol connaent that as to the natione of the A riath phy as to tho nature of the Adriatic proposals. At the aame time they are ton to which they refer.
One of the princinal difficulties encounterat by the heads of Goyernments during the nesotlations of peace was that of reconcling treaty obligations with national asplrations which had changed or como finto being since the date on which the treatles were signet It or como into bing stuce the date on which be treaties were sigried, It was obviously impossible ka
ignore these latter asplrations, many of them born during the war, and ignore these latter aspirations, many of then born during the war, and
formulated with unexamyled clarlty and elevatlon ty the Pregident of the United States bimeelf. It was equally cinarly Imposible to fgnoro treatiea In ract, the war began in ordor to enforce upon Clermany respect for the solemn treaty she had mude nearly elshty years bofore in regard to the newtrality of Befoium. It is the tisk of the statesmen of the world to endeavor to adjust national aspirations and fdeals, many of whlel are only transitory and ephemeral with one another and with international treaties.
The difficulty of the task, the patlonee remuled in order to effect it suecossfully, the usclesaness of endeavoring to enforce preconcelved ldeas on refractory materlat has been recommzed by no one more ciearly than the Presfdent, and in his address at the opening sesslon of the Peace Confurence the pointed out how impossiblo is was to expet imperfoct human beinge and imperfect nutlons to agree at once upon fideat solutions. He made th clear that in his fudgrent the only coursc before the Pexcu Conference was to do the bost it could in the circumstances and to crento machinery whoreby improvements and rectifications could be effectel by reason and common sense inder the authoilty of tho League of Nations instend of by resort to war. Acecodingly not only was the Lengute or Nations established by Artlef IX whs specially insorted in the covenant providing that tho assembly may from time to time advise us of roconslderation by mambers of the league of treaties which become firapplicable and the conslderation of international conditions whose contlnusuce might endanser the poace of the world. Thus an essential part of tho treatier of poaca bas neon tho constica-
tfon of machinery foc modirylus nad correction those treatles themseiven fon of machinery for modifylurs nind corrocting those treatlea themsion Where experfeace shows it to be neceavary.
The Governments of Fronce and Great Brltatn therefore view with consternation the threat of the Unfied Stated Government to withdraw from the cumity of natlons becaund it doer not agree with the prociso terms of the Adriatie settlement. The dirficulty of ceconciling etfingeraplic with other considorations is certainly not- Freter in the Adriatio caso and does not produce more anomalots reaula than in the case of other prora of tbe gonbral treation of peace diffecuttes which wero recocrizerl by Jroaident whlson and his colloagues wheco fhey agreet to the best settlement practicable
at the time becanse thelr machinery for pencefal realjoatment had come into being. Also that et tholotic reasons peacefal renalfostment hal come into heing, Also that ethrolosice reasons canmot be the only one0 to bo taken
fnto account fa clearly shown by the inelasion of 3.000 .000 Germane in Czechosorat ha clearly khown by the incoasion of $3,000,000$ coernans in delecation for the lineluton withth oinal of acent Jatheafon malorites delegation for tho inclusion withto Boland of great Buthanfon malorties Thoueth the Brta
ment the Brifisi Goverument haves not ilious objectom to this arrangement, tbe Brifis Govecment have not thousht themselves juntrieditn The Guvemment of Feance sinl Gral Urith the Learue of Nations. that whaternment of France sul Orpat britain therefore earneitly trust Adrlatle settlement may bo. they will not wreek the whote machinery for dealing with futurnational dirgutios Dy withdrawing from thacherestion of 1910 because their vfor of not ndoptest in this particular eme. Taat wonld be to destioy the hopis now entertained by countloia miliuns of people all over the world that the most enduring and mont beneficient part of the treaty of peace was the constitition of machlisery whereby the defects of treaties conld be remedied and that changlag conditions and reguirements of mankind conld be adjusted by processes of reason and jun-
tice Instead of by the balancing of sromameates and resort to whe. The

Goyernments of Jrance and Great Britatn cannot belleve that it is the purpose of the American people to take a step so far-reaching aud terribie in its effects on a ground which has the appearanco of bing so inadequate
D. KLOXD GEOKGK MILLERAND DAYIS.
The text of President Wilson's reply to the above, his note of Feb. 24, follows:

Waytinoton, Fsh. 241920.
The foint memorandum of Feb. 17 of the Prime Alinisters of France and Great Britain has recolved the carerul and earnest consideration of the President. He has on desire whatever to criticise the aitude of the dove ornuents of France and Great Britain coocornas no cbolee but to maintala the position he has all slong taken as regarde that settlement. Ho belteves it to be the central princlple fought for in the war that no Govermment of group of Governments has the right to dispose of the territory or to determine the political allegiance of any free people. The five great Powers, though the Government of the United states constitnes Government to disin his of the free Jugo-siavic peaples without the fres consent and co-opertipose of the free Jugo-siaric peaples of those peoples. The Preddent's poiltion is that the Powers associated againat Germany gave final and irrefutable proof of their sincerity in the war by writing Into the Treaty as Versalles Article X. of the Covenant of the League of Natlons, which constitutes an assorance that all the great Powers have dono what they have compelled Germany to do-have fore-self-determination of the peoples of the wodd. With this pelnclple lived up to. Dermanent peace if socured and the surpease objoct of the recent stituted for agisreston and politieal dictation. Without it, there is no security for may nation that consefontiousty adheres to a nommilikiristic policy. The object of the war, as the Covernment of the Onited states uhdorstands it. wha to free Kurope from that eloud of anxiety which had hung over It for generatons bocanse of the constant threat of the use of military
 Government, terms of the perce settiement must cotern the war it fa in
 a spirfit of co-operatfoll, therefore, ant of desirs for nutual undenstanding, that the Peesident reviews the yarlour conslderaflons which the French and
 He is courldent that they will not mistake his motives lis undortaldug te make platu what he reels to be the necesstery ments.
The

The Eresident notes that the objections of the Italians and Jugreviarn wero made fbis lansls for discardtos the projent of the froe State of Phume. It would cem to follow, thererore, that the olat consent of stiese two powery should have been rognifed for the subsitute profect. The consent or hay bas been ohtained. He does not find, however, that the Jusosinvs haye
atso expressed a willingnoss to accept the nubstitute ptan. Are they to be dioo expressed a willmgnoss to accept the nubstituto ptan. Are toey to required now they have rated objections to the solusion propased by the Dritish. Fremeh thoy bnve ratsed objections to the memorandum of Dec. 97 The Presldent and American Goyergmake no objection to a settlement mutually arrceable to Italy and Jugoslavin regarding their common frontler in the roume region, provided that such an harecment ts not mado on tho basis of com-
pencations elsewhers at the expense of natfonads of a third powec. His pensations elsewherg at the expense of nationas of a third powec ins willinguest 6 aceope such proposed
slavia is based on the fact that only their own nstionalif are tovolved. In consequenee the resalts of direct negotiatlons of the two Intecerted powers would fall within the scope of the prineriecopt a deciaion of the Govern menta of Greal Dritain. France aud the Inlted States,
The British and French Governmonts appear to find in the Preaddent's suggestion that the latest groposals would Dave the way for the annexation of the City of Flume, in imptication that the guarantec of the League of Nations la worthless, and that the Stalian Goverminemt does not Intend to ablde by a treats lnto which it has eutered. The Prealdent cannot but cegard thla implication as without bsais and as contrary to his thought. In his view of the proposal, to connect Fhume with Italy by a narrow strip of coast territory is quite impracticable. As he has already sald. It involves oxtraordinary complexities In ctistoms control, coast efuard secrlices, and other related matters, and he ts unable to detach himgelf from the previoum vlows of the Brltiah and Frenth Goyernments, as expressed Jointly with the American Government in the memorandum of Dec. 9, that "the plan appears to run counter to every consideration or ecography, econoniles. and territorial conventences:'
He further bolfoves that to bave Ftallin territory soin Flume would be to fuvito strife, out of which annexation might lssen. Therefore, In undertaking to shape the solution so as to proveot chis, ho is neting on the principle that each part of the finat suttement should be basod upon the essentiat Justice of that particutar case. Thls was one of the prinelples adopted by the alfed and associated powers nba basds for treaty-makins. To lt has been added the provinlons of the League of Nations, bat is has never been the polley of elther this Government or itc sesoctat als not become worse. of Natsons as a The aum of such actiont wor
eventually the Loasue itkelf.
The President notes with natiaction that the Govermments of Great The President notes whin France will not lose sfitht of the futire interests and well-belog of the Albanitar peoples. The Amectican Government quite undestinnds that the threc-fold alvision of Albania in tho firtebh- Frepeh rgroument. mfght be most accetable to the Jugostay doverbment, but it os Jike of vigorously opposed to insurying the Amanian peopto for the benent of
 hamamedan populations will be Incresased by puttige the two sectlons under the eontrol of eations of antike lanewige, covernment, and economies strengeth. Morcover, one part would be ndmingtered by thet Itallan part of the Jugomav Government, which hes no sueh representation. Therefore, to aller or whithdeas the mandate at some fature thme would be welh-nigh impo abto.
Regarding tho Tronty of London, the French and Hritish Prime Ministers wilt apprecfate that the American Government must desitate to speak with nssuranee, slace it ts a matter in which the Fresch and Britisi Govremments can Hono Judgo theie obligations and determing their politices. But the Frosident feels that it ia not lmproper to rocall a fow of the ariguments which have already been advanced against the treaty, namely, the dissolution of Austrin-Hungary, the secret character of the Treaty, and its opposition to the prinetples unantmously accepted as the basis for making peace.
In addition he desires to submit certain further considerations, In the
depart from the Treaty of London line, and which were made with the understanding that negotations were proceeding on gulte a new basis. It has been no secret that the parties to tho treaty da not the it provislons desire it and that they havo thus far refrained from putting its provisions into effect. In mutwainy disregarding their secret traty condens the partles to the treaty havo recognized the chango in circamstancos that has taken place in the interval between tho kigning or the socrec freaty and its proposed exccution at the present time. Nor an the neapotion that cussion of the Adriatic probiem has proce pound than those provlded by better bosis for an underskanding could bo found thantine proposals have the Treaty of London. The greater part of the rosulting proposats have already recaived Italy's assent. These proposals in some cases afrected territory beyond the the territory fell short of the Treaty ef London line. Valleys. In others the territory rell snork or the preay of Loudon ine,
 only a few of the many propospld be upset by an applleation of the treaty long been ready
at this late day.
The coupling of the Treaty of London as an obligatory alternative to the Adriatic settlement proposed on Jan. 14 came as a surprlse to the American Government, becauso thls Government had alrcady by the agreement of Dec. 8 entered into a distinct understanding with the Britsh and French Dee. 8 entered lito a dis of of settement of the ruestion. By thele Governmen of when a Janitive solution to which was added on Jan: 20 a threat to fall wack a dion the terms of the Tresty of Iondon. This course was followed wack opon the vews of this Goverument or to provide with opportunity of discossion as was easily arranged in many other matters dealt. with in the same period.
The Fresldent notes that the memorandum of Feb. 17 refors to the dirficulty of reconciling ethnograplice with other congiderations to making tercitorlal adjustments, and cites the Inclusion of $3,000,000$ Gexmans in Czechosloyakta and more than $3,000,000$ Ruthenes in Potand, as examples of necessary modifications of ethnographic fronticrs. He feels compeliod to observe that this ts a line of reasoning which the Italian reprosentative have advanced during the course of negotiations, but which the British and Fronch have histharto found themfelves unable to aceept. There were coses whews for sufficient geographical and economic reasons sitght deflectlons of tho ethnographleal frontler wero sanctioned by the conference, and the American Government belloves that if Taly woukd consont to apply the same principles in Istria and Datmatia the Adriatio question would not exist.
The American Government ticartity subseribos to the sentiments exprosed by the Governmonts of Great Britain and France resarding Italy's participation in the war. It fully nippreclatea tho vitnl consequences of her partiefpation and br profoundly grateful for her horoic sucrifees. These sentiments have been repeatedly oxpressed by the Amoricas Sovernment. But such considerations cannot be mnde tho rewson for unjast settemond which will be provocative of future wars. A courge tous decer of the melte be shortaigated and not in aceord with the ter by finity tio weteworld, which can be Justified and ennobied onty by leading fmaily
ments in keeping with the prtuciples for which tho war was fonght, Britain and
The Preafdent asks that the Frwo wh. Italy will read his determination in tha Adind standing upon such a foundaprincidles and suthemonis, and wiliza in the poitton whlch he arrived thon of principle, He confidently counts upon their at after milo of of the Allfed and asso-co-operation the vletory einer Germany and the Peace Gonference at Paris.

POLK, Acting.
The above note was received by the Allied Premiers Feb. 26 and the same day they replied theroto as follows:

Condon, Feb. 261920
The Prime Mintsters of France and Great Britain welcome the communication which they have to-day recelved from the Prosidenc of the United states in answer to thetr memorandum of Feb 17. Thoy whish to record their appreciation of the rocoguition given therein by Prestug the Adrtatle the attitude
Tho French and British Peime Minksters are glad, once agnin, to repeat the assurance given by then in tho memorandum of Jan. 22 that they "have never had the intention of naking a defintte sottlement of the questions rased without obtaining the vfews of the American Governand, Andes reply, te therefore, for the French and Britleh Governmenks, a matter onder reply, United Stater Government does not wish to disfnterest itself from the genUnal question of pecace.

The absence of any American representative has proved, in practice, an almost insurmountable obetacle to the succoss of nogotiations and to the seceptancu by the partier concerned of an equitable solution in conformity allke with the principles of the Peace Confercnce and of the legitimate. though conflicting, asplrations of the Itatlan and Jugoelay peoplos.
They note as a fact of the greatest importance that the Ycosfdent of the Euted Status expressod his willigeness to accept any sottumone mutually agreeable to Italy and Ingostayia regarding thoir common frontler in the Tfume reglon provided that such an agresment is not made on the bails of compensations elsewhere at the exponse of nationals or a third nower. This, the French and British Mime Minsters agroc, would bo the ldeal way of settling tho question at lssue and they aro willing to do thetr utmost or reach a settement by thls road
In order to faciltate this process they aro ready to withdraw the propexals made both on thin gtti of Docember and the 20th of Janusy, For they feel that if the two partler prinelpally concomed betiove that the varions alled and assoclated powers aro committed to supporting them in any partlentar solution It will be more difficult to secure a voncher for asreoment between then. The French and Brithen Prime Molsks, thororg, Join
 a formal proposal to thay Itallan and Jucosky governmental of all pravilous negotlate a mathal agrecment on tho bat of a walnat or all pev
If, however, this attompt should prove unsuccosful, the French and British Prime Ministors asren that tho United Stateg, Grest Britain and Irance should once more consider the पuseston and Britioh Prime Minfeters arriving at conction of appreclation of tho interest talcen desire further to rccord tho in the futare of tho Abanian pooplo, and they by the Americau Goser for the principle asure resida they would remind him of what they eald on which he here enuncos. convinced that by is revfey of the Albanlan question a setelement can be reached which will satisty tho aspirations of the Albanian poople. for m
solf-government, while taking into considcration the wital interests of al other partles concerned, together with the necessity of assurlag to Jugodavia an outlot on the Adriatic in the region of Scutarl. They are willing ourge upon the Governmenta interested that they ahould bring their deesres into line with the American potint of vlew.
The Vrench and British Primo Minsisters muse further refor to the observations of Prestident Wison on the character ind applicablluty of the Treaty of London. With regard to this treaty they feel bound to inslst thit its secret character, to which he objecta, was due to the exigencies of military
strategy. The cssonco of all success in warfare is to prevent divulifing to strategy. The essonce of all success in warfare is to prevent divulging to
the eacmy of important plans which are of a milltary or pollitel character the enemy of important plans whith are of a military or political chinracter-
and the treaty, on the falth of which Italy entered the war, was not one and the treaty, on the falth of which Italy entered the war, was not one
which could be published during hostilltes without detriment to the Allies cause.
With regard to their statement that in the event of an amicable settlement not belng arrived at between Italy and Jugoslavia, the Tronty of London would bave to come into force. So far as they are concerned, the French and Britsh Prue Minilesa feat that thoy need add littlo to the explabsions they have already given in the memorandum of Feb. 17. The French and hith French and British Governmens in endeavoring to substitute for the ar rangements of the Treaty or London, a settlement which would be satloractory alke to them and to Jugossavia, such an agreement would obfionsly replace and amout the rrealy of London with tho consent of tealy herself. That such an agreement should be reached is tho cordial hope of shares to the rull buernments, a hope which they know Preeddent wilson settlement of thi, he ation thele hand in 1915, would then become the only valid alternatice so far as they wore concerned:
In conclusion the French and English Primie Ministers venture to call the attention of President Wilson to the urgent importance of a speedy aning the of the Adriatic dispute-a dispute which is now kravery hirst
President Wilson on March 4 replied to the Allied Premiers as follows:
The Prealdent desires to express his sincere and cordial triterest in the response of the French and British Prime Ministers recelved on Feb. 27. solution, in conformity alike with tho principles of the Peace Conferanco and of the legitimate, though conflleting, aspirations of tho Itallam Jugoslay peoples:" He further welcomes thetr expressed intention, regarding certain essential points, "to urge upon tho Goverements interestod that they should bring thelr destres into line with the American point of vew.
The President is kurprised, however, that they should find in the statement of his own willingness to leave to the folnt agreement of Italy and uy any ground for suggesting the withdrawn of the foint memorandum of Dellberate In this he could not possibly foin. The memoranduch represents It constitnted disinterested fudgment after months of earnest discussion. prineiples and a recapitulation of the chief points upon which agreement and been reached. There was thus afforded a summary roviow of these polats of agreemont of the Krench, British and American Governments and the memorandum hhould remain, as it was intended to be, the basis of reference representing the combined optaion of these Goveraments
In referring to the "common frontler in the Flume region," the Presiden add in mind the expross desire of the two interested Governments to abandon he project of the free scate of Fiume, as defined in the memorandum of Dec. 9. If, as he understands, the Government of Italy and the Government of the Serb-Croat-Slovene State prefer to abandon tho so-called buffec state, containing an overwhetmfig majorlty of Jugoslavs, and deatre th Imit the proposed free State to the corpus separatum of Fiume, placios the sovercignty in the League of Nations, without eithor Italian or Jugolay control, then the Goyernment of the United Statea is prepared to recept his proposal and is wiling, under such circumstances, to leave the determinatlon of the common frontler to Italy and Jugaslavia.
In this connection the President dasires to relterate that be wonld gladiy pprove a mutual agreoment betweon the ftalian and Jugosiav Governthents reschod whe teritoriat or other interest of any ird d Joint discussion of staly sud Jugosiavis, and the President must reaffirm the noithern diticty inanis any plan which assigns to Jugo-slavin in eprived of the the reaton of Scutari ingrented in the note under outlets for Juzoslavin in
 cmeet tho meeds of Jusolavis.
Regarding the character aint
President is led to applicability of the Treaty of London the flons of the French and witicss reserve on account of the frank observathe "exigencles of milltary strategy" sumicient warrant for to find th secrecy with a Govermment which was intimately essoclated with ith elgnatocles of the Treaty of London in the efigantle task of defondios buman freedum and which was being called upon for unlemited asiktance and for untold treasure. The definite and well-accopted pollcy of the American Govermment throughout its participation in the deliberatons of the Peace Conferenco was that it did not considec itseff bound by secret treatfes of which it had prevlously not known the exfstence. Where the provision ofsuch treaties wero just and reasonable, the United States was willing to respect them. But the French and Brited Prime Ministers will, of course not expect the Govermment of the United States to approve the execution of the terms of the Treaty of London, except in ao far as that Government may be conyinced that those terms are intrinsically lust and are conslstent with the mainteuance of peace and sottled order in 8outheastern Europe. The absence of an American rcpresentative with plenary power is to be regretted; and may have been a sourcs of inconvedence, but the President can recall several instances where docisfons in the Supreme Councll were delayed while the Britigh and French representatives sought the views of theic Governments, and he is convinced that timo would hayo been saved reached and communlcated to the Italian and Jugoday delegations, this Govermment had been given sufficient Indication of the fact that the British and French Governments intended radically to depart from the memorandam or Dec, 9.
In conclusion the President desires to express his concurrence in the view of the British and French Prime Ministers that a speedy settlement of the Adriatic question is of urgent importanco. But he cannot accept as ust the implied suggestion o thits reaponsthility fo the fallure to reac a olution. He ba, mere yadhered to the proviston isetvement wh ch the Brenc lan eBritsh Government recognized, riequitab the ofnt
memorandum Dec. an ha dectine approve new settlemen
Deser
negotated without the knowledge or approval of the American Government, which was unacceptable to one of the interested Governments and which, in hia opinion, was in dirent contradiction of the principles for the derense of which America ontered the war.
These viows ho has fully explained in his note of Feb. 10, and he ventures to express the earnest hope that the Alifed Governments will not find it nocest cordance with its reiterated statemient will be unable to follow

POLK.
The text of the memorandum subscribed to by France, Great Britain and the United States was made public on Feb. 26 by the State Department as follows:

Department of State. Feb. 261920.
The toxt of the joint memorandum signed on Doc, 9 by Promier Clemenceatr for Vrance, Ste Eyre Growe for Kngiand, h. Polk for the United states reads as follows:

Parss, Dec. 91919.
The following memoranda were signed by Clemenceatl, Crowe, and myself at the of
morning:
"At the moment when the Peace Conference is entering whe it in hoped may be the last stage of fts labors for the concluston of peace with Gercomplete in trin, and Hungary, the territorial settemont still remains in effect gravely the vital interests of the countries directly involved and might easity endanger the peace of Europo and of the world.
"Being persuaded that this danger could onty grove tn intenstey if the Poaco Conference were to terminate before an agreemont bad been reached among the Principal Alled and Astociated Powecs concerning the Adratic ind France represontaives of the Confereme of America. Groat Briain rgent necessity of findiog a solution of thete Itallan colleague to the with which the Italian Goyernment is confronted in desiling with this problem, but it is preclecly for this reason that they belfeve thint it would be umjust to all the partics concerned, and in the first place to Italy herelf, vere they any fonger to delay putting frankly before tho Itallan Government atatement of the position such is they see it. $n$ feer many months of examnition and reffection. The friends of Italy therefore feel impelled to make a further effort to resch a settlement which would be the filfilment of her legitimate alms and aspirations with the equitable claims of the nelghtioring states as well as with the supreme interests of the peace of the world.
Government to prosedt to uresh surveg of the field in the light of the state ment which they have now the honor to make.
"The Brifish and French representatives havo followed with earnest and sympathetio atcention the nerotiotions which have pased between the Italtan Government and the Presfdent of the United States. If they have hitherto refratned from tendering thele direct advice to the ttallan Government in the matter, it was becauve thoy had hoped tho Italtan Govornment Would be rble to reach an agreement with Presideot Wilson to which the Bratish and french Govern and membered partill used their best efrorts to promote such an agreement whtch the Proatdent's Thourh a tare flo Though a complete agieoment has not so far been arrived at, the points of
difference still outatanding have been no much reduced as to Juhtify an exdifference still outstanding have been 90 much reduc
pectation that comvleto accord will now be reached.
"It is well, with fhls view, to placo on record, in the first place, the chlef points on which agreement lias been reached. This is all the more destrable, 8 s it will appear from recent orricial Itallan statementis that some mlapprehensfon may uxist in regard to mattory which can readily be cleared up, such, for instunce, as the exact dercilption of what is generally referred to as President Wilson's Une. The polnts of urrecment aro, in the main, embodied in the American
Yenilan Delegntion in Paris on Oet. 27
to a from regard to Istria. Prestient WIIson had from the first agreed which widely overstepped the Area River to the Karawankm Mountains jugo-dlavis overstepped the recognized ethenical Hine between Italy and than thres hundred thoustnd Jugh-slavs. Italycorporate in raty more is well as her economle requirements, was held to Justify this garious infringemont of the ethnic prlactple and President Wilson, aoxlous to give the fullest value to those important cooslderations, went still further in greetig to an extension castward in such a way as to give to thay the eglon of Albona in spite of the considerable adititional number of JugoSlays thereby incorporated.
Moreover, to ntrengthen the strategic security of italy, President Widson, In agreement with the Itallan Government, han Indorsed the creation of a buffer state between Malian territory in tetria and the seri-Croat-Sloven Kingdom in which some two hundred chuasand Jugo-8laya, ps against less han forty thouzand inilans, will be placed mader the control of the League of Nanions: Anxions to remove any concervable strategic menace that italy micht vear from the serb-Croat-slovene state. Preddent wilaon ha greed, and the British and French Govermments are biad to associat themselves with this akrement, that the so-cilled Asxing replon whall be permanentiy demithat he happy to emlikarized zone betiveen the Arsi whether silght mudification of the ommary to (2) There is complete security or the defenser on Itallan territory of Taly, of the buffer state to be known as the (free state of Finime ) and Ifscoutmol by the Tenerie of Nat that thls state, contalninis two tuentret thousald Juso frorded an opportunity by plebisettes to ilecide It own fito. In deference

 it Is now a creed that the determinatlon of the whale futine of the tate nace
 ments, shall not mall to prowlte trall motere of autonomy whith the elty of Flume enjoyed under Avatro Hungarian rule
"(3) The three representatilyes are glad to record their apprectation" of the wisdom and moderation which have marked the attitude of the Itallan Government towards the difficult question of Dalmatia. They feel that interalan Government have acted on an enlightened vlew of toelr higher enforce in orfictally withdrawing territorlal clatms to an area where, to of the them, would have meant permanent discord with the Inhabitanta relations with and sentlment alinterest it has been agree dthat the cify of Zara shall enfoy a specla regim It igeosraphical positfon indicater Zara as a part of the Jugo-slavs stat but provided the town ls left withtn the Jugo-glave custom un on ito be given comp ete overeignty under the League of
Natlons an efreedom contro tes own affatrs.
"(4.) The same wledom and moderaifon as that which had marked the attitude of the Itailan Governm regards the tslands in the Adrlatic. The characterized their attitude as regards the tslands in the Adrfatic. Itallan Government appearsiol and political connectlon of the Dalmatlan the necossary racta, glographic, asta . On the other band, the possestion coastal islands with thu Jugo-slaviate. of certain outlying istands, though cthicaly jugo-siav alan Government necessary to tialy's atrateglc control of the Adriatio and the reasomableness necessary to thay s ntratesic controt of the following islands betng accorded to Italy on a demilltarized status, namely: (a) The Pelagosa group, (b) Lissa and the small islands west of it, (c) Lassin and tis is to make an agreement wlth the Slav population of Llzsa providing for thelr complete local autonomy.
"(5) Italy is to recelve a mandate for the administration of the independant state of Albanfa under the League of Nations. Attached to the present memorandum is an outine of the form which, In the opinton of the thred on the north a such a mandate will be those fixed by the London conference in 1913: the southern frontier is atilif a matter for negotlation. In order, however, not to delay a general settlement of such negotiathons, the followog provlsfonal arrangement couid be adopted. Grece shall run as follow (reference one million two hundred thousand Austrian staff map): from Mount Tumba on the northern boundary of Greece northwestward along the crest of the Nemerchas Rldge to the Volusa River, thence down that iver to Telelent. Mirica to point 98, thence soutt, passing bet 1840 and viages of Lopsi-Mactolozit and Zemblan, thence through points 180 and 1225 to a point about two mines soumb by cast 1225 , thence wernard passis Just north of Toljana, thence southeast to point onruga. between Babi and Sinara northeastward to Lake Malic and zouthward to the Greck fromtier and the demarcation the mentloned above should be the subject of later negotlation between the three Allied reprosentativer on the one hand and ftaly and
sentatives acting for Albanfa.
"(6) The city of Valonia, together with such Hinterland as may be strictly nocessary to lis defense and economie development, is to be granted to Italy in rull koverelgnty.
"The above six points in thetr general aspect are those on wbich, after many months' negotation, the Itallan Government bave happily reachod an arreement with the Prealdent of the United states. Tbey afford to Italy full satkfaction of her historic national aspiratlons, based on the desire to unite thes Lalian race; they give hicr the absolute strssetic control of che Adriatic; thatever agerissloms she might fear in the future from her Jugoagainst slav nelghoors, an aggrositonable if the Ifnes of a Just and fasting settiopart consider as most improbable if the lines of a just and lasting settion隹 the polnt of Deutratioing the Dalmatian Islands and adjacent watem to the polnt of neutratiaing the Dalmatian Istands and adice. The three from the noribern border of the Rarusa region to frge on the Itallan Government in the most frendly spirit that they should reflect on the great Gdvantages whlch the above settlement following ou that which gave to Italy the frontlers of the Alps would bring ther and the great moral and materlat trlumph with which its successfut concluslous woutd now provide the Italfan Government.

Anxlous, however, to give the most, nympathetic considcratlon to every Italan intereat or sentiment, the three representatives have carerully oxamined in alt their bearinges certain rurther demands which the fana Goverument have presented under the following four heads: (A) Controh by Italy of the diplomatic relationa or Zara. (B) An arrangement by when the city of Kumn the no-called (corpus separatrm) shouid bemt thecht it from the free state of Flume and made completely port and rallway shiould be lert to the free state. (C) Dirsct connection of the clty of Fiume (with the\%) Italian provioce of isifla by the s.asexisom to tealy of a long narrow strid of cerritory ruaning aioak the coast from Fiume to Volosica between the ralway and the sca, the killan fooler In Istria being pushed castwards so as the Island of Lagosta.
in Italy
(D) Annexation to Italy of the Is "Wlith regard to the first polnt, the representation of Zara, there ought to be no diffeulty in eatisfyling the natlonal italan demand that thla sman hlataric Itathan town shall preserve the Italian chac. It is already conceded administratton and in its represeotalos ahos. that (beyond suet connecton-wion the city shall be Incorporation in the seri-Cront-siovepe customs onis. The clty will therecompletely independent under the Leaguc or Naslorest of the Leacue of fore be entirely free to decide, subjectlo repersented abioad. If, is is Nations, how it shall be diplomaticainy tepoles witl naturally be made contended, the city to completely fraian, Its choico wop that. if this way in Accordanco wht entire katiafarlon wia so siven the city of Flame, excent lts port, from The Iralian probowa to wharaw the city orlaly, perplexing. The mala the frefor the creation of a buffer state between Ifaly and Juige-Stavia wus object of to kimantec on the one hand Italkn strategte security and on the other the prosperity and development of Flume. It is not indesitood how, It would ho posifble for the so-called huffer state to exist without Plume and etill lees how it would be possible for Flume to extst egcente within the buffer kiste. Fitume and the buffer state ari absolutily dependent one on the other, bad any arrangement which removed Fiume frous the buffer sfate would put an end to the prosperity allke of the city and of tha Htmerland. Mindfol of the sentimental feeling aroused in Izaly by the quastionle of Elume, the three repreventatives have alwaya believed that-a macticable plan could be devfred whereby the elty of Flume whith the buffer ntate should enjoy a privileged position. With this object in vtow they propess for Fiume precisely the same degree of autonomy an the eity hand under Austro-Hungarlan role. It is. believed that thif provislon and the watchral and sympathetle interest of the League of Nations will guaranteo to Xich fuls protection for tho Italian ethnic and cultural elements at Fuume. With absolute soverleunty vested in tho leaguo of Natlonis ina where will be fulty presented in the councll of the Leaguc eyery ftallan the baffer atate could siffeguarded. Moreover, to separate Ftume from the buffer ntate comid not fall ta lead to a protest against the vory estnbtishment of such by Jugostate, which onder such conditlons would he inhatsited mitirely iny jug to Italy of a long narrow strip of coast from Nimona to the gates of the clty of Amann chere are diricultica of a practlcal nature. The reasoa for waich Government have made thds demand is stated to be a purely sentimental one-bamely, the desiru that the cily of sha. Italy by any intervening forolga country. No of the Itallan Government,
but it would appear to rest on a misapprehension of the real position of
Fiume. The creation of the huffer en Fiume. The creation of the huffer state-which is to be completely independent of Jugo-slavia-wns, among other reasons, probably intended to sareguard the pusition of Fiume; and the frea state, of which Flume must, as indicated in the preceding paragraph, form an essential part, is arcady in direct contact with the Kingdom or Italy, not only by sea bat by a long land frontler of approximately a lundred miles. Full efices, therefore is already given to tho sentimental considerations to which tho ftaina Gova ernment attach so much value. In fact, the new fablan plan woald not schieve this object so well, as in practice it is to be feared that it would be quite unworkable. The Italian Government does not propose to interfere with the rallway connectlog Fiume with the north, which they admit is to remain within the free state. This rallway runs for a considerable distance along coast; and the Italfan proposal amounts, so far as this reston Is concerned, to cutting or from the freo satato the line of sandy and barren beach intervening between the rallway and the sea. Whilst the injury to the free state, which would th this eccentric way be entirely cnt off from its only seaboard, is obvious and ammeasurable it is not easy to understand what would bo the bent be 50 crlppled. Nor considared a boneric to her that the fres complexities that would does ic soem necesars ariso as regards cuitoms conkrol, cons-ition.
a territory of such unusual configumation.
"The plan appears to run counter to overy consideration or geograplyy, oconomies and territorlal convenfence, and it may perhaps be assumed that If theso conslderations wero overtooked by tho Itallan Government this vas dwe to theic havinz connected it in their mind with the question of annexing to
Isitis.


Thts quention of further annexation of Jugo-Slav territory ls raised quite unambisuously tions of strategy arlise, for the strategleal command of the Adriatic ts already completely assured to Itaty by the possesclon of Triceste, Pola, the islands faclog Fiume. Polagos, and Vatoria. Additional security is afforded by faciog Fiume. Polagos, and the proposed demilitarization of the whole free State of Fiume together with a large zone lyling to the north of it and of the small portion of Tstrla remaining to the free ( $*$ ) of Finme.
"Economle conslaeration being equally exeluded there remains nothiog but a dealic for forther territory. Now the territories coveted are admattedy Inhabled by Jugo-slavs. Tacy contain pcactically no dent Wis. This being so lal approval of Great Beltalianand Erance, lavs mot every successive Itatlan demand for the absorptton in Italy of territories tnhabited by peoples not Itallan and not in favor of being abworbed. On this point the following paskake may bo quoted com a telehram adaresed to Stignor Tittoni by the Secretary of Stato at Washington on Nov. 12 -.'Your excellency can not nall to recognize that the attltude of the Anerlcan Government throdghout the negotiations has been ona of siacis sympathy for Italy and of an earnest desiro to meot her doman. clatmed a frontier on the Brenner Pass and the demand was granted in order to ussure to taty tha greatest possible provection on her nortsern front althoush it favolved annexing lo Italy a constderable recion populated by allen inhabitants. Italy demanded furtior a strong geograplic eastarn frontlec and this likewise was granted in order to assure her abundant protection aithoust it involved licorporation with ftalian boundaries of further territory populated by Alfen inhabitants, Italy demands the red amation to of tier brothers under forolgn sovereignty and every effort was mado to meet this whik even in curcain cases wher, by so dions. bers of forelgo races were brought within Italfan Soycrolgnty. Itaty demanded comptato naval contcol of the Adriatic and this was granted by according ber the three keys of the Adriatie: Pola, Valons, nod a contral Island baso. Wbou all this failed to satisfy Italian claims there was ndeded concession to conchsion at Soxtan Valley, at Taryis, at Albona, in the Lussin Islands, in the cermir of the Flurac free swate and elsewhe. Thaty's demand to deal gencrousty, even more than, sencrons, wom to meet from Italy for an Italian mandate over Aibank, aiwas noping to me
etatexmon a gentrous rapona tives desire to add another argument. In doling so they trust the Italfan Government will not credit chem with any deslre to stve advice on questions Goverain figh of Italian high policy on which the Itallan Goveraical argoment may be to be the best judge. But an appeal to anties to whom the liberation of liellan feritorles from forelen dominstion has been a matter of nhwavertog concern sid sympathy through generations of noblo and often terrible iog concern sudes. Modern Italy won the place in the hearts of all liberty loving atrugstas hed he has peyer sfice lost by the pure spirft of her patrlotism. whicls set before her people the generous aim of uniting under the Italian flag thome eatensive provinces formerly wichin theancient Itallan boundarles, which were und have remained exsenhally trallan territorles in virtie of thelr compart Itallan populaton. Thes sympathles of the world have necompanled Italy's advance to the outer borders of Italia Ieridenta, In pursuit of the sacred principle, the self-determitnation of the peoples. Thts principle is now invoked by other mations. Not Invariably is it possible owfog to tho complicated Interaction of raclal, geographical, economic and etrategical factors to do complete sostice to the ethinic principte. Smafi isofated communities surrendered and outnumbered by populations of differeut race can not in most cases be attached to the territury of their own ation from which they are effectively separated. But the brond principle remalns that it is neither fust noc expedient to annex as the spolls of war territorles intabitated by an alien race, anxions and capablo to matatain a. separate national state of Iridentism exactly analogous is kind to that which justified the demand of Italla irridenta for union wath the ftalian state.

The three ropresuntatives venture with all deference to express the optnlon that in declinfing to agree to the incorporation of more Jugo-siay
"From this potht of vlew the inclusion in Italy of purely Jugo-Stay territorles where nelther security nor geographical or economical considerabe bound to create within the Itallan borders a compact body.

The three representatives would make an earnest appeal to the Italisn Govermment to selze the present most fayorable of opportunttios for acriving at a frlendly agreement with them for the fomediate conclusion and purmanent guarantee of the definte settlement on lines which they ventureto think fulty realize all the legitimate natlonal aspirations of tialy, and fuily safeguard ber pre-minent position in the Adrlate. A settoment bereby on the foundations which Italy, in conjunction with her at present divergent and of offering lialy an opportunity for rendering more cordial and solfd ber relations with the new natlons, who aro her nelghbors, and to whom ahe could furnish such valuable asalstance and economle support ms ber resources and experience enttle her to offer.
"The spirit of moderation which was characterized in the recent attitude of the Itallan Govecamont fads the three ropresentatives to hope that this appeal from Kaly's American, British, and Erench Allfos will not pass ment with their Allies, place ore firm foundailons the preat ment with their Alles, place of firm foundations the great, morat and war have so fustly entifled her.
"The United States. Brilish, and French Goveraments desire to recognize the Indeperidence of the Atbantan State. They consider that the State of Albanfa will requiro, to the extent Indicated in paragraph 4 of Article 22 of the covenant of tho Eeague of Natlons. "The Administrative advice and asslatance' of one of the Great Powers. For this task Italy, by her geographical situation and economic capacity, is primarily indleated.
"The United States, British, and French Governments aro anxious theroforo, to entrust to Italy a mandato over the state of Albanla under the conditions Implied in the covenant of the League of Nations. They consider that theso condillons should form the basis of Italy's accoptance of this mandate and should bo in a convention to be concluded botween the Italian Government and the Govcruments of the principal Alled and Acsociated Powers. The headings of such a convention would be the following:
indicated in the body of the covering memorandom.
"Nothing in these stipulations sball, however, prevent the Abbanta State from nesotiating with the Serb-Croat-Slovene state such revio ectificatlons as may bo in nccord vith tocal ethnographte and economic equiroments.
"Two. The Scrb-Cront-Slovene Government shall hayo the right to construct and opcrato rallways through Northern Albanla north of parallel 41. degrecs 15, and otherwlse to enjoy full privileges of faternatfonal pur port across Norchicen Abbania,
"Thire. The rights to control the development of the Boyana river shal be vested in the Councl of the League of Natlons with power to delegate the work to elther Italy or the Serb-Croat-Slovene State under proper restrictions. To Is assumed for this purpose that Monteresro will form part
of the Serb-Cront-Stovorie State. of the Serb-Croat-slovorie State.
Four. A commbision shall forthwth be established conslsting of a representablve of the Itallan Government, a representative of the League
of Nations, and a representative of the Albantan State who shil of Nations, and a representative of the Albanlan state who shall be desigrated by tho Principal Allied and Associated Powers for the purpose of Alborating (A) the terms of the mandate to be entrusted to Italy over Albanis, and (he organization of the rurure state of Abbania. This of thls conventin or this conveuthn and whe adress a roport thereon with the necessary ecommendatior, to the Counch of the League of Natlons. The final dethe Council of tho Jange, acting by and tho organization shall be made by
"Five. The Commisaton foreshadored in the nowe
dellberation shall base the following principles:
(A) The froedom of conscience and the free and outward exerclse of all forms of worship; the complete liberty in education and linguistic matters of all the inhabitante of tho State of Albanta.
(B) The organization in so far as may be compatible with the tradition or the country and the exerclse of efficient administration of legislative and administrative bodles reprosenting all sectlons of the population.
(C) The prevention of the oxploltation of the country or its colonizahabitants. Under this to miltate against the interests of the native inwitch tho conimisnion might make as to fmprovements in the existing system of land tenure.
(D) The eventual creation of gendarmerie the sentor officers of which may be Nationals of the mandatory power. Whe mandatory power shal have tho right for a pexlod of two years from the date of which the mandate is conferred and pending the organzation of the native gendarmerle the request for armod rorces in the country. After that period the State of Aboania shail bo Dermanently demilitarized and no power shall be allowed to malatain regular forces iti the country without the sanction of the Council of the Leagre of Nations.
The following, according to the State Department, is a paraphrase of the toxt of the British-French revised proposals, as accepted by Premier Nitti and handed to the Jugoslay delegation by Premier Clemenceau on Jan. 14.
The Adriatic Questlon-Revised proposals handed to the Jugo-slay delogates by M. Olemoncead on the afternoon of Jan. 141920.
Lengere shall bo au independent state, under the guarantce of the Lasgue of Nations, consisting of the Corpus Separatum of Fiume. The tation shall bo acconded. The Serb-Croat-Sloveno State shall be given the Town of Susak, it being underatood that the rallwaye terminatins there. together with all facillies for their development and the whole port as well, are to bo handed over and to belong to the League of Na-
Uons, whilli will take fisto consideration the interests of the Serb-CroatUons, which will take isto consideration the interests of the Serb-Groat-
Slovene State. Hubgary. Tranaylvanla, as well as the city itself, and will Slovene state. Husgary. Tranaylvanin, as well as the clty itself, and wil
make arrasements accordingly. 2. The free State (of the previous proposals) shall disappear and the
boundary shall be so drawn betweon Italy and the Serb-Croat-slovene boundary shall be so drawn betwoen Italy
\&tato as to meot the following roguirements:
(a) To provide along the coast a connection by road within Italian terrltory. Thls, howover, shall be done in such a manner as to leave withtn the Chrough Alelsberg Where the rallway from Wha boundary lise shail Ho between the raitroad and the corrdoe joint with Italy. (b) Areadjustmant of the Wilson ine I
to provide for the protection of Trieste.
(c) The boundary line to be further drawn as marked by the blue line on tho map attached. This will teave in tho Serb-Croat-Slovene State purely Jugo-8lav districts.
3. There shall be an indopendent State, under the guarantee of the League of Natfons, consisting of Zara, within the limits of the munictpality. The right of this independent Btate to choose its own diplomatic ropresentaton shall be accorded.
4. Valona shall be retained by Italy, as provided for in the Treaty of London, and, in addition, the mandate over Abbania shall be given to Italy. In Northern Abbania the boundarless shall be readjusted as shown on the attached map. Those districts of Albama whish wil thus go to tho serbimilar to that which the treaty with the Ozecho-Slovak Republic provides for ita autonomous provinces. The southern boundary of Albania shall be the line which was proposed by the British and Frencli delegations on the Commission of Greek Affairs. This Ieaves Greece Koritza and Argyro-
5. There shall be asslened to Italy the following Lsland groups: Lussin,
Lissa and Pelagosa. There shall be placed under tho soverelonty of the Lissa and Pelagosa. There shall be placed under the soverelgnty of the 6erb-Croat-slovene State the remainder of the flands
6. All Aatle Eslands shall be de-militarized
6. Al Adriatle tslands shall be de-milltarized.
. There shall be special provistons permitting Itallans in Dalmatla to ehoose, without leaving the territory, Italian nationality,
8. Economic enterprises now oxisting in Dalmatia shail
tional conventlon, have their security safeguarded shall, by an interna-
Great Britain in agreeing to the Dec. 9 settlement of the Adriatio question acceded to a request made by Italy that the other signatories consent to withhold publication of the note so as to give Italy an opportunity to reply and that the settlement be not regarded as final. This was disolosed in a tolegram sent by Lord Curzon, British Searetary of State for Foreign Affairs, to Sir Eyre Crowe, British representative on the Supreme Coumcil.

A copy of the telegram, which was communicated to the American Govermment March 3 for the first time, was made publio tho following day by the State Depurtmont. The conditions for signature, Lord Curzon said, wero requested by Signor Seialoia, Italian Foreign Minister, with whom Lord Curzou held a long conversation Dec. 8.
When informed of the terms of the French-British-American proposal Signor Scialoia raised two main objeotions, which Lord Curzon said in the telegram wero:
That it was a mero reiteration of the Wilsonlan positton and made no guarding the strategical position of Italy north of the, and that while safeIng both Sobenico and Cattaro in the hands of the Jugo-Slav State ft exposed to attack the entre central and southern Adriate flank of Itaty. Italy clatmed nelther of theso ports for herself, but did clatm that both, or at least Sebenico, be demilitarized.

## THE TEXT OF THE LONDON TREATY CONCERNING THE ADRIATIC.

The text of the so-called Pact of London between Great Britain, Russia, France and Italy (referred to above) whereby Italy received assurances as to the disposal of Adriatio areas was published in the N. Y. "Times" of Feb. 22. This is the agreement presented to the Jugoslavs as an alteraative in ease they rejected the Allies' proposal. The version printed in the "Times" was that translated by "New Europe" from the Russian version of the Froneh original, found in the Russian archives and made publio by the Bolsheviki when they took control of affairs in Russia.

The text of the treaty follows:
The Italian Ambassedor in London, Marcheso Imperlall, on tnstructions From his Government, has the honor to communicate to the Secretary of State for Foreign Affalss, Sir Edward Groy: to the French Ambassador M Cambon, and to the Russian Ambassador, Count Benckendorff, the following memorandum:

1. The great powers of France, Great Britaln, Russia and Italy nhall, without delay, draw up a milltary convention by whitch aro to be determined the minimum of military forces which Russla will be bound to place against Austria-Hungary in the cyent of the latter throwigg all her forces againse traly. This military convention will also regulate the problems retating o a possibie armistice, in so far as these do not by
vithin the competence of the supreme command.
II, Italy on her part undertakes to conduct the war wlth all means at her disposal in agreement with France, Great Britain, and Russia, and against the States which aro at war with them,
III. The naval forces of France and Great Britain and Ruasla, and against co-operation until such time as the Austrian fleet shall be dentroyed, or till the conclusion of peace. France, Great Britain and Italy shall in thls connectlon conclude without delay a naval convention.
IV. By the future treaty of peace Italy shall recelve the Trentino, the whole of southern Tyrol, as far as its natural and geographtcal frontlec, the Hrenner: the Oity of Trieste and its surroundings, the County of Goriza and Gradisca, the whole or Istria as far as the Quarnero, Including Volosca and the Istrian Isiands, Cherso and Lussin, as also tho lesser istands of Plavnik, Unia, Cantdoli, Palazzuola, \& Pietro Nerovio, Asinello and Grulea, with their neighboring islets.
Note 1-In carrylng out what is sald in Article IV. the frontler tine shall bo drawn along the following potnts: From the sumnit of Umbeile northward to the Stelvlo, then along the watershed of tho Rhaetfan Alpa as far as the sources of the Rivers Adige and Eisach, thon across tho Mounts of Reschen and Brenner and the Etz and Ziller peaks. Tho frontler then turna southward, touching Mount Toblach, in order to reach the present frontier of Carniola, which is near the Alps. Along the frontter the lino will reach Mount Tarvis and wil follow the watershed of tho Jullan Aipa beyond the Porlangio toward the selineeterg in such a way as not to toward the save Save and frontler will descend toward
Volosca as Itallan districts.
V. In the same way Italy shall recelve the Province of Dalmatia in Ita present extent, Including further to the north Llesarlka and Trebenje (i. O., two small places in Southwestern Croatta), and to the south all places as far as a line starting from the sea close to Cape Planka (between Trau and Sebenfeo) and following the watershed eastward in suco a way as to place In Italian hands all the valleys whose rivers enter the sea near Sebeniconamely, the Gikola, Krka and Butisnifen, with their tributaries. To beginning with Premuda, Selve, Ulbo, Skerda, Mron, Pago and Puntadura, and further north and reachlng to Melada southward, with the addition of the Islands of S. Andres, Busi, Lisea, Lesina. Tercola, Curzota, Cazza and Lagosta, and all the surrounding filets and rocks, and hence Pelagosa also, but without the talands of Grande and Piecola Zirona, Bujo, Solta and Brazza.
The following shall bo neutralized: (1) The whole cost from Cape Planka on the north to the southern polat of the Penlnsula of Sabbloncello on the
south, this pentusula being included in the neutral zone. (2) Part of the south, this poninsula teing inctors south or Ragusavecchis as far as the River Vofussa on the south, so as to ficlude in the neutralized zone tho whole Gulf of Cattaro, with its poris. Antivarl, Dulclgno, s. Glovanui di Modua and Durazzo, whth the reservation that Montenegro rights are not to be infringed in so far as they are based on the declarations excbanged botwoen the contracting partles in April and May, 1909. These rights beding reoognized solely for Montenegro's present possssslons, they stiall not be extended to auch regions and ports as may in tho ruture bo assigned to Montenogro. Honce no part of the coast which to-day belongs to Montanegro shall be subloct to noutrallzation in future. But all legal restrictlons rogarding tho Dort or Andvar- 10 in heslon in 1009 -rematn in vigor. (3) All the islands not asstigned to reaty. Note 2 -The following disiricts on the Auriatic shati by the work of the Entente Powers be included in the ferritory of Croatia, Serbla and Montenegro: To the north of the Adratite the whole coast beginning at the Guif of Voloaca, near tho frontie of teas, as rar as her no to Fumgry; the whole matia, Incluating the whol coass coast of Croatia, the Dort of Fiume, and thosimall ports or Novi and Carlopago, and in the same way to anc Arbo. aro taterested, the whole coast from Cape Planka to tho River Drin, with the very tmportant ports of Spatato, Raguisa, Cattaro, Antivarl, Diletgno Bula, Solka, Brazza, Cikjan and Calamotta.
Bua, Sola, Brazza, Stato of Albarls.
State of Albanis.
VI. Haly ahall
V1. Italy nhall obtain in mill owparditp Valona; the forind of Saseno and
 kud we divirict of Bulmar wo the sphth.
V1I. Bavinir obtaifined Truatino and istelis by Aricetn IV., Datmatis aod the Adrlatic Isands by Article Y., and alvo the Gulf of Vatonn, Itals undectakes. In the ovent of a smain aptonomora sud ncutralized stath ocing
 betweon Montenegro, Serbia and Greece. Thes nouthern cosst if Abbain, from the fortile of tho thatan tereltory of Valona to Capo Stios, is to bo neutralized.
To thaly wilt be concented the right of conductius the forelgr entitions of Albanta; ta any case Thaly will bo bound to serarn for Albails a territiory siffictontly extenstive to emable its froution to joth those of Grece and so: bia to the nast of the Laster af Oluld:
VIII. Wedy sinall obtala full mosiswlon of all the lstiands of the Dotecanpese at presunt ocrupied by hes.
IX. Vranco, Gipat in th
IX. Prance, Gege Britain zud Russia recognize ns an axdom the fact that Italy is intercsted in malrithining the polifeal balance of power in the Mfoliterranesh, and her right to tallo over, whon Turkey is brofien up, a portlon eruul to theles in tho Medterranean-namely, in that part wbith borders on tho Province of Adalla, where Italy bad atready acyulred spochal rights and faterests faid down in the tralo-Britists convention. Tho zone to be andigned to tealy will, in due course, be rixed in secordatico with the vital fintersets of France and Great Britain. In the sanet wny regard must be had for the interests of thily, ever in the event of the powers mintainIng for a furtier perfind of thie the inviolatility of Autatic Turices, and merely proceeding to map out spheres of fincerest nmong thecaselves. In the evont of France, Great Britain and Ruasda occupying durfug tho poesent war districts of Astate Turkey, the wholo nlistric, burtering on Adnilis and defined above in greater detail, right to occupy it.
X. In Libya lealy obtains recognizsion of all thiose rights and prerogatives hitherto reverved to the sultan by the Treaty of Lausanne.
XI. Italy sthil recelve a milltary contribution correspondag to her XI. Thaly shall rocelv
atrenich and saccifices.
XII. I Inly nasoclates herselt with the declacation made by Vrance, Great Britatio and Rusala, by which the Molasmmedau holy places are to bo Jen In the possossion of an Independent Mohammedan State.
XIII. In the event of an extenslon of the French and Britsh colonial possesslons in Aftica at tho exponse of Germany, France and Great Britaln recognize to ttaly in princtple the right of demanding for horsolf certatn compenastlons in the form of an extension of her possesslons in Eritrea, Somalliand, Libya, and the colonial districts bordering on Freach and British colonter
XIV. Great Britain undertakes to faclitate for Italy without delay and on favorable conditions the conclusion of a loan in the London market. amounting to not less than $250,000,000$.
XV. France, Great Brllain and Bussla undertake to support Italy in 30 far as she does not permit the representatives of the Holy sce to talce diplomatic action with regard to tho conctuston of peace and the resulation of quontlons connected whit the war.
XVI. The present treaty is to bo kept seciet. As regards Italy's adherence to the declaration of Sept. 51914 thls shall only be published after tho declaratlon of war by and upon Italy.
The representatives of Irance, Great Britain and Russta, having taken cognizanice of this memorandum, and being furnished with powers for this purpose, agreed as follows with the representative of taly, who was atso authorized by his Government for this purpose:
Fraveo, Great Britalia and Russia declaro thatr full agreement with the present memorandum presented to them by the itallan Government. Whih regard to Points 1. II. and III. (relating to tho co-ordimatlon of the miltrary and narnl opecrations of all four powers, Haly dociares tan tho wan onter ha war actively as soor ais possibio, and partlea.
(Signed in four coples, April 26 1915.)
EDWARD GREY. JUES CAMBON IMPERIALI IMPERIALA,

## SUITS BECAUSE OF THE ERRONEOUS REPORTS

 REGARDING TA XA BILIT Y OF STOCK DIVI DENDS.Erroneous reports tbrough the Wall Street ticker service that the United States Supreme Court in its decision of Mareh 8 had decided that stock dividends were taxable, has resulted in the institution of proceedings by Gaston Jaillet, a customer of Josephthal \& Co., this city to resover \$2,218 75 alleged to liave been lost through the erroneous information. Thelaction, which is a test case, has been brought against Joseph Cashman, Treasurer of Dow, Jones \& Co., through

Mr. Jaillet's attorney, Martin C. Ansorge. The complaint recites that the Dow, Jones tioker service sent out at 12:09 p. m, on March 8 a bulletin from Washington that the Suprome Court had ruled that stock dividends aro income, and therefore taxable, and had sent out a second statement in correction at $12: 54 \mathrm{p} . \mathrm{m}$. It is charged that the publication of the erroneous report was due to the "negligence, carelessness and reeklessness of the defendants, its servants, agents and employees, and that for a long time afterward Dow, Jones \& Co. "negligently, carelessly and recklessly failed to correct said false report with the knowledge that in the meantime persons throughout the country, and particularly customers of brokerage houses, were relying upon and acting upon the alleged information contained in the report." The complaint also says:
The markot prices of stocks, bonds and socurities wero violently pre efpltatol downyard is tho result of sald talso report. The plinintif was presemt at sald brokerage offices at the time of the publication of sald roport and, helteving the reprosentations contatiod therein to be true, sold Hhecks which he ownod at the dower prices whech resulted nom tho fulse report ant pold other stooks sthort at shld fover prices, which stocks subse guenty volonsly reacted and raplaly advanced upward before dereadaal
cotrected lis report and tefore plaiulif knew of the mility theroof and was ahfo to net Luereon.

The Now York News Bureat, as well as Dow, Jones \& Co., sent out erroneous reports of the Supreme Court's docision, these roports causing heavy selling on the Exchange of stock on the keneral list, the market, however, quigkly recovering with the later correction of the false reports. On the 8 th inst. Dow, Jones \& Co., in a statement regarding the first and incorrect reports of the degision, said:
"Maab" buthetins from Wastifngton, which are sent from the Oapltol. In which the Suntome Courb sits, concerning tho stock divifend tas deelston wern incorrect and directly contrary to the aetual deciafon af the supremb Court. Not only were the "flaxhes" to fimanctal asencles wrong bat theso sont out by hena sorvices were also incorroct. Bocurse of the apmarent esreboration these dispatches gave the other reporta, the incorrectricss of the news was dirficatt to check. It was only when the stitement that the lawer court was unheid, which apponrs severat humdred Ines down in Justice Pitney's decialon, came over the wiren hat it was reallsed that the firit "Hash" was wrong and corroctions were Immellately sent out by all sorvices.
Mr. Cashman, of Dow, Jones \& Co., in stating on the 8 th inst. that his company made the correction on the tioker within about ten minutes of the time when the erroneous report sent out, said:
We get nur service through our own branch in Washington. As soon as we got the correctlon we put it on the ticker, I think it was about ton or tem and a half minutes afcer the first report went out. Some of the other secvicos were very late in getting the correation on the ticker.
William H. Hurst, Treasurer of the New York News Bureau, which also sent out the erroneous intelligence, was reported by the Now York "Times" of the 9th inst, to have said:
1 understand that the mistake was due to a mistunderstanding of the meaning of the docialon by our representative and other nows representatives, who sat in the Court room and heard the doctsion read
It is surpristing that mistakes of this kind do nat haspen moro often, because of the mannor in which the supreme Court teckituns aro rendered. No coples are firmlshod. They are read in the court room aboeraily in a low or mumbling tone. It is necessary to strain your ears to catchalog
words, and undor the circumstances mistalkes in interpreting the meanlog words, and undor
aro not surprising.
aro not surprising.
Of course, since this occurs in the Bupreme Court nf the United States, there ta no one to complain to and no way to bring aboun an mpers is golng as far as 1 know. 1 have heard hat a comm.tion to investigato the occurrence. misht result in a
before the prbilc.

The Associated Press issued a statement on the 8th inst. saying:
The sorvice of the Associated Press was accurate in every particular: We Kind it necessary to make this statement liecause the Dow-Jones Trker Oo. after correcting Its own erroueous statement declaved: Not ouls Dapur services also were incorrect.
As this statoment containod the intimation that the Assochatod Pross, in commoin with other nows assoclitions, that made the same error that was mido by the Dow-Jones Tieker Service, the Associated Press asked the Don-Jones Co , to make a correction. The Dow-Jones Co . specifically renised to do so, and therofore the Assoctated Pross takes thls neanis of presenting the racts.
An explanation from Washington, March 8, conoerning the erroneous report, was publish

## York "Times" of the 9th inst.:

Acconting to the local representative of the Dow, Jones \& Co. agency, 40 uidnutos elapsed botween the time when he sens ont the first erroneous report and the time when het was able to correet it. This was when further reeding of the opimion suoved that be had reached a wron lish the early paragraplis of the declston.
"I think that it was fully 10 minutes before I was able to fimalls make a correction to my carlior report," sald Henry kiand, who reyresents the Dow, Jones \& Co, wgoncy.
The United Press, which furnfahes news service for one of the ticiker compantes, also sent. out an erroncous flash on the stock dividena docision. thuch Ballie, Washington manager for the United Press, sald

The correction followed within two minutes after tho first frash. 1 do not think that the earoncons information carried in the firat flash got into Mr. Baille sald ho did not know what tieker algeney took tho United press service.

The act that the request had been made by President Barron, of Dow. Jones \& Co., that a committee be appointed by the New York Stock Exchange to investigate the origin of the false reports, was made known in a statement which appeared in the Dow-Jones daily, "The Wall Street Journal," on March 11. A rep y that such an investigation was "out of our province as a Stock Exchange organization," came from the Exchange, according to Mr. Barron's statement, which we publish herewith:
It is not within the memory of the oldest employee that the Dow, Jones $\&$ Co. organization ever made an error in transmitting a Supreme Court declsion before this week. It has at times stood alone and been found correct when everybody alse was wrong.
The Washington reporter of the organization who sat in the room of the Supreme Court, Monday afternoon, had grown up with the service and for soveral years had so admirably reported the Supreme Court
it has always been the foar within the Dow-Jones organization that
It aometime there might be a sHp in reporting a Supreme Court decision by misinterpretation of the decision. by a hasty conclusion or by the sacrifice of accuracy to speed. But nothing of this kind occurred Monday. It was sometbing against which no buman provision could bave been made. The rule of procedure always is that if the decision is not clear, the exact language of the court and no other must be transmitted. But, of course, the "yes" or "no" of the decision, when clearly defined, must be flashed without the delay of a second.
The storms have played havoc of late with the wires. The usual telegraph wire between the capitol and the Dow, Jones \& Co's Washington office was put out by the storm and as luck should have it the Boston wire Was futerrupted between 12 and I by an accident at the Now York end. Otherwise a correction of the Washfogton declsfon could have been had in New York earlier, as the Assoclated Press when appeated to before 12.30 had in the pubfic interest given the Boston office the correct flash.
The reporter for Dow, Jonea \& Co. made bls telephons connections and messenger arrangements and carefully prepared his copy so that it could be sent by inserting or leaving out the word "not" in the line "stock dividends are not taxable as income Supreme Court decldes.
The first impression that the reporter and many others recelved was that the lower court bad been roversed and therefore stock dividends were taxable and the word "not" was stricken out. Then the message was held for confirmation and in a fow minutes it became positive that the lower court's decision had been affirmed.
By some mental aberration, which nobody on earth can explaln, the reporter was conildenc. as he handed the bulletin to the messenger, that he had put back the word "not.
He sat in the court room for more than 15 minutes with no susplefon but that he had delivered the flist flash and dellivered it correctly
Later than the Dow-Jones announcement other news organizations fashed what it is fair to assume was their first incorrect interprecation of he court decision.
When the brokers' Washington wires in about 15 minutes began to donbt the correctness of all the previous Wall Street reports. the Washington office was nsked to conflim. It was a few minutes before the reporter of bo reached.
Of course the correction came promptly back and the reporter was nearly crushed when he learned of the lapse he had committed.
or Dow, Jones \& Co. to have an officlal fnvestigatlon
To the letter herewith annexed the Prestdent of the Stock Exchange personally replied that such investigation was "out of our province as a Stoc Exchange organization.

To the President of the New York Stock Exchange.
March 91920.
Dear Sir:-If in consonance with New York Stock Exchango polley would you be willing to name immedtately a committee to investigate the origin of the erroneous reports that were circulated in Wail Street between 12 and $10^{\circ}$ clock Monday in respect to the Supreme Court decfision regarding Federal taxes upon stock dividends?

## Very truly yours

DOW, JONES \& CO..
By C. W. BARRON, Presidens.
In its issue of the 10 th inst., $n$ referring to the attitude of the Association of Stock Exchange Firms toward the erroneous report, the New York "Times" quoted an official of that organization as saying:
The Executive Committee of the Assoclation can see no justification in the circumstances for any official action. There is nothing to indicate that there has been anything but an unfortunate error. Ir there was even a suspicion of irregular practices
to take up the matter in earnest.

According to Mr. Ansorge, attorney for Mr. Jaillet, advices have been received by him from several other attorneys stating that they had clients who desired to participate in the test case. One of these clients, Mr. Ansorge said, is a resident of Washington, who because of the erroneous reports, buffered a loss of $\$ 30,000$.

## OTTO H. KAHN ON TWO YEARS OF FAULTY TAXATION-RECOMMENDATION FOR TAX ON SALES.

In a pamphlet prepared by Otto H. Kahn, on "Two Years of Faulty Taxation and the Results," made public on Feb. 29, Mr. Kahn states that "several Pactors are responsible for the economic dislocation and resulting ills (including high prices) which confront us," and among these factors he says "none has been more potent for harm than our Federal taxation." Mr. Kahn continues:
The free flow of capital, the normal workling of the investment market are absolutely basic elements for every kind of trade and industry. The effects of their disturbance to any serlous degree for any length of time are all-pervading.

We carnot have a return to a state approaching normal conditions or measurntes, sce., unth our lavestment market
And that is impussible as long as our present imcome tax romains a orce, even if the other elements which have operated to bring about the present ahnormal situation wera removed.
It is an old axiom of taxition that an excessive tax destroys its own prodactivity.
Wrong economles, however well-intentloned, havo been more fruitfu of harm to the people than atmost any other slngle act of rovernment.
No doubt the provaling apportionment of monetary roward is not freo from defects (though less so in chis country than anywhere elso), but there has theen a steady and pronounced tendency and movement, erpeclally within this generation, toward mending such defects and romodelling inequitable conditions. Evolutlon and the irrestible power which make for progress, enlightenment and Justice may be depended upon to continue and advance that process. There can be no turning back. But improvident measures of economle vfolence will not haston that process; on the contrary, they will Impede it.

Mr. Kahn states that "A small committee of wellinformed men of different callings, approaching their task free from political, social and sectional bias, would not find it a formidable undertaking to evolve a measure which, while fully responsive to the diotates of equity and social iustice, would produce no less revenue than the taxation now in force, and yet would be far less burdensome upon the country, less hampering to enterprise, and less productive of economio disturbance." Continuing, he said:
It might recommend a radical rovision of Income taxation on the theory that the cmphasis of taxation be lafd rather on expendtures than on incomes and that a sharply marked distinction be mudo between such portion of a person's fincome ifs is usud constructively in saviags, Investments, of enterprisea and such portion as is spent on his scate of living. A tax based on that theory woutd no doubt exempt expenditures of t certain minimum sum per annum, soy, 2,604 for single and 4,000 for marrled persons, would be applied muderately to moderato expenditures, and would be severely progressivo on large expeoditures
Much can be sald for such a tax from both the economic and moral points of view. Among other desirable effects, It would reach those who, by folding tax-exempt secmities, escape the burden of theome taxation, snd It would thus go a lonz way to diminate the andue adyantage now attaching polnteat out before in diseussing that phase of our tax problem.
Whife a tax of this natura involves certain complexities in its detafls and working, they would by no means be insuperable; in fact, they would. I think, be less formidablo than those of tho present income tax.
The commlttee might, I should think, reach the conclusion to recommend the imposition of a small percentago tax, say $1 \%$, on all sale of commodithes and producta and presumbly of real eatate. Such a measure would be prodactive of an immense amount of revenue and wouk not bo harmfut to any one.
The exact form which such a tax should tako is debatable. It might be imposed on the seller according to the aggregato sales effected, the tax to be computed quarterly, som-annually or annmally. Or, it might, on every transaction, be pad by the purcaaser, in which cese it should not be thcluded in the selling price, but specifically added to it as as separate fem, probably best in the rhaspe of stamps. Or, it might be made applicable to retall sales only.
In the latter case it might be found well to exempt, from the tax slagle purchases below 2. Also in that case, 1. e., in dealligs with the ultimate purchaser, it might possibly be deemed appropriate to make the tax varying In its scale, say from $1 \%$ to $10 \%$, or even $20 \%$, progresising according to tho value of the article purchased, so that, for instance, a person maki a $\$ 9$ purchase would pay $1 \%$ tax, 1 , e., five cents, whes a p
a 35.000 purchase would pay $10 \%$ tax, i. e., $\$ 500$, and 60 on.
35.000 purchase woda pay $10 \%$ thx, 1. . 50 . atractre from the point of rieir of erres frelles of course the practleal objectlons to whth

 decisive aphinst the atoption of that suggestion.
The simplest and most remunerative way, naturally, would be to limpose very small tas on the turnover, computed quarterly or scmbeannally, of sales of commodities and products all nlong the line, from first to tast.

At any rate, whatever may be the difference of opinion as to the various Ways of applying a sates tax, Ifeel confident that as fir as the principle of auch a tax is concerned, a great majority of tho men engagod in business large on small, would welcome it.
It may be objected that such a tax is finally passed on to the consumer No doubt it ls . So is the buik of the excess profit tax. So, In the end, is practically every business tax and, co a great extent, even individual taxes. At present, apart from varlous minor taxes, corporate business pays 10 g payome tax aud, in radition, excess prof alone.
A trifing sales tax on the huge volume of commoditiea changlnis hand annually would yleld so vast a rovenue that it would enabte tho excess profi tas and practicaly all other abnormal business taxes (except permaps the corporate Incoms tax) to be elfminated, surtaxes on Individual Incomes to bo greatly reduced and Federal Taxation of Incomea up to kily $\$ 4,000$ to be abollshed altogether.
A similar recommendation by Mr. Kahn was referred to in our issue of Jan. 24, page 318.

## R. J. LISMAN SUGGESTS TAX ON PERSONAL EXPENDITURES.

An article headed "Confiscating Capital and Incentive by Taxation," prepared by F. J. Lisman, appeared in the Feb. 11 issue of "Commerce and Finance." Mr. Lisman avers that "it is unquestionably a conservative statement that one-half of all surplus earnings of our large corporations and the bulk of the smaller ones go into improvements, being used to create additional facilities for production and employment. The profit tax is a strictly socialistio measure because it confiscates new capital while it is being created." He also says, among other things:

Mr. Victor Morawetz in this writings has for many years advocatod a "habifation tox," that Is, a system by whitch every ode should be taxed in proportlon to the amount of rent pald by him, or in proportlon to the value of the premises occupled for residential porposes. The theory of thts sys tum of taxation is that personal expenditure for rent is a fair estirasie of the general standard of living andeling shoud be ta zed additionally. Mr. A person with more than one dwelling should be taxed additionany. Morawetz also suggests a tax on scrias anyone cuptoying two servanta should can easily fiford to pay $\$ 50$ a year; anyone and oossibly $\$ 200$ for the third pay an oxira 8100 for tho second sers house shopld pay a hearler tax on servant People with moro than one the third. Ifverything which amounts the second and stmi a heavier oneds or labor should be discouraged In these
to wasteful consumption of goeds to wastornl consumprate source of taxation
then a legitinate
Unquestionably the best way to enforcosuch a system of taxntion would Unquestionably the best way to enforcosuch a system or taxntion wond percapita and allow $\$ 500$ exemption for every minor; expetditures nbove dercapita amount to be taxed. Posiblbly a fatr tax would be $2 / 5 \%$ per capita for each additionat \$1,000 spent in any one year, is to siy . 810.0 . 00 or $\$ 5,000$, rempectively, and to increase thls tax progressively by $5 \%$ on every $\$ 1,000$ respoctivety, and $\$ 10,000$ ip to $\$ 20,000$, untll finally a tax of $75 \%$ would to payable by overyone spending over $\$ 20,000$ per capita. Contributions to eleemosymary or putille purposes should be uxempt. We have devked a very complimary or putile purposes shound system of taxing income; surely a mothod of workling out propor taxaton on expenditures can be solved. This expenditure tax should take the place of all locome, super and profit taxes. I belleve a meticulous watch wontd then be kept on oxpendicures because peopl giving up $75 \%$ for overy $\$ 1.000$ of add tional expenditures.
Such a bystem of tasation ehould cortainty be popular whth Congress, becauso It would bear very lighity on the mafority of people. In mope cases this expenditure tax would be no greater, probably less, than the prosone theome tax. To a fimily conlsting of husband, wife and two children and spending $\$ 5,000$ n year, the tax would be bat $\$ 75$. that is they woald be uxempt to the extent of $\$ 3.000$ and would pay $\$ 25$ on an expendtture or the fint $\$ 1,000$ atad $\$ 50$ on sin expendture of che second al. $\$ 70$. fimity were to spend $\$ 10,000$ the hardly bo conildered burdomsome.
Such a syatem of taxation is undoubtedly novet, but io comes within the requiruments of a proper system of taxation and shoold not moot with the resentment of anyone. Let Congroes, thercfore, conslder thls, and put the experts to woek for the purpose of emact

## ad whith will bavo plonk of eoth in tt

Poople who are in the habit of keeping close account of thele expenditures do not apend their money thoughtlesqly, thercfore, a law which compels peoole to keup accounta world certainly be benerleial. The law might very properly provldo that any part of a perkon'e lncome that is not properiy ecounted for in the income statement shomid te deemeds might be payable for pensonal oxpenditures. Traxus of Che large tax payers might bo paya It monthys or quartorly, with a fian accomme men, empecinlly floaters, wontd might he found that thousands of butas a matter of fict many of this ctase are now earning from $\$ 2,000$ to $\$ 5,000 \AA$ year nod it is donbtrul whether $1 \%$ of these people aro paylag any tax at present.

## R. S. HAWES DECLARES EXCESS PRORITS TAX AS FACTOR IN LIVING COST.

Attacking the excess profits tax as a contributing factor to the high cost of living, Richard S. Hawes, of St. Louis, President of the Amerioan Bankers' Association, in a speech at the LaSalle Hotel, Chicago, on March 10, declared that most of the War Revenue Law needed revision for the purpose of bringing it back to sound principles which would aid in rectifying the present banking situation. Mr. Hawes remarks on the subject were given at a luncheon of the Chicago Association of Commerce on the question of presentday finances and the Anerican Bankers' Association. Taxes that can be passed on from one person to another with a profit, or are repressive or confiscatory, are a detriment to our economic existence, according to Mr. Hawes, who pointed out that it was only fair to suppose that, beginning with the producer, to the jobber, to the manufacturer, and then into the retail dealer's hands, each one in turn added thereon his excess profits tax to the prico, and by the time it arrives to the consumer five or six excess profits taxes have been added thereon. Mr. Hawcs added:
The excese peofit tax han outhived its usefitness and now stands as a detriment to sane industrial development in the reconstructive pertod. Although the excess profic axis in the form of h direct tas on pronis, In effect a most ansatifuctory cormmodity tar. In manaractoror or merchant rubject to the tax is required ion of the commodity and in tura to pass tula on to tho altimate consumer in order to protect himselr agaluat the heavy fmpoaition. Consequently, a buniness concers is naturaily more ant to over entimate than under estlmate Its liabilicios. Thus the rincertainty of the tax has made It an obnoxfous burden to both the one taxed and the ultimate consumer. In the matter of primary production, it is Just and fair to expect a man who owns timber in a forest, or ore in a mine, to cut that timber and give the Government a large percentage of what is in fact his resceve capital? The law Indirecty tends to deter both oxpansion and production because it penallzes credit. $\Lambda$ corporstion with good credit that expands its buslness through loamis given no cendit for capltal so employed, no exception belng made for the borrowed caplial.

## INCREASE IN TAX ON STOOK TRANSFERS PROPOSED <br> IN BILL IN NEW YORK LEGISLATURE.

An addition tax of two cents on each $\$ 100$ face value of stocks, raising the tax to four cents on all transfers issued, is suggested by a bill introduced this week in the New York Stato Legislature by Assemblyman Franklin Judson, Chairman of the Assembly Committee on Taxation. The measure, it is stated, is designed to add to the State's revenues
about $\$ 7,000,000$, making $\$ 14,000,000$ derived from this source of taxation.

## BIDL AMENDING NEW YORK STATE INCOME TAX LAW AS TO NON-RESIDENTS RECALEED FOR FURTHER AMENDMENT.

On March 16 the New York Senate adopted a resolation offered by Senator Davenport, Chairman of the Joint Legislative Taxation Committee, recalling from Governor Smith the bill passed by the Legisisture last week amending the State ircome tax law relative to exemptions of nonresidents. It is pointed out that the bill as it went to the Governor allowed only partial exemption based on the proportion of income earned within the State to total income rrom all sources, and it was withdrawn in order to change its provisions so as to grant to non-residents the full exemptions granted to residents.

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

Plans for the proposed merger of two of the city's important banking institutions, namely the Chemical National Bank and the Citizens National Bank, were made known in the following announcement issued on Thursday of this week:
The directors of the Chemical National Bank and of the CItizens Nations Bank have untmonsly agreed on a plan to merge the institutiong, The Nationt and and it will be located at the Chemial Bank's lons establithed National Bank and
The con olldated institution will have a capital of $\$ 1,500,000$, a surplos - 513 m00 000 and mitivided profits approximating $\$ 1.004,000$. It will hive crose deposits of about $\$ 140,000,000$, and total resources of $\$ 200$,000,000.
Its prinelpat officers will be Herbert K. Twitchell, Ohairman of the board. Percy H. Joluston, Prestdent: Edwin A. Schonck, Pirst Vice-President. Mr. Gerard Comly retired from active duties as Vice-Fresdent of tad CIIzens Natforal Bunk on Jan. 1st, last. All other officers of the respective instleutions wFil uold similtic positfons the those now held by them with the consolidated bank.
The directors of the Chenteal Hank met Wednesday and recommonded of the sharcholders the ratification of the plan. Stmilar aethon was taken by the C(tizens Nutlonal Bank directors at thetr meetling Thursday morning. Consummation or the plan will be carrled through upon recelpt of the approval of the Comptroller of the Currenoy and arter the sameadder of the respective mstitutions have formay voted on fae quostion.
More than the requisite number of the saarcholders of each Imxtitution have expressed thelr appioval, and the mergec will become effective about May 1 st.
May lst.
The Cbemical Nationsi Bank was founded fo 1824 and the Clitzens in 1851 , and hoth institutions hasye been succeasful in overy way
The Chemical National has a capital of $\$ 3,000,000$ and in statement issued under date of the Comptroller's call of Feb. 28, it is reported surplus and profits of $\$ 10,004,251$ and deposits of $\$ 81,625,946$. The Citizens National which also has a capital of $\$ 3,000,000$, on the same date gave its surplus fund as $\$ 3,000,000$, undivided profits as $\$ 784,881$ and deposits as $\$ 46,449,375$.
At a meeting of the Board of Directors of the Mercantile Bank of the Americas, Arthur Jones was appointed Assistant Manager.

A book containing the Federal Reserve Aet, revised to include all amendments to Dec. 24 1919, has been issued by the National Bark of Commerce in New York. The volume is prepared for reference purposes, being fully indexed and provided with marginal annotations. Several of the amendments are partioularly significant in connection with recent international developments affecting American banking, such as the Fidge Act and sections relating to the investment by pational banks in forgign banking and financing gorporations organized under Federal or State laws.
"The end of an epoch is rapidly approaching in continental affairs," says the Guaranty Trust Company of this eity in the latest issue of its fortnightly revier, "American Goods and Foreign Markets," adding: "In spite of surface conditions, it is now becoming possible to think more definitely of Europe as a whole rather than as several groups of sharply conflicting interests. This might be called a period of forced co-operation. Even the Allied countries are seeing more clearly the necessity of a solvent Germany as part of their own economic machine, likewise the need of oloser union of action with countries that remained neutral during the war." "The continental system," it adds, "will be controlled and unified by the very community of interest bred from past community of disaster. It will romain, of
course, for many years a debtor to both Great Britain and the United States. And herein lies a very important world faot. Great Britain, as debtor to the United States and creditor of Continental Europe, will be the essential link between the American and the European systems. In other words, she will be the financial moderator of a distinctly new order."

Group insurance has been provided for the employees of the Colonial Bank of this city applicable to all employees of the bank on the payroll on Feb. 17. Employees entering in the service of the bank after that date will be permitted to avail of the insurance plan after three months' service. The amount of insurance to which each employee will be entitlod is to be dotermined by his salary, the minimum amount of insurance being $\$ 500$ and the maximum $\$ 3,000$. The policy, which covers death, as well as permanent disability when the latter occurs before the age of sixty, requires no medical examination. The employees of the bauk are under the insurance plan, entitled to a visiting nursing service without expense.

At the regular meeting of the trustees of the Equitable Trust Co. of this eity James L. De Rosset and General Wm. A. Mann were appointed assistant secretaries and Arthur M. De Bebian, advertising manager.

General Stephen M. Weld, until 1916 head of the cotton firm of Stephen M. Weld \& Co., and of Weld \& Neville, a direotor of the Old Colony Trust Co. of Boston and the Bay State Trust Co, of that city, died suddenly on Mareh 16 at Boes Grande. Fla, in his seventy-ninth year. General Weld earned his title of General during the Civil War, having been brevetted Brigadier-General for meritorious servioe. General Weld was a native of Mnssachusetts.
"Descent and Distribution of Decedents' Estates" is the title of a new booklet which the Columbia Trust Company, of this city, has ready for distribution. This booklet goes into a full explanation of how the laws of the State of New York affect the passing of property after death and includes a synopsis of New York Transfer Tax and Federal Estate Tax Laws.

Riohard W. Saunders has resigned as Cashier of the National Bank of Commerce in New York. The Bank announces that Roy H. Passmore, Assistant Cashier, has been appointed by the Finance Committee of the Board of directors to be Cashier. Mr. Passmore was formerly Cashier of the National Bank of Chambersburg, Pennsylvania. He came to the National Bank of Commerce in New York as an Assistant Cashier in July 1918.
At a meeting of the trustees of the Central Union Trust Co. of this city on March 16, George J. Corbett was elected a Vice-President of the institution.
The Passaic National Bank of Passaic, N. J., has increased its capital from $\$ 200,000$ to $\$ 500,000$. The stockholders ratified the plans on Feb. 16, and the new capital of half a million dollars became available Mar. 9. The additional stock was disposed of to the shareholders at par, namely $\$ 100$ per share.

At \& meeting on March 9 the stockholders of the Exchnnge Trust Co. of Boston, Mass., ratified the proposal to issue 4,000 additional shares thus increasing the eapital from $\$ 600,000$ to $\$ 1,000,000$. As indicated in these columns Maroh 6 the new stock is to be sold at $\$ 200$ per $\$ 100$ share, the premium of $\$ 400,000$ being added to the surplus, making the latter $\$ 1,000,000$. The inereased oapital will become effeative April 31920.

The First National Bank of White Plains, N. Y., has been placed in voluntary liquidation, following the consolidation of its business with the County Trust Company of White Plains. Reference to the consolidation appeared in our issue of Feb. 7.

A merger is planned between two Roohester banks, namely the the Union 'Trust and the Citizens' Bank. The Citizens' Bank has a capital of $\$ 250,000$ and the Union Trust Co. (after a proposed increase of $\$ 250,000$ has become effective) will have a capital of $\$ 1,250,000$, $\$$ the additional $\$ 250,000$ being distributed share for share for the $\$ 250,000$ of eapital stook of the Citizens Bank. In the event that the merger
is approved, it is proposed to continue the office of the Citizens Bank as a branch of the Union Trust Co., James L. Hotchkiss, President of the Citizens Bank will become a Vice-President of the Union Trust Co., John C. Frankland, eashier of the Citizens' Bank will have charge of tho Citizens' branch and will be a Vice-President of the Union Trust, and George G. Ford will also be a. Vice-President in the latter. The President of the consolidated bank will be Frederick W. Zoller, now President of the Union Trust Co. The other officers of the company who will continue in their present respective posts are Martin E. Wollf, Allan B. Fraser, and Edward P. Vollerstein, Vice-Presidents; Blake S. Raplee, Vice-President and Secretary, and Delos M. Rose, M. G. Palmateer and Carl R. Snider, Assistant Seoretaries. Aotion looking to the ratification of the merger plans and the inincrease in the capital of the Union Trust Co. will be taken by the stockholders of the latter on April 10.

Charles E. Speneer, Jr., a Deputy Governor of the Federas Reserve Bank of Boston, hris been elected a Vice-President of the First Nationsl Bank of Boston. Mr. Spencer, previous to becoming associated with the Federal Ruserve Bank, had been with the Colonial Trust Co. of Watarbury, Conn.; he had prevously been with the Natiomal Bank of Commerco in New York, tho National Bank of Commerce, Kansas City, and the Trust Company of America, before the merger of the latter with the Equitahle Trust Co. in New York.

The now West Springfield Trust Co. of West Springfield, Mass., of which Clarence A. Boyce was recently elected Treasurer, is to begin business about April 20. It has been unanimously voted that each of the 20 directors is to bring in a quota of 10 deposits, making 200 deposits $(\$ 250,000)$ pledged, at the opening of the bank. Reference to the election of Mr. Boyce was made in our columns Fob. 28. The company is to have a capital of $\$ 100,000$, in shares of \$100; the stock is to be disposed of at 125 per share. H. A. Moses is President; W. B. Chandler, W. H. Pierce and F. H. Sibley, Vice-Presidents.

The Chelten Trust Co. of Philadelphia, Pa., has taken action toward increasing its capital from $\$ 200,000$ to $\$ 400$,000 by the issuance of 2,000 additional shares of the par value of $\$ 100$ each. The stock, which is to be disposed of to the stockholders at $\$ 125$ per share, may be paid for in full on or before May 1 1920, or in five equal instalments of $20 \%$ each, the first payable on or before May 1 1920, and the remaining instalments at $3,6,9$ and 12 months thereafter the increase in capital being effective May 11920.

Three new directors have been added to the board of the Phoenix Trust Co. of Philadelphia, namely, Charles M. Town, Frederick C. Lehman, M. D., and Herman S. Zahn. The company began business on Jan. 5 with a oapital of $\$ 300,000$, following the issuance of a decree authorizing the sale to it of the assets of the North Penn Bank which closed its doors last July.
The North Philadelphin National Bank of Philadelphia is the name of an institution for which a charter is sought. The applieation to the Comptroller of the Currency gives the capital as $\$ 250,000$.
James J. Flannery, President of the American Vanadium Co. and President of the Oakland Savings \& Trust Co. of Pittsburgh since its organization 19 years ago, died on March 6. Mr. Flannery was also chairman of the board of directors of the Flamnery Bolt Co., President of the Collier Land Co., the Keystone Nut Look Co. and the Montour \& Lake Erio Coal Co.
Frank W. Jackson of Apollo, who has been identified with the Pernsylvania State Banking Department has been appointed receiver of the Park Bank of Pittsburgh, Pa., succeeding the late G. H. Getty.

At the annual meeting of the stockholders of the Mercantile Trust \& Deposit Co. of Baltimore on Mareh 8, George Weems Williams was elected a director, succeeding Charles A. Webb, deceased. At a later directors' meeting all the officers were re-elected with the addition of J. R. Crunkleton and E. M. Schall, who were made Assistant Secretaries and Assistant Treasurers.

At a meeting of the directors of the Equitable Trust Co. of Baltimore on March 9 several new officers were elected.

They are as follows: Charles J. Hanzlik, Assistant Treasurer; Willinm H. Busey, Assistant Seoretary; Henry Stockbridge, 3d Assistant Trust Officer, and A. Lee Gough, Assistant Secretary and Assistant Treasurer. Mr. Gough is Cashier of the Amerioan Bank, the stock of which bank has been purohased by the Equitable Trust Co.

The liquidating committee of the old First National Bank of Baltimore, of which Col. Henry B. Wilcox is the Chairman, on March 1 made a final distribution of the assets of the institution to the stockholders. The dividend amounted to $\$ 325$ per share and was derived from collection of certain unliquidated assets not included in the agreement of consolidation when in 1916 the First National Bank was merged with the Morchants-Mechanica' Bank under the title of the Merolants-Mechanies First National Bank.
The ohange from a savings to a national institution of the Liberty Savings Bank of Washington, D. C., under the name of the Liberty National Bank has been effected. Tho Comptrollor of the Currency in his weekly bulletin issued March 12, roports the issuance of a charter for the nationalfzed bank, with a oapital of $\$ 250,000$. On March 11 the bank opened in its ney home at the Southeast corner of 15 th and I streets, N. W. The officers of the bank are Geo. O. Walson, President; Dr. Wm. L. Robins and Grant W. Taylor, Vice-Presidents; E. J. MeQunde, Cashier and J, B. Skrner, Assistant Cashier. Items regarding the proposed conversion of the savings bank appeared in these columne June 14 and Deo. 20.

The Central Bank \& Trust Co. of Youngstown, Ohio, has taken aotion toward increasing its capital from $\$ 150,000$ to $\$ 200,000$. The new stook (par $\$ 100$ ) will be disposed of at $\$ 110$ per share. April 1 is the date when the enlarged capital is to become operative. The additional stook was authorized by the stookholders in January.

The Cify Trust \& Savings Bank of Youngstown, Ohio, plans to increase its capital from $\$ 200,000$ to $\$ 300,000$. The par value of the new stock is $\$ 100$ and the additional stock was disposed of at $\$ 200$ per share, the enlarged oapital to become effective April 1 1920. The proposition was ratified by the stookholders on Jan. 201920.
The wrecking of the historic Pontchartrain Hotel on Cadillao Square in Detroit, whieh for years was the leading hotel in that city, began on March 10. The building, which is 15 stories high and less than 15 years old, is to be demolished in order to make way for the new bank and office building of the First and Old Detroit National Bank, Emory W. Clark, President. The new bank and office building will be 24 stories, will cost about $\$ 8,000,000$ and will be one of the most imposing structures in Detroit, Enough applications for space have already been made, it is stated, to fill two buildings the size of the contemplated structure. In addition to quartering the First and Old Detroit National - Bank, the new building will furnish a home for the Central Savings Bank and First National Co., a securities corporation, both of which have recently been unified with the First and Old Detroit National Bank interests. The bank quarters in the new building will be between three and four times the size of the space at present occupied by the two banks. The First and Old Detroit National Bank has been expanding its organization rapidly during the past year. Its stookholders now own the stock of the Central Savings Bank, which has six branches, and also the stook of the First National Co, a new securities corporation which began the year with oapital and surplus of $\$ 1,200,000$ fully paid up. The combined oapital and surplus and undivided profits of the First and Old Detroit National Bank and Central Sayings Bank, according to the last statement, was $\$ 10,687,237$; the oombined deposits were $\$ 98,684,309$ and the combined resources, $\$ 125,408,941$.

At a apecial meeting of the directors of the Highland Park State Bank of Highland Park, Mich., on Feb. 24, the resignations of Mayor James Couzens as President and director and Walter L. Dunham as Vice-President and director, were accopted. James T. Whitehead, proviously a Vice-President has been elected President and Doctor George R. Andrews, a direotor of the bank, has been made Vice-President. Geo. H. Van Buren, Vice-President of the bank, and F. L. Klingansmith, Vice-President and Treasurer of the Ford Motor Co., were elected direotors, Mr. Van Buren succeeding Mr,

Dunham as managing executive. The resignation of Mr . Couzons is due to his inability to give his various other interests the desired attention. Mr. Dunham resigns to become Vice-President of the Dime Savings Bank of Detroit.

The National Bank of the Republic of Chicago announces the organization of a trust department to serve its patrons in all business of a fiduciary character. By the provisions of the Federal Reserve Act the bank is permitted to act as trustee, executor, administrator, registrar of stooks and bonds, guardian of estates, assignee, receiver and in any other fiduciary capncity authorized by the laws of the United States and the State of Illinois.
P. S. Hanna on March 1 beeame a Vice-President of the American State Bank of Detroit, Mich., having resigned as Chief Examiner of the Michigan Banking Department.

The firm of Ware \& Leland, with offices in Chioago and New York, will be dissolved on May 1 when two new firms will be established. The Chicago business of the firm, all its branches and its leased wire system, will be taken over by E. F. Leland \& Co. Mr. Leland will have as partners Harry B. Signor, John N. Weinand and Edward J. Schaack. J. Herbert Ware with Sefton Tranter will form a nev firm in Now York under the name of Ware \& Tranter and will serve as the eastern connection of E. F. Leland \& Co. All members of the two prospective firms are members of the present firm of Ware \& Leland. Messrs. Ware and Leland have been associated for fifty years. The firm is a member of the New York, Chicago and Pittsburgh Stock Exchanges, the New York Cotton Exehange and the Chicago Board of Trade. It deals in stocks, bonds, grain and cotton and specializes in unlisted securities. The business, it is stated, has grown to large proportions, and the firm has branches, linked by leased wires, in all the principal cities in the Central West, from the Alleghanies to the Rockies, with connections in the eastern centres, all of which will be retained by E. F. Leland \& Co.
The trust department of the Continental and Commercial Banks, of Chicago, has issued a booklet entitled "The First Step." This booklet presents information intended to simplify the making of a will. The pages are so arranged that they may be readily filled in by any one disposing of his effects, thus facilitating the work of the drawing of a will by an attorney. Copies of the booklet may be obtained free on request to the Continental and Commercial Trust and Savings Bank, 208 South La Salle Street, Chioago, Illinois,
R. L. Hopkins, National Bank Examiner for the Southern Wiseonsin Distriot, has been eleoted President of the Bank of Wisconsin of Madison, Wis., succeeding Joseph M. Boyd, who has become chairman of the board of the bank. Mr. Hopkins has represented the Comptroller in Pennsylvania, Michigan and Illinois districts.

The opening of the Globe National Bank of Denver occurred on March 1, following the issuance of a charter for the bank by the Comptroller of the Currency, to which reference was made in these columns March 6. The bank represents a change from the State to the National system of the Commerce State and Savings Bank of Denver. The Globe National has a capital of $\$ 200,000$ and surplus of $\$ 50,000$. D. H. Staley is President and August Loching, Cashier.

At a meeting of the stockholders of the Georgia Savings Bank \& Trust Co. of Atlanta, Ga., the stockholders voted to increase the capital from $\$ 200,000$ to $\$ 500,000$. The new stook was authorized by the stockholders on March 1. The additional stock (per $\$ 100$ ) is offered to stockholders pro rata at $\$ 135$ per share and $\$ 150$ per share to the publie. The increased capital will become effective April 6.

The thirty-first anniversary of the Security Trust \& Savings Bank of Los Angeles occurred on Feb. 11 and one of the important features of the day commemorating the event was the arrival of assents of the stockholders of the Security National Bank to the absorption of the latter. Under the plans of the proposed merger the assets of the national bank, the entire stook of which is held by trustees representing the stockholders of the Security Trust and Savings Bank, will be incorporated with the assets of the State bank, bringing its total resources to the neighborhood of $\$ 90,000,000$. The

Security Trust \& Savings Bank on its anniversary day last month had resources of a little less than $\$ 82,000,000$ and deposits of over $\$ 76,000,000$. The Seourity Trust \& Savings has become a member of the Federal Reserve system and hence it is no longer considered necessary to continue the operation of the national bank. The absorption, it is expected, will be completed before May 1. The Security Trust has purchased property at the corner of Hollywood Boulevard and Cahuenga Avenue in which will be housed its Hollywood branch, now located diagonally opposite the new site. This branch, which was formerly the Hollywood National Bank, was absorbed by the Security Trust \& Savings Bank last November. It is planned to ereet a new building on the newly-acquired site. Concerning other improvements contemplated the Los Angeles "Times" says:

A large forco of workmen is engaged in teartig out the partitions and tixtures of the greater part of the second floor of the Securlty Building, above the main bank. This will be occupied by the trust department, giving it What the officers $k$ y are the largest quarters occupled by any trust depart Natlonal is merged, the Security Trust and Savings Bank will occupy the National is merged, the security Trust and Savings Bank wlll occupy the entire first floor and basement of the Security Building, and the Security National Bank Bullding mezzanine, a large part of the second floor of the
Security Building, all the five floors of the Securty which, with the large branches at Seventh and Grand and at Honal Building. the Equitable branch at First and Spring streets, will make it the largest bank, in point of floor space, in any city west of Clicago, the baok officers say.

It is interesting to note that J. F. Sartori, the President of both the Security Trust \& Savings Bank and Security National, was Cashier of the former when it started business in 1889.

The death, early in February of Stoddard Jess, well known as the President of the First National Bank of Los Angeles, has prompted the following meritorious comment in the "Pacific Banker," in recognition of his worth:
Callfornia bankers might dispute as to whether stoddard Jess merlted the distinguished reputation which he bore as a banker, but they could not dispute as to whether he merited his reputation as a man. It is of course easy to say that this or that man is not so good a credit man as somebody else: that hundreds of othors have more executive ability, or to express surprise at the postlion which sume banker occuples in the eyes of hits fellow craftsmen. In the opinion of some the typleal banker la the automatona thing or life, but minus a nervous system.
Judged by this stsindard, Jess could not go very far, for he was at alt times in man of deep feeling. but he hul a wrath against chicmery and low dealing, which showed the strong fibre of his character and made him as a banker good for the community in which he lived as well as the fastitutlon
whleh he served.
Coumtry bankers called upun Jeas for advice and the atwaye gave it with a deep sense of responaiblity. When California suffered the terrible freeze of eome years ago and a loss of 20 millions, Jess, the leadtug banlier of the Gection, was a volce of optimlsm. Then was no thme for the ban's to lose
fatch in Its customers. He recomized that there were fean yeare as well as fath in its customess. He recognizec that there were lean yeary as well as
fat years to banking, and faced a coming stringency phillosophtcally and rat jears in b.
uncomptatoly.
At conveations Jess' remarks were nsually-and he was sure to be called At conveations Jens' remarks were nsually-and he was sure to be called upon, if prestent-along the nine of ralsing his volce against bad prictices in banking. How he couid appeal to young men to resist the doing of a ching Emerson in bankink:
"You men, you will hear on all sides maxims of low prudence. Nevertheless, if God has given you to pursuc the truth, be botd, be firm, be true." It was because Jess was so pre-eminent nas a man that thero was a tondency in certaín quarters to dispnte his pro-eminence as a banker. He was a man of untversity training. Had he been without thls, had he been a man of no culturc or fine feeling, no viston beyond the dollar involvest in a single trade. had he been one of your olf-time money bags, and nothing moro, his merits as banker would bave been more essily recogn
But, account for it as you will. Stoddard Jess th the prime of blat power ould bave been named amonis the two first in any list of leading Callfornta bankers which any person, capable of Judging, could drair up. The passing of such a man merits an attempt to portray hils salient features. He was no iceident. His occupatlon did not engule hls character and the remembrance of him will be a fragrant power for good in the world.
Because of ill health Mr. Jess had retired as President of the First National toward the end of January the present year, but remained with the institution as Chairman of the Advisory Board of the bank. At the time of his death he was also director of the latter and the Los Angeles Trust \& Savings Bank and President of the Los Angeles Clearing House Association. Mr. Jess was sixty-three years of age.

An application for a charter for the American Marine National Bank of Los Angeles, Cal., with a capital of \$200,000, has been filed with the Comptroller of the Currenoy.

The following from Consul-General Robert P. Skinner at London, Jan. 29, is taken from "Commerce Reports" March 9:

An announcement was made in London on Jan. 29 that the P. \& O. Banking Corporatlon (Ltd,) will be Launched in April next. This corporation is being set on foot by the Peninsular \& Oriental Steam Navigation vill have an authorized capital of $£ 5,000,000$ ( $324,332,500$ at normal ex whange), with $52,000,000$ is0.733,000) fully pald wo Lord tichcape who is the chatrman of the P. \& O. Co, will be chaifman of the banking corporio tion. It is Intended gradually to open up a banking bustnesa at the ports where the P. \& O. steamers touch. Arrangements have been made for a
participation in control by the P. \&. O. Co., Lloyds, the London County 2 be glven to applicatlons for stares from the P, \& O, stoclcholders.

A new book, entitled "Underwritings and Original Offerings," has just been published by the Financial Statistics Service, 72 Trinity Place, New York. The book contains a record of all underwritings and offerings of importancestooks, bonds, notes and equipment trusts-made during the period from Jan. 11917 to Dec. 31 1919. It partioularly features the numerous issues brought out during the year 1919, giving such information as the name of the underwriting house, offering price, par value of shares, total capitalization, transfer office, nature of business, \&o. It claims to be the only book published containing this information on all these new issues in quick reference form.
The book is intended for use by the trader, cashier, statistician, new securities department, \&c., and should also be of assistance to the individual investor. The publishers intend to keep the record up-to-date by issuing cumulative quarterly supplements.

## इछ THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weelly circular of Samuel Montagu \& Co. of London, written under date of Feb. 19 1920:

## GOLD.

The Bank of England gold reserve agalnst its note lesue is $1107,736,620$ substantial ficreaso of $£ 2,504,160$, as compared The prico of gold has continued to movo in some degree of correspondence Whth the fractiattons of the Ualted States exchange, although the actual demand has not boen from that country, but from Indla, South America no Straits Satucuents and the Trade
The visible holding of gold in the British Empire before the outbreak of war and that at the close of last year are worth contrasting. The polley adopted lately of strengthening the Bank of England reserves agalinst notes has carried the total about seventeen and a half million pounds above that of 1919, as gtven below:
Fant of England, against notes July 30 1914. Treasury Note Reservo.......--
Commonwealth Banlc, against Commonwealth Bank, agalnst notes ...........................June 30 - $4,245,730$ Juno rew Zealand Banks, cash and $80 \quad 4,245,730$ June $30 \quad 24,232,623$ Dominlon Government, is re- $30 \quad 5,500,450$ Eopt. $30 \quad 8,046,071$ serve agalnst note fssue and
savings bank deposits......July 31 20,034,388 Sept. 30 25,100,000 Held by the Chartered Banks $\begin{array}{llllll}\begin{array}{ll}\text { of Canada } \\ \text { National Bank of Egypt, agalnst }\end{array} & 10,603,797 & \text { Sept. } 30 & 16,800,000\end{array}$ notes ...................................... 31 1,100.000 Oct. 31 3,333,190 $\begin{array}{llllll}\text { Indian noto resorves-in India.July } 31 & 12,240,000 & \mathrm{Dec}, 22 & 19,940,000\end{array}$ Indlan note reserves-in Lon$\begin{array}{lllll}\text { don_................................... } & \text { 6,100,000 } & \text { Dec. } 22 & 5,270,000\end{array}$ ante setflements note guarauy 1.398.686
antee fund................................... 1,100,000 Total ..............................87,894.456 $\quad \overline{£ 222.613,174}$ The following were the United Kingdom gold importa and exports during January 1920.

 ounces, as compared with 650, 191 fine ounces for December 1919 and 766,059 rine ounces for January 1919.
The West African gold oucput for December 1919 amounted to 23.253 tine ounces as compared with 22.557 fino ounces for November 1919 and 26,521 fine ounces for Decomber 1918.
General Allanby has issued a decreo permitting tho private froport of gold into Egypt. The reason for the stop was Lhus described by the Finauctai Adviser to the Egyptian Government: "Owing to the extrayagan public conflience in the bands to $80 \%$, and which la causing a cacus in of gold into Egypt, which was imposed during the war for speclal reasong. has beon withdrawn.
The following information is from the "Times" of the Ith inst.; "An Omsk messago, tranamitted by Moscow, states that 150 boxen of Runslan gold to the valde of $\{1,000,000$ have been delivered to the Osakd Bank in apan. According to the same massage, gold fagots from siberfa worth e2,300,000 havo atready been delivered to the ssme address.

## BILVER.

The powerful Influences at work have been demonstrated during the week by very wide fluctuations in the price. The prices on the day following our last letter, that is to say. Fob. 13, were notable for the two freal records involved, namely, the forward quotation foll no less than 549 rom that of the day beforo, and the discount for forward delfvery reached
5 d . The actual cause of those remarlcable quotations wos the temporary entry of China into tho market as soller at a time when the Continent was also freely operating in the same direction. The mark, howeyne was overshot and a steady rally ensued, encouraged by an inquiry from Ohina
amongst other buyers. The substratum of strength in the silver position is syldenced by thla strong reaction, notwithstanding adverse influences connected with the approaching Chinese Now Year, the heavy sales of melted coin from the Continent, and the free reallzation of plate, \&e. So considerable is the tattor that the trade is more than supplled from this source.

The cogent arguments of the Chancellor of the Exchequer in ravor of drastic dealing with the suver coinage or the thated that the proposed bill will be carried through probably in its
entirety.
(In Lacs of Rupecs) -
Indlan Currency Returns.
Notes In circulation.
Silver coln and bullion in India
Jan. 31.
18515
Fcb. 7.
18329
silyer coin and bullion out of Indi
Gold coln and butlion in India.
Gold coln and bullon out of Indla Securities (Indlan Government)
Securitics (British Government)
俍 rupees. The stock in shanghal on the 7 th inst. consisted of about 27,250,000 ounces In sycee, $11,500,000$ dollars, and 10 lacs of silver barh and
United States dollars, in compared with about $26,150,000$ ounces in sycee, United states dollars, as compared with about $26,15000,000$ dollara, and 40 lacs of silver bars and United States dollars on the 31st ultimo.

The Shanghal oxchange is quoted at 8 s . 8d. the tael.
Quotations for bar silyer per ounco standard:
Fob.

The quotations to-day for cash and for forward dellivery are, respectively, бd. and 35d, below thoso fixed a week ago,

We have also received this week the circular written under date of Feb. 26 1920:

The Bank of Ingland gold reserve against Its note Issue fs E109,713, 890 , another substantial treresac, on this occasion of 21.977.270. Gold has not been arailable on some days, and was therefore quotod only "nominal on those occasfons. The demand has emanated almost ontrely from the Strales Settlements and South Amerlea. It is reported from New York hat $\$ 13,050,000$ and $\$ 215.000$ in gold have been shipped to South America and Mexico reapectively, while $\$ 7,000,000$ in gold have beon engaged for shipmert, Indian corcespondent under date 30 th. Ian. informs us that the up-country amand for gitd was 50.000 to 00.000 tolas a day, and that in addition to emand ror Govns and Enclish bar rold, belfeved to bo smuggled. Reuter telegrapher that a soycreiga is worth 37 shillines in the Aden Bazaans, and it has been reported that iherolo a ready marlcet for British Soverelgns in Mozambigue, The Customs ht Itamboon, in order to provent illegal importation, selzed about 2,800 sovecelgns and 3,000 American twenty-dollar pleces on the S. S "Hongmoh." When we remember that the mint value of gold before the war was 1.395 German marks the fine Idio, the statement of the Nepe Zurcher Zeltues tbat mold has changed hands In Germany at the rate of 67,000 marlis the fine litio ts in powerfal illustration of the financlal collapse of that country.
On the whole, the market remained fairly steady, and faced undismayed yesterday the somewhat alarming drop in the Shanghal exchange of 6d, as compared with the quotation before the Chincso Neiv Year. Selless naturatly fagk in what way the Chimese situation has changed. Ohina commoditlen are Mkely to be still in excelfent domand, the intecnal unrest is not yet allayed, and the enquiry for silver from the beart of Asla cannot bo of a trabsitory naturu for it is Dased on distrust or paper curroncy. The Indian Baznars, beyond a deate to know the appearance of the market have not yet celebrated the removal of import restrictions by orders in this country of any Importance. As rogards the actual price of silver in London, it is probable that the extent of the premlum on the currency pound is of more importance than the relation between sopply and demand of the metal trecause the price of sold is an index of the American oxchange which entablistes the par between the price of silver in Now York and Iondon. A Roston perlodical states as follows: "Foc some time past, the Japancse authoritest in Shantung havo been engaged in a systematic ex portation of tho Chinese colnage from the pentasula, melting it down, sending it to Japan or elsowhere as builion, and replaclag it by paper money,

The tremendous flood of paper money, without the backing of any metal corrency, has effectively broken the exchanse. Tho vaice of the Shantung colpaso has dropped to a love where trade wich any
with the singla exception of Japan. Is practically limpossible."
A cursory glance nt the offlcial report of Indlan currency for $1918-1919$ roveals that tho ablo statisticians who cof a
 esque detain in ape mit of of our nation whoradminitere that fasctnating dution, in miso fince 1835 has amounted to the prodigious total of $6,557,192,554$. If put ide by side. the colos would form a ribbon long enongh to girdle the eartl nearly four thes round. Turn to the note circulation, one Index of the netfyity of trade. In 1918-1019 the averazo active note circulation is given na $1.188,400,000$ rupers as compared with 212.700,000 in 1891-1900. mare than n elve-fold Increase, Note tho absorption of coin-a record of $6 Y$ crore in Decentber-in the courne of which Bombay engulfod 53 lacs In one day alone. Glance at the vagaries connected with the value of the soverelgn-lectal tender, be it remembered, for 15 rupeos-quoted at the end of March 1918 at MA. 16.7 and on 30th May Rs. 20.4. but back to Rs. 18.12 at the end of June; subsequently sought to bo atabilised officially by the notification, sinco rescinded, prohibiting transaction in King Emperor's cotn otherwise than iss currency
It in interestling to he fold that the new mohurs changed hands at prices slightly below those for soverefens-though of course weggit and assay were lidentleal. Also to learn that thesa mohure began to be struck in April, because the delay in the recelpt of soverelgn dies from England wound have prevented the rollef afforded by the cmission of gold coin in the currency crisis; in connectlon wth which the following extract is worth guoting in full, for it bristleas with striking details:

In May the position rematred critical at all points and there was some deterloration at Calcutta which had hitherto shown no ovidence of any pante. The demand ift this month was most intonse at Lahore. The Punlab wheat season was then in full swing and,tho demandfor currency to
finnnce this crop was maturally strong. Moreover the Government wheat purchases were at thast time pald for entirely with notes and the notas so disbursed very sion found their way backs to the Currency Office for oneashment, The operatfon of these two ractors throw a great strain on the Currency Orrico. On the 20th May the drastientep was taken of prohibiting the carriage of specie by rall on private account. The immediate effect of this measure was to cause nt first an almost complete stoppage or large lesues at Lahore and Madras. A further restrlction was shortly afterwards Introduced fin the form of a probibition on the transmission of specte by post. This measure followed almost directly on the prohibition of the carriage by rail, for no booner had the latur become krnown than thawaris and traders procedad to damp parcelon at offices to be transmitted to destmation. At one time at Bomnay there vere actule Meanwhie large ouanus of siver are were tatan to arpedite thedr trans way rom America. spectal measures were "Martibrook" was despathed mission and a special shlip, the R.I.M. "Northbrook" was despatched to meet the arrivals across the pacinc. Further reher was aso provided the Punfab was in the firse week of Tune, when these stood at 4.14 takhs
was in the first weelc or runc, when chesse stood at inflakis. . . The senerall thown to the publle that compers shipments of sifyer were arrlyfing ind wide publicity bad been piven in the press to the arrival of theed reg and wide the them of the Hde came in the tbird week of June when the Currency coln balance rose to 4.74 laklis, while the fourth week nctually saw is retum of 16 lakhs brluging the closing coln balance on the 30 th of Jume un to 5.65 Jalchs with silver undec coinage at 2.78 lakchs and inteanit et 0.51 taks ". The detalls bolow sugrest many pregnant thoughts and epitomke the dirfleuty faced by the Indian Government wish regard to currency:

Not exports of merchandise

Net imports of treasure.
$\overline{85.78}$ The runee colnage of the year amounted to 50.79 lakhis involving 1901 Imion ouncer of standard allver. In addition to the sitver obtainet from America under the Pitiman Act, there ware purchased in America 50 mimion oumer in Aistrall 9 minion ounces and from the Eist 8 million The Tawdwin mines, of which the output is, under arrangomen between the Sceretary of Scate and the Burma Mines Company, entirely resuryet for the use of the Government of Indlia, supplled 2 million ounces, The stock in Shanciat on the 14th inst. consisted of about 30.000 .000 ounces in syceo, $811,000,000$, and 63 laes of silver bars and U. 8. dollars, is compared with about $27,250,000$ ounces in sycee, $\$ 11,500,000$ and 10 lacs of sit ver bars and U \$. dollars on the 7th inst. The Shanghat oxchange Is ruoted at 85.2 d . the tael. Quotations for bar sitver per ouncostandard. ent U
 eb. 26
iverage 26
cato.
rat per .............. $821 / 8 \mathrm{~d}$
82.312 d. $1 / 5 \mathrm{~d}$, and $11 / \mathrm{d}$. below those fixed a week ago

ENGLISH FINANCIAL MARKETS-PER CABLE.
The daily closing quotations for securities, \&o., at London, as reported by cable, have been as follows the past week:
$\qquad$ Condon, 19. silver, per ox. Consols, $2 / 5$ per cents.
 Hribs, Hy der cen Frenck per neme os,....... French rentes (tit Parls). Mar. 13. Mar. 15, Mar. 16. Mar, 17.
Sat. Mon. Tues. Wed, $\begin{array}{cccccc}\text { Freocn War Loan in Earlotr, Hollday } 88.10 & 86.20 & 56.10 & 88.10 & 88.15 & 88.15\end{array}$ The price of silver in New York on the same day has been

## ©ommexcial andzuiscellancous 要enog

Canadian Bank Clearings.-The clearings for the week onding March 11 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of $31.6 \%$

| Ctearings al- | Weet ending March 11. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1020. | 1919. | ltac, or DCC. | 1918. | 1917. |
| Canind | 118097 |  |  |  |  |
| Montre | $118,967,117$ $90,770,671$ | $87,672,570$ $75,310,871$ | +35.7 +20.7 | $70,642,097$ $67,080,370$ | $\begin{aligned} & 70,775,566 \\ & 50,810,452 \end{aligned}$ |
| Winnlp | 40.302,015 | 31.065,793 | +27.5 | 40,875,200 | 37,406,810 |
| Vancou | 15,801,836 | 10,012, 44 | +57.4 | $8,757.392$ | 6, 000.824 |
| Ottawa | 9,189,415 | 6,04, 066 | $+38.3$ | 5,173,389 | 4,47,102 |
| Quebor | $5,904,025$ $4,685,549$ | $4,888,123$ | +83.4 | $\stackrel{3,610,018}{3,151,880}$ | 3,776,371 |
| Hraliax | 6,372,559 | 4,503,065 | $+11.5$ | 4,668,019 | 4,180,267 |
| 8t. John | 3.177.079 | 2,901,548 | +9.5 | 2,142,425 | 2,057,324 |
| Londoti. | 3,662, 895 | 2,470,337 | +48.3 | 2,006, 778 | 2,030,810 |
| Calimary | 8,271,410 | 4,712,081 | +75.5 | 0,222,02 | 1, 104, 825 |
| Vietorla | $52,680,867$ | 3,131,829 | +52.4 | 2,804.701 | 9,413,831 |
| Reglia | 3,810,588 | 2,804,717 | +36.2 | 2,747,039 | 2,402,520 |
| Brando | ns 7, 751 | 505,125 | $+80.9$ | 581.538 | 406.343 |
| Letnbrlage | 679,993 | 582.723 | +16.8 +483 | 60s.789 | -057.077 |
| Slaikatoon | $2.089,014$ | 1,409,182 | $+48.3$ | 1,503,08 | 1.458,211 |
| Brantiond | 1,211,35292 | 1,181,379 | $+29.7$ | 1,020,053 | 962,209 |
| Fort Wimam | 1,408,40: | 855,217 | +25 | 603.351 | 171,568 |
| Newr Weatminater | 588,515 | 502,1>3 | +17:2 | 374,500 | 215,330 |
| Mertime Hat. | 435,429 | 401.632 | +49 4 | 103,026 | 679.807 |
| Peterbatough... | 800,826 | 700, 003 | +31.3 | 626,491 | 653,136 |
| ghrrbrooke | 1,050,718 | 1,181,875 | +11.6 | 678,167 788,031 | 618,030 $6+2,103$ |
| Kltchener. | $1,214,382$ $3,003,600$ | 1,046.738 | +1008 |  |  |
| Prame A | -4, 405,033 | 1 366.108 | +35.2 | 93,63 |  |
| Total Canuar | 3838.404 .578 | 253,393,059 | +31.6 | 219,875,237 | 201,086,280 |

National Banks. - The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Including the 12 national banks chartored thls weelk there are now
xactly 8,000 natlonal bank ln the United States. Thero are also under exactly 8,000 national bank in the United States. Thero are also under
the auperyslon of the OOmptrolter of the Ourrency 29 State banks and
trost compante trust companies located in the District of Columbla. OHARTERS ISSUED.


Capifal.
$\$ 3,000,000$
 President, Erederic G. Lee: Cashier, Geo. W. Berry. Convervion of Stramburg strate Burg, Colo-ink, President, Gordôn
Holls: Casaier, Grover E. Totten. Conversion of tha Bank of Falrmount. Thinal organkzachons:
Prescturo Rocks. National Banks, Pleture Rocks, Pa
T. Sprout: Cashler, H. W. Burrows.
 The Oneida President JJ.J.Reardon of Ruaninetandec, Wha J . Laselie. President, T, A Horrn; Cashier R, M. Horn. President, J. W, Coblourn: Gashtra, R, M, Hüit.
Flest National Bank of Oalc Grove, P. T. Tracy
The Granger National Bank, Gravzor, Texasen,
President, A, Mussil: Cashtar inOREASES OF CAPITALInount of
 Cap. when

By Messrs. Barnes \& Lofland, Philadelphia:
$\qquad$
Shares, Stocke.
2 First
10 Phathadelonial Bank,
20 Ntath Nationat Bank.
4 Fourth Btreet Natloni Normera Nattonal Ban Nat. Bank

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

Gold ootn (inctuating bullion
 silver ceriticates.-.
Iubeld
$720,767,606369,324,662$
 Subeldary sly ver..........
Treatury Noter of is $90 . .$.



 $\begin{array}{ll}34,681,016 & 18,107730 \\ 205,213,250 \\ 39,033,044\end{array}$
 $n$ Thls gatament 530 t does not tnclude depoats of pubile the the Treanury ha newers of the Goverament banka and spectal doDositaries to the credit of the Trenasurer of the United Btatee

with Treatirer of the Untted Stices Reserve Gota settoment Fund deponited

Nete-On Mar. 11920 Folderal Reserve banks and Fedoral Rowroc. agout hola


## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italios

Po organization APPLIOATIONS FOR CHARTER

Capital.
825,000
Corrospondent: W, G. Frank, Okawvillo.
Tho Frst Natonal Bank of Burfalo, Kan.
Corrapond nut: John K, States Burfalo Kan. $\qquad$ 25,000

Correspondeat: John K. States, Burfalo, Kan.
Thy First National Bank of Bllsifleld, Mich......
Oorrespondent: Otto Tagsold, Blisafield. 25.000 Oorrepondent: Otto Tagsold, Blissficld.

$\qquad$ 60,000 The Cltizens National Bank of Rldgewood, N. J_-............... 100,000 Tha Near East National Bank of Nov York, N. X. The Flrst National Bank of Slick, Okla
Correspondent; Clydo Coon, Mami, Okla
The Security Natlonal Bank of Weleetka, Oicla The Seccurity Natonal Bank of Weleetka, Oikla
Corrspondent: J. R. Autry, Welectka, Okla. $\qquad$ 200.000 25,000 25,000

## OHANGE OF TITLE.

The Antlers Natlonal Bank, Antlers, Okla., to "The First National Bank

| Auction Sales.-Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold |  |
| :---: | :---: |
| at auction in Now York, Boston and Philadelphia: <br> By Messrs. Adrian H. Muller \& Sons, New York: |  |
|  |  |
| $103 / 1$ Ctateausuay Orn \& Irons. 1st pres. | Shares. Stockr: Law Inststute. Per cent. S 180 1 New York Law Bonis. |
| 5 chateamguay ore e Iron | rulata Lubter 10 |
| Deaver U |  |
| $\begin{aligned} & \text { trire paymenta mp } \\ & -5 \text { Denver Unfon } \end{aligned}$ |  |
|  |  |
|  | $\$ 4.000$ Western N. Y, Farms 10t 6 s |
| erborough 1 |  |
| wo Contral Coal. |  |
|  |  |
|  |  |
| ${ }_{8}$ | 31,800 New Orieana Ry, © Lt. Ken. |
|  |  |
| 企 | $3877544 \%$ of $\$ 8.000$ sutepeo Etec. <br> Lleht \& Pow 195 cons, hia, $1068 \$ \$ 250$ |
| By Messrs, R. L. Day \& Co., Boston: |  |
|  |  |
|  |  |
|  |  |
|  |  |
| S. Envelope, preterred..... 104/2 10 |  |
|  |  |
| 2 2nco lowell shopa, prof....i- 99 s |  |
| 1y mouth Cons Crant., pr _ si/s lot |  |
|  |  |
|  |  |
| 5 Unted Marble, com........ 61, tot 510 Pow. Sied. |  |
|  |  |
|  |  |
|  |  |
| 11 rimhe th Alantle Nat. Bank-24 24 |  |
|  |  |
|  |  |
| 21 rishta Great Falls Mff. |  |
|  |  |
| 23 Bostou Ratrond Hoidimg, pret. $30{ }^{\text {a }}$ |  |
|  |  |
|  |  |
| 7 |  |
| 27 |  |


| Nanve of Company． | $\begin{aligned} & \text { Per } \\ & \text { ene } \end{aligned}$ | Payaron | Bookz Closed． bays Incluster． | Name of Company． | $\begin{aligned} & \text { pert } \\ & \text { cont. } \end{aligned}$ | $\operatorname{Pan}_{P a y a}$ | Books Closed： Doys Inclustre． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2. | ${ }^{\text {a }}$ | Holdens of reo．Mat， 32 | Mincellancous（Contiguch） <br> Bethelem Steel，com．A A B（quar．）－－ <br> Etght per cent preterted（quar．）．．． |  |  | Eolders of rea，Mar． $10 a$ <br> Holdera of rec．Mar． $16 a$ |
|  |  |  |  |  |  |  | Heldera of ree．Mar． 169 |
| Chnio N |  | April |  | Boven per cent preferred（quar，．）．．．． | $\begin{aligned} & 116 \\ & 10 \end{aligned}$ |  |  |
| Chathrm |  | Abr： |  | Booth Fisteries，pret，（quar．），interim）： |  |  |  |
|  |  |  |  |  | \％ |  | Hoders of coup．No． 777 |
| Colonlal Bank |  | mar． |  | Co．，preferred（quar，）． |  |  | Holdens of ree．Mas：20 |
| Commerce．National |  |  |  | Purtalo General Eloctric（quar）． |  |  | Holders of ree．Mar． 20 Holders of roo，Mar． 15 a |
| Futh drcme |  |  | Mar | Callitornia Petrolesm，preferred | 136 |  |  |
| Wrimit securil |  | April | Mar 31 la | cota | si |  | Hotiders of ree．Mar．Sa Holders of roc．Mar． 15 |
| Gothats |  |  | （rece Mar 20 | Canuda Cemini， |  |  | Hoidera of ro．Mat 31 |
| cmurch |  |  | Mar， 31 |  | $\begin{aligned} & 2 \\ & 11 / \\ & 11 \end{aligned}$ |  |  |
| Hranar A |  | April | Mact 20 |  |  |  | Holless of rec．Mar． 26 Holders of rec，Mar， 20 |
| Mrch |  |  | Howcer of ree，Mis： 27 | Canadian－Counes，Cot．Mills，prei（qu） |  |  |  |
|  |  |  |  |  |  |  |  |
| ev Nelier |  |  |  |  |  |  |  |
| New Yorit |  |  | 1 ar 22 |  |  |  | Holders of reo．Mar． 13 Holders of rog．Mir． 13 |
|  |  |  |  | Locomotve，comme |  |  | Holdera of ree．Mar 20 Hinders ot reo．Mar． 20 |
| Yark，Nat |  |  |  |  | $\begin{aligned} & 15 \\ & 15 \\ & 1 \% \end{aligned}$ |  | ot rec．Mar． 20 |
| nithed States， |  |  |  |  |  |  | Hoiders of rec，Mar |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 555844431124844 |  | Helicrs of me．Mar | Caise（3，1）Plow | $\cdots$ | April | Holdere of rec．July 15 a |
|  |  |  |  |  |  | Apr． 1 | －Holdera of roo，Mar， 16 Holders of rec．Mar． 15 |
| Cotumba（ |  | mar | Mar．22a |  | 2 |  | Holders of rec，Mar． 15 Boldens of rec．Mar， 20 |
| Kmpiregua |  |  | Holden of ro\％，Mar zoa |  |  |  | Mar． 10 to Mar．${ }^{\text {coser }}$ |
| （tat |  |  |  | Cerutrid | 2 |  | Mar． 10 to ${ }^{\text {to }}$ Mar． 30 |
|  |  |  |  |  |  |  | Holdera of meo． Mar .15 |
| yet |  |  |  |  | －14 |  | Holters of reo．Mar． 31 |
| an |  |  |  |  |  |  | $\begin{aligned} & \text { Holders of re. Mar, } 109 \\ & \text { Holder of fes. Mre } 10 \end{aligned}$ |
|  |  |  |  | mid | $\frac{25}{15}$ |  |  |
|  |  |  |  | central 8 ta |  |  | Holdere of reo．Mar． 10 |
| Thecemarant |  | Mat 31 | （e）． M |  | $18$ |  | Holdegs of rec．Mar， 15Hobtera of ree．Mar． $19 a^{\prime}$ |
|  |  |  |  | First and socont pre（our．） <br> Chandter Motor Car（Quar．）－．．．．．．．．．） |  |  |  |
|  |  |  | Holdurs of toe Mat 20 |  | 鲮 |  | Holdans of rico．Mar． 193 Hodera of rec．Mar．10a |
|  |  |  |  |  |  | Mar． 3 |  |
| an |  | ${ }^{\text {ADP }}$ | Hodani of tee Mar 20 | Prefered（quar）（No．1） <br> －rererea quary ino． 1 ．．．．． | 告 |  |  |
| A woilan，Werer Plan | 19 |  |  | Chtaivo Rallewiy Equlyment（ptuan） （tulcye Teleptione－（quar：）． |  | Mar 31 |  |
| ， |  |  | Mioder of rec Mar 18 | cimo copper Co（quar）．．．．．．．．．．．． |  |  | $\begin{aligned} & \text { Ifoflary of res, Mar, } 12 \mathrm{an} \\ & \text { Mar, } 24 \text { to Mar, } \end{aligned}$ |
|  | $\begin{aligned} & 31 \\ & 18 \end{aligned}$ |  | Hoteta of ree，Mar 31u | Citce Service－Cominon and preterred（monthis）．．．． |  |  |  |
| mbleamated Leat |  |  |  |  |  |  | Foddenc of rec．Alar， 15 |
| Erefen |  |  | Hotcres of ree Mat ${ }^{\text {Hed }}$ | Common（payable in common stoek）． Pretertid B（monthly） |  |  |  |
| Americas Arric．Ch | 18 |  | Holders ot rec，Mar． 29 Helders of tro，Mar， $2 \geqslant \mathrm{n}$ |  |  |  | －Hislders of rec．Aperl is －Hindien of rec Amell 15 |
| Proterer |  |  | （e） | Comtren and prederrat imonah／p） Conamion（iverable in conamen alock）．．． | $\because 14$ |  | －Holders of rec．Aprit 15 |
| rlean |  |  |  |  | 50．25， | cirlMar 29 |  |
|  | $\begin{aligned} & 242 \\ & 125 \\ & \hline 18 \end{aligned}$ |  |  |  |  |  | Mar． 13 to Mas 29 |
| Alter，Brake Btiog |  |  | Holdern of rec．Mar． 19 a | cit invenimg．pistriat（guar．） Clackand－Akrin Bao Cruars． |  |  | Hoidech of rea，Mar： 20 |
| Preier |  |  | Hidaes of ree．Mar． 19 a |  |  | Matil | Hoitem of ree，Mar． 203 |
|  |  |  |  | Cliskland Atidumific Macth．pref：（guar．）－ |  |  |  |
|  |  | As | H | Cluet，Pratody \＆ |  |  |  |
|  |  |  |  |  |  |  |  |
| ierrean C |  |  |  | Columbla Graptopho |  |  |  |
| rican 0 |  |  |  | Protorred（amar） | ${ }_{3}^{2} 8$ |  |  |
| ner，Exhanyes | ${ }_{31.50}$ | ${ }_{\text {April }}^{\text {Apm }}$ | Holders of reo Mar， 20 | coim |  | Apri |  |
| American |  |  | 1ridern of ree．Mar | Prejerrad | 8 |  |  |
|  |  |  |  | Computaz－ravu | 11／2 |  |  |
|  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Amer. } \\ & \text { Ame } \end{aligned}$ | $2{ }^{2}$ |  | Hoders or red Mar |  |  |  |  |
| Precem | 15 | Aph | Holders of roe mac | con |  |  |  |
| nethean preferte |  |  | Holdirs of ree，Mar 129 | Preterred |  |  |  |
| Amer．Manutacturi | 113 |  | Mar 10 to Mar 39 | Contioental $C$ | ${ }^{25} 5$. | $\mathrm{Apr}^{\text {a }}$ |  |
| Come |  | Mar | Mar 16 la Mar | Contmin |  |  |  |
|  |  |  | Mar in of Mar |  | $11 / 3$ | Abr |  |
| rica | 3 | 3 | Mar， $2^{2}$ 20 Mar． 31 |  |  |  |  |
| ${ }^{\text {om }}$ |  |  |  | Cumor |  |  |  |
| Proter | 14 | pril | Mar 13 to Mat | cur | － | Ta | Hot |
| 㐌ertan |  | rii | Hotiens of tre，Mrar 129 | ca |  |  |  |
| Pretereed |  |  | （1） |  |  |  | Ho |
| Preterrel（iol |  |  | Mar |  | 8 |  | Mar． |
| r．Siot |  | A |  |  |  |  |  |
| merican S |  | Apr． | Holders of reo，Mar， 19 |  |  | Apris | Holders of tec Mar． 20 |
| Comm |  | Adr． |  | Detion |  |  |  |
| fer |  | Apr． | Hotien of rec．M | Detrot | \＄1 |  |  |
| do | 2 |  | Holuem．of ree．Mar． 30 a | Defrolt | ， | Apr | Holde |
| mer．Telep |  | Apri |  | Pr |  |  | －Hold |
| Amerticat T |  | Abr | －Vebr is to Mar， 15 | D | $11 / 2$ | Aprl |  |
| ${ }_{\text {Americam }}^{\text {Preferm }}$ | $\stackrel{1}{1}$ |  | －Hotcers of rec．Apr． 10 | Doake M15 | ， | Apr． |  |
| mer．Whote |  |  | Holdins of ree．Mar．is |  | 18 |  | Mar． 21 to Mar． 31 |
| nerici |  |  | Ho | Domit | 138 | april | Hoders of reo．Mar． |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Dom | 18， | Auril | Ho |
| ， | 5c． | Mar， 25 | 10 |  |  |  |  |
| Arsmen Nuturat Gas |  |  |  | Dom |  | Ap | ， |
| trme |  |  |  | Drap |  |  | AD |
| Arrington |  | Ayrin | Holars if roo Mar． 16 | ${ }^{\text {Drive }}$ |  |  |  |
|  |  |  |  |  |  |  |  |
| mour C | （1i） |  | Mar 16 to Mar 31 | d |  | $\mathrm{Ap}^{\text {a }}$ |  |
|  | $11 / 2$ |  | Auril | ${ }^{\text {dimpont }}$ |  |  |  |
| Hatéd |  | 30， |  | Dutham Hode |  | Apr | Hotiderof rove，Mar 20 a |
|  |  | rail | Nay | Common A |  |  |  |
|  |  | luat | Hotcen of rev，May zat | Treferd（gare）．．．．．．．．．．．．．． |  |  |  |
| ， | 33 | Nata | Hugacra of ree Mar－2 | aricost in |  |  |  |
| tan．Gait \＆W，t．S8，Lin |  |  | Moider of ree Mar 10. |  |  | Min |  |
|  |  |  | Mar． 19 | Eastern steel，com．（qu．）（tn L，L．bonds） | ${ }^{21} 2$ |  | Hotders of ree．Apr．${ }^{\text {a }}$ |
|  |  | Mo | Mar 150 | Earman Kortak，com |  |  |  |
| Alatim |  | Aurtir |  |  | 15 | $\lambda_{\text {d }}$ | Holdera of rec．Feils， 280 |
| Barmiart |  |  |  | ， |  |  |  |
| Mamataidecond | $\cdots$ |  | Hotdera of ree．Apt， 20 |  | 14 | A¢rı |  |
|  |  |  |  |  |  | Apr． | Ho |
|  |  |  |  |  | 10 |  |  |
|  |  | Nay |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Beil Telemione of can |  | inri |  | Preterred (ams. |  |  | Holders of ree．Mar |




| Per <br> Cent. | $\begin{gathered} \text { When } \\ \text { Pavaole. } \end{gathered}$ | $\begin{aligned} & \text { Books } C \\ & \text { Daye in } \end{aligned}$ |
| :---: | :---: | :---: |
| 81.75 | Mar. |  |
| ${ }^{81.25}$ | Mar, 20 | ${ }^{\text {Hol }}$ |
|  | cor | Hot |
|  |  | Holders of ree. Mar, 19a |
| \$1.3 | $\mathrm{DDO}^{\text {a }}$, 15 | Hotders of ree. darar.3ig |
| 18 | ${ }^{\text {apmeit }}$ | Holders of nos, Mar, 20 |
|  | Ave. | Holde |
| 31.25 | Apr. | M |
| $1{ }^{13}$ | ${ }_{\text {Ajr }}$ | Mardera |
| 2 | ADr. | Holder |
| 87 |  | Holcer Hold |
| 13 | June | ${ }_{\text {Ho }}$ |
| 14 | ADP |  |
| 2 |  | Hotden of rec. Mar, ${ }^{\text {a }}$ |
| ${ }^{2} 19$ | apri |  |
|  |  | но |
|  |  | Holders of rec. M |
|  | Mar | Holkera of reer M |
| d | Mar | Holdera of rec. M |
|  |  | Ho |
| 1 | m | Mar. 10 io M |
|  |  | topders of ree Mar, 31a |
|  | ${ }_{\text {Apmil }}^{\text {Apra }}$ | Holders of rec, Mar 20 a Hoddera of rec. Mir, 20a |
|  |  | Holders of rec, Mar- 20 a |
|  | Mar | Fee |
|  | $\mathrm{sprin}^{\text {prin }}$ | Hobers of |
|  |  | Mar 16 |
|  | (var. | Holdes of rec-Mar |
|  | Nar. | Ho |
|  |  | Holters or r |
|  | Ams. | mat. 18 to |
|  |  | Holics of |
|  | stay | toral |
|  | Spril | Atril |
|  | Abril | Hold |
|  |  | Finlineri of m |
|  | Nay |  |
|  | Nar. 31 | по |
|  | ${ }_{\text {Sor }}^{\text {Mar }}$ | Ildoden of ree. Mar: 200 |
|  | April | Hotrom nf ree. Mar ${ }^{\text {and }}$ |
| 18 | Jum | Hotiders of ree. May 15 |
|  | ${ }^{\text {rater }}$ | Hodiers of reo Mar, ${ }^{\text {H }}$ |
|  | Mar | Mar |
|  | Adr. | zotcers of ree |
|  | ${ }_{\text {a }}^{\text {apr }}$ | Mar |
| $1)$ | Apr | , |
| $\mathrm{ti}^{2}$ | Mar 31 | Motacte of rec. Mar. 17a |
| ${ }^{* 2}$ | Ape | Holde |
|  | adr | Hodder |
|  | Apr | Hontera of roc |
|  | May | Hode |
|  | apr | Hoddera of rec, Mar, 220 |
|  |  | Hiter of mee Mup 17 |
|  | Apei | Hottera of rie Mar. Iom |
|  |  | Mar. 20a |
|  | twr | Widera of ree Apr ata |
| 13 | pre | Hotiera of the Mar 2na |
|  |  | Xtir 20 |
|  |  | Mar 20 to Mar 25 |
|  | Mar | Hobien of rec. Mar zor |
|  | ar | Toldem of ree Mar $20 z$ |
| \$1 | mar. 31 | Mar. 6 to Mar. - |

Statement of New York City Clearing House Banks and Trust Companies.-The following detailod statement shows the condine for the week ending Mar. 13 The figures fort members for the week ending Mar. 13 . The figures for the
separate banks are the averages of the daily results. Inthe ease of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in chousands of dollars-that is, three ctphers 1.0001 omitted.

| OLEARING HOUSE | Captal | $\begin{aligned} & \text { Net } \\ & \text { Proftss } \end{aligned}$ | Loans. Discousit. Incest ments. dec. | $\begin{aligned} & \text { Cash } \\ & \text { vants, } \end{aligned}$ | Reacree wilh Legat Deposi torice. | Net Demand Depostis. | $\begin{gathered} \text { TYme } \\ \text { De } \\ \text { postis. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & (, 000 \text { onitued.) } \\ & \text { Week ending } \\ & \text { Mar. } 131920 . \end{aligned}$ | Nat'1, Feb. 20State, Feb. 25Tr.Cos., Feb. $2:$ |  |  |  |  |  |  |  |
|  | 8 \% |  | Average. | sterage. | Aroray | Alermive. | $\begin{array}{\|c\|} \hline \text { Arerase } \\ 5 \end{array}$ | Arge, |
| BE of NX, NBA | 2.000 | 6,86e | 54.066 |  |  |  |  |  |
| Manhattan $\mathrm{CO}^{\text {a }}$ | 2,872 | 10.17 | 100,098 | 2,6 | 10.96 | 73.480 | 1 |  |
| Merctiante' Nat | 3,000 0,000 | 3,52 | 20,748 | 750 | 3,22 | 23 | 1. |  |
| Mech \& Metals, |  | 12,65 7,28 | 156,69 31.7 | 9.420 1,073 | 18,972 4,122 | 287 |  |  |
| Nattonat Clt | $\begin{array}{r} 1.500 \\ 25,000 \end{array}$ | 57,02 | 572,393 | 14,901 | 69,020 | +60s.520 | 41,017 | 1,425 |
| Chomiteat Nat | 25,000 3,000 1000 | 10.001 | 102,904 | 1,143 | 10,120 | 74.727 | 1,664 | 425 |
| Atatite Nat | 1,000 | 1,054 | 20,752 | 455 | 2,312 | 17,377 | 53 | 4 |
| Nat Buteb \& Dr | 3000 | ${ }^{152}$ | 129,053 | 1,739 |  |  |  |  |
| Amer Exch Nat Natakot Comm | $\begin{array}{r} 5,000 \\ 25,000 \end{array}$ | 7,125 | 120,053 352,339 | 1,739 2,764 | 12,067 | 93,531 273,051 | 0,087 5.720 | 1.770 |
| Natskor Cor |  | 1,607 | 29,098 | 1.010 | 3.745 | 25,09 |  |  |
| Chath \& Pbentx |  | 71938 | 130.810 | 5.042 | 10,516 | 101,115 | 12 | 6 |
| Hanover Nat . | - 3,000 | 10,380 | 131,304 | 6,496 | 10,606 | 135,030 |  |  |
| Cltizens Nat | 3.000 2.000 | 2010 | 57, | ${ }_{2,122}$ | 5,5 | 39,409 33,603 |  |  |
| Metropolitan | 2,000 4,220 | 8.720 | 147;224 | 7,430 | 20,023 | 152,834 | 2 |  |
| Imp \& Trad Nat |  | , 6 | 37.725 | 741 | 3,871 | 29.456 |  |  |
| Naitonu Park.. |  | 21,073 | 213,142 | 1,459 | 21,268 | 162,108 | . 243 | 53 |
| East Biver Nat | $\begin{aligned} & 5.000 \\ & 1.000 \end{aligned}$ |  | 11,068 | 385 | 1,461 | 10,889 | 570 |  |
| Second Nationas | 1000 1000 1000 | 4, 8 87 | 278.193 | 1.218 | 21. | 165; 334 |  | 8,301 |
| First Natlomat. | 10000 | 0,121 | 130,055 | $\frac{1,218}{3,453}$ | 16,777 | 122,825 | 3,483 | 2,310 |
| Y County | $\begin{aligned} & 1,000 \\ & 1000 \end{aligned}$ | 351 | 15,158 | 776 | 1,700 | 13,199 | 1,005 | 198 |
| Continental. |  | 731 | 8,274 | 176 | 1,424 | 7.113 |  |  |
| Chare Nat Ban | $\begin{array}{r} 1000 \\ 15.000 \end{array}$ | 21.734 | 384.185 | 5,621 | 30,0 | 286,597 |  | 000 |
| Virtu Aven |  |  | 20. | 397 | 1.0 | 8.504 |  |  |
| tucoln Nat | 1.000 | 102 | 18,31 | 780 | 2,855 | 18,496 |  | 7 |
| courfed Nat. | $\begin{aligned} & 1,000 \\ & 1000 \end{aligned}$ | 1487 | 14.756 | 478 | 2,477 | 14,755 | 233 |  |
| Fifth National |  |  | 17,111 | 279 | 1,601 | 40.030 | 4950 | 7 |
| Senboard Nat. | 1 nod | 4,20 | 88,628 | 1,022 | 6,402 | 40,039 | 640 | 7 |
| berty Nat | 5.060 <br> 1000 |  |  | 64 |  |  | ,727 |  |
| Conit Iron N |  | a | 18,171 | 603 | 2, 110 | 18. | 124 |  |
| Utoc Exch |  | 2.01 | 42,016 | 642 | 4,240 | 30,585 |  |  |
| Bankers Truat | 20.000 | 15,547 | 288,092 | 929 | 31,936 | 238.435 | 13,783 |  |
| प. Astrge * Tr | ${ }^{25} 0000$ | S. $0^{\circ}$ | 50,028 | 603 | 6,087 | 50.750 |  |  |
| Guaranty Trum | 25,000 | 31.75 |  | ,978 |  |  | 55,9 |  |
| Flatily Trust. | 5000 | $7{ }^{1}$ | 883.784 | 1,120 |  | 77. | 6,452 |  |
| umbra Tri |  | 1,600 |  | 1,084 | 3,380 | 33. | 1,973 |  |
| - York Trisi | 1.300 3.060 | 14.26 | 83, 982 | 585 | 0,081 | 63,077 | 2,078 |  |
| ranklın Tru | 100010001000 | 120 | 25,563 | 68, | 3,035 | 22.332 | 1.07 |  |
| Lineole Truat |  |  | 23,150 | 461 | 4.056 | 24.638 | 10710 |  |
| Metropolitan | 12000 | 3 | 417.6 | 4015 |  |  | 1,100 |  |
| Namat N, Akty |  | 1.65 | 65,90 | 2.004 | 8,0 | 64,663 | 990 |  |
| Farm Loan \& T Columbia Bank | 3,0006,500 | 10, ma | 118. | 4,240 | 14,172 | -128,026 | 13.203 |  |
|  |  |  |  | 584 |  |  |  |  |
| Averas | 223.000 |  |  |  |  |  |  |  |
| Totals, actual cia Totalif netust eo Tossla, actuat on | inalitan ndition ndition | Mar. Mr. mat <br> Fent. 2 | $\begin{aligned} & 4,942,701 \\ & 4,117,518 \\ & 4,916,001 \end{aligned}$ | $\begin{aligned} & 97,535 \\ & 98.038 \\ & 08,061 \end{aligned}$ | 554,349 521,236 551,620 | $\begin{aligned} & \text { e4,004,503; } \\ & 3,917,039 \\ & 3,220,238 \end{aligned}$ | $218,12830,156$ <br> $215,05235,284$ <br> $213,81336,002$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| State Banks. Grennvich Ran Rowery Bank. N Y Prod Exch Bthte Mank. | Not Mts | mormy | N |  |  | 19,709 |  |  |
|  |  |  | 5,60026,844 | +689 |  |  |  |  |
|  | $\begin{aligned} & 200 \\ & 1000 \end{aligned}$ |  |  |  | 1.751 | 20,535 | $\begin{array}{r} 118 \\ 32,827 \end{array}$ | ..... |
|  |  |  | 05,28 | , | , |  |  |  |
| Average | 2,780 |  |  | 10,97 | 5,57 | 32 | 32,0 |  |
|  | nimation onditton ndition | Mar-13 | 117,037 | 11,27 | 5.96 | , | 33,04 |  |
|  |  |  | 116,599 | 11,040 | 5,473 | 86.13 | 32,73 327 |  |
|  |  |  | 116,31 | 10,50 | 5,562 | 86,98 | 32,37 |  |
| Trast Compan Title cias \& Tr rawyen T \& TT |  | $\begin{gathered} n t 3 c o n \\ n \\ n \\ \hline \end{gathered}$ |  | $\begin{array}{\|c\|c\|} \hline \text { crat Red } \\ 1,010 \\ 010 \end{array}$ | $\begin{array}{\|rr} \text { crre } & 73 \\ 3,063 \\ 1,656 \\ \hline \end{array}$ | * 2103 |  |  |
|  |  |  |  |  |  |  | 91 |  |
|  |  |  |  |  |  |  |  |  |
|  | 90m | 5,0 | 71,12 | , 9 | 5,31 | 17.81 | 1.24 |  |
|  | erlitan |  | 71.64 | 1.801 | 5,619 | 48,6 | 1202 |  |
| Tota |  |  | 70,270 | 2,035 1,869 | 5.0 5.76 | $\begin{array}{r}47 \\ 80.4 \\ \hline\end{array}$ | 1,172 |  |
| otste, setual |  |  | 72,512 | $1, \mathrm{Sc}$ | 5,76 | S0,4 | 1,211 |  |

 o Dectarey 76 payahte in quariely lnatalimento
p Dectarad 5 St payable in quarterty inntatimionta
rTranter recetved in order in Eondon or or befote Mareb to with be is tirmo to

- Alio deotared omo-twanteth of a cliare in common veoks.


" Declared 8 \% payable $4 \%$, as above and $4 \$ 8$ 8ept, 30 to holders of ree. Aept. 25. At rite of 8 en per annem for perfor beginilag Feb. 10 and endtas April $t$. Payatie March 1102
- At rate of $8 \%$ per annum from date of tasue, Oct. 01019

Boston Clearing House Banks.-We give bolow a summary showing the totals for all the itoms in the Boston Clearing Houso weokly statement for a sories of weeks:
bobton cleabing house membetis.


|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cash } \\ \text { Reserve, } \\ \text { in Vanit. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Reserse } \\ \text { Depositiaria } \end{array}\right\|$ | Terat <br> Reserve. | $\stackrel{\text { b }}{\text { Rescree }}$ Rovuriol. | Surplus Restre. |
| Mombers Federal | 8 |  |  |  |  |
| Reserve banks. clate banks. |  | $554,39,000$ $5,966.000$ | $551,349,200$ $17,244.000$ | $527,120,230$ <br> 15,606000 | 27,210,770 |
| Trus compunem | 1,861,000 | 5,619,006 | $7.350,000$ | 7,297,350 | 182.650 |
| Toun ${ }^{\text {a }}$ | 13,139,000 | 505,934,000 | 379,073,000 | 550,032.580 |  |
| 边 | 17,075,000 | 3a1,777,000 | 54,852,000 | 542,152,040 | 2,809,050 |
| Totat 2 cob 21 | 12,077,000 | 862,950,000 |  | S | 3, 2,071420 |

[^0]a this is the reserve requifed on net demand deposif th the casd of Suate banka and uriat compaties, but in the ceise of memberd of the Federit Rescrve banks
 aud trust compantes, but on the oike of members of the Federal Reserve Bant


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, ns follows:

GUMMARY OF BTATE BANKS AND TRUST COMPANIES IN GREATER
NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Flguras Furnahed by State Bankling Departinent.)
Loans and Inveatmenta.
Boanele....................
Curreney ani bak notes.

 Deposita, ellminatug nmounts due from reserve depostarias, and from other banks and trust com-
panles in $N, Y$. Clty, exchanges and U. $B$. depostis Reserve on deposits. Percentage of rseerve, $20.0 \%$.

Caah tn vaults. ..................
Depoelta ta banks and truat cos.
RESERVE. $395,79500-T r u s t$ CompantesTotal................................. $\overline{\$ 35,750,200} \sqrt{21.21 \%} \overline{\$ 104,170,000} \quad \overline{10.63 \%}$

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:

COMAINED RESULTS OF BANES AND TRUST COMPANIES IN

| Weak Ended- | Louns and Intesimints. | Demand DCpasits. | - Total cash in Vautt. | Reserve in Deposttartics. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 719,908,100 |
| Nov. | 6,106,334,100 $6,108,291,800$ | 5,050,029,200 $0,032,020,060$ | $\begin{aligned} & 134,385,200 \\ & 141.456700 \end{aligned}$ | $719,908,100$ $708,102,100$ |
| Nov. 22 | 6,033,287,000 | 4,995,912,400 | 139,286,400 | 696,738,020 |
| Nov. 29 | 6,965,254,400 | 4,957,203,600 | 139,471,300 | 698,932,400 |
| Deo. | 5.965:251,400 | 4,957,903,600 | 142,616,300 | 698,288,400 |
| Dee. | 3.011,823,100 | 4,893,218,200 | 146.126.200 | 673,870,700 |
| Dece. 20 | 5,977,547,400 | 4,977,633,400 | 144,328,500 | 700,844.200 |
| Dee. 27 | 8,002,477,800 | 4,874,397,000 | 152,867,900 | 650,641,800 |
| Jau. | 6,085;367,000 | 4,078,225,000 | 147,113,100 | 720,099,100 |
| Jan. | 6,190,394.500 | 4.007,475.100 | 160,610,400 | 664.736,800 |
| Jan. 17 | 11,148,603,100 | 4,040,748,500 | 136,602,800 | 703,777,800 |
| Jan. 24 | 6,091,136,800 | 4,970,339,100 | 135,734,800 | 671,113,200 |
| Jan, ${ }^{\text {a }}$ | 6,027,329,800 | 4,030,832,900 | 130,482, 500 | 676,721,000 |
| Feb. | 6,009,316,400 | 4,059,253,200 | 134.336.100 | 682.179.300 |
| Feb. | 6,032,509.000 | 4,922,630,000 | 138,651.200 | 007,301,800 |
| Fe | 5,887,539,200 | 4,883,820,600 | 135,817.600 | 042,054.000 |
|  | 6,871,84,400 | 4,1837,357,300 | 136,877,300 | 673,921.100 |
| Msr. | 5,871,656,000 | 4,881,252,700 | 137,477,500 | 647,225,300 |
| Mar. | 5, 590,723,400 | 4,883.030.00\% | 137,408,800 | 679:329, 400 |

*Thla Item Includes gold, sllver, legal tenders, national bank notes and Federal

## New York City State Banks and Trust Companies.-

 Iu addition to the returns of "State hanks and trust companies in Now 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 YorkFor definitions and rules under which the various items are made up: see "Chroniele," V. 98, p. 1661.
The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 wero published in the "Chronicle" May 191917 (V. 104, p. 1975). The regulations relating to ealculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 41914 (V. 98, p. 1045).

| Week Ended Mareh 131920. | State Banks. |  | Trust Compantes. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { March } 13 \\ & 1020 . \end{aligned}$ | Di/ferences from pretors tweek. | $\text { Ararch } 13$ $1020 .$ | Di/ferences from pretonis neek. |
| pital na of Nov. 12 | 27,400,000 | 5 | 104.700 | 5 |
| Surplus ns of Nov, 12 | 50,620,000 |  | 179,330.000 |  |
| Loande livestments, | $730,734,100$ $6,523,800$ | Ing. ${ }^{\text {Deo. }}$ 3,532,300 1,500 | 2,082,015,500 $11,270,900$ | Deo. Ina. 4,366,000 73,000 |
| Curreney \& bik notes | 35.180 .500 | tio. 1,641,200 | 21,115,600 | tho. 254,900 |
| R. Bank of $\mathrm{N}, \mathrm{X}$ | 72,387,600 | The. 4.749 .000 | 221,449,800 | Dec. 850 |
| Recerve on depodita: | 131725:200 | Mive $0,284,700$ | 2983 | . $21,213,300$ |
| P, C, reserve to dep-1 | 204 | $\mathrm{mt} \mathrm{m}^{\text {m }}$ | 17.0\% | Dco. 0 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 INATHTUTION O NEW YORK CLEARINO (stated in thousanas ar ithars-that ss. inree dyphers 1000 amulued.)

| OLEARING NON-MLCMBERS | Captail. | Net Proftes. | $\begin{gathered} \text { Doans, } \\ \text { Dis- } \end{gathered}$ |  | Rearre |  |  | NaFy Bant |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week eadtind Mac. 131920. | NaEDks Deo. 31 Stateblis Nov 12 Tr.cos, Nov. 12 |  | $\begin{aligned} & \text { mecot } \\ & \text { mentr. } \\ & \text { scc. } \end{aligned}$ | $\begin{gathered} \text { 8in } \\ \text { Vath, } \end{gathered}$ | $\begin{aligned} & \text { Lepas } \\ & \text { Deppor- } \\ & \text { tarles. } \end{aligned}$ | $\begin{aligned} & \text { De } \\ & \text { porif. } \end{aligned}$ | $\begin{gathered} D N \\ \text { Donff. } \end{gathered}$ | circa. fation: |
| Membery of Fed'l Res. Bank. | $\begin{gathered} \$ \\ 1,500 \\ 200 \\ 600 \\ 500 \\ 200 \\ \$ 00 \end{gathered}$ |  | Ancrape | Aomace | Anerage | Atcrape | Averayct | Averaet |
| Battery Park Nat. |  | 1,516 | 17,717 | 353 | 2.050 | 13,057 |  |  |
| Mutual Bank. |  | 630 | 12,780 | 241 | 1,782 | 12.507 | 3 |  |
| Now Netherlana. |  | 608 | 15.243 | 231 | 1,260 | 8,760 | 150 |  |
| W R Grave \& Co'e |  | 1,038 | 4,087 | 18 | 800 | 4.004 | 080 |  |
| Yorkville Bank. |  | 723 | 13,277 | 385 | 1,260 | 7,779 | 6.115 |  |
| Firat Nat, Jor City Total $\qquad$ |  | 1,382 | 8,828 | 572 | 752 | 7.110 |  | 39 |
|  | 3,500 | n0: | 68,782 | 1.700 | 8.000 | 53,384 | 7,673 | 577 |
| State Banka Not Members of the |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Bank of Wash Hta. | 100600 | 1240 | 3,919 | 4052,020 | 200 | 3,392 |  |  |
| Colontal Bank |  |  | 15,011 |  | 1,207 | 16.472 |  |  |
| Internatfonal BankNorth Stde, BkIyn | S00 | $\begin{aligned} & 289 \\ & 267 \end{aligned}$ | $\begin{aligned} & 6,601 \\ & 6,048 \end{aligned}$ | $\begin{aligned} & 835 \\ & 570 \end{aligned}$ | $\begin{aligned} & 671 \\ & 404 \end{aligned}$ | $\begin{aligned} & 6,684 \\ & 6.725 \end{aligned}$ | 373 |  |
|  | 200 |  |  |  |  |  | 140 |  |
|  | 1,400 | 3,214 | 31,069 | 3,830 | 2,382 | 33,273 | 522 |  |
| Truat Compantem Nol Members of the Ped'l Reserve Bant |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,048465 | 9,3898,289 | 588 | 375210 | 7,5123,497 | 1,103 |  |
| Mech Tr, Bayonne | 500 200 |  |  |  |  |  |  |  |
|  | 700 | 1,513 | 17,67 | 90 | 88. | 11,009 | 5.852 |  |
| Gra | 5.500 | 0,633 | 18,429 | 6,430. | 10,067 | a.27,660 | 14,047 | 27 |
|  |  |  | 1,80 | 41 | 476 |  | , | 3 |
| Gr'd agge, Mar, 6 $\mathrm{Cr}^{\prime}$ (t aggr, Feb. 24 Gr'd akgr, Feb. 21 Gr'd aggr, Feb. 14 | $\begin{aligned} & 5,600 \\ & 5,500 \\ & 6,500 \\ & 8,500 \end{aligned}$ |  |  | 6.017 | 10,492 | 95, 000 | 16,460 | 590 |
|  |  |  |  | 6.012 | 11,293 | 95.914 | 16,060 | 588 |
|  |  |  |  | 0.050 | 11,110 | 90.150 | 16,017 | 575 |
|  |  |  |  | 6,0461 | 10,960 | 96.071 | 16,860 | 502 |
| * U, B , depoalta defucten, $33+1,000$ <br>  Excesa renerve. 51, 175,070 larreaso. |  |  |  |  |  |  |  |  |

Philadelphia Banks. -The Philadelphia Clearing House statement for the week ending March 13 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Roserve 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 vanlts."

| woo eidnera (00) otauter |
| :---: |
| Capltal <br> Burplus and protio <br> Loans dino'th \& lavatro' <br> Exchamizea for clear. Hoilite <br> Due from Danke. <br> Batik depuels. <br> indtstdua) teponala <br> Time deviela. <br> Total deboniles. <br> U. S. feponts (not fueladed) <br> Res've with Fod. Hea Bant <br> Rey've with tgat dedarts <br> Cath ta yault <br> Total reserve \& caub beld. <br> Reservo requitred |
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| Vk. enting Mates 13 |  |  |
| :---: | :---: | :---: |
| Membery of F.R.S.8.ten | $\begin{aligned} & \text { 7rwn } \\ & \mathrm{Cos}_{0} \end{aligned}$ | Tota |
| 33 | \$4,000,0 | 536,975,0 |
| 87,54,0 | 11,094,0 | 08628.0 |
| 780,908,0 | 34,250,0 | 815,224.0 |
| 20,798,0 | 591,0 | 27,380.0 |
| 118,370,0 | 12.0 | 118,382,0 |
| 137,884,0 | 257,0 | 138.141,0 |
| 512,890,0 | 20,370,0 | 553,260,0 |
| 6,400,0 | 1,013,0 | 7,413,0 |
| 647,183,0 | 21,640.0 | $\begin{array}{r} 698.83,0 \\ 000.0 \end{array}$ |
| 52,885, 0 |  | $53.881,0$ |
| , | $\begin{array}{r} 2,535,0 \\ 032,0 \end{array}$ | $\begin{array}{r} 3,535.0 \\ 14.186,0 \end{array}$ |
| 150,135,0 | 3,407,0 | 60,602,0 |
| 50,753,0 | 3,063,0 | 53,806,0 |
| 15.382.0 | 414.0 | 15.796.0 |


| $\begin{gathered} \text { March } \sigma \\ 1920 . \end{gathered}$ |
| :---: |
| 98,8,861 |
|  |  |
|  |
| 114.4990$138.628,0$ |
|  |  |
|  |
| 609, 7208 |
|  |  |
|  |
|  |
| 14.301. |
| $\begin{aligned} & 70.5216 \\ & 81334 \end{aligned}$ |
|  |  |

Execar rea. ac emsh io vauti

Member Banks of the Federal Reserve System.- Following is the weekiy statoment issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different fteme In the statement were given in the statement of Deo. 14, 1917, published in the "Chroniole" Dec. 29 1917, page 2523.
STATEAIRNT SHOWING PRINGIPAL RESOURCES AND LAABILITY ITRMS OF MEMBER BANKE LOGGARD IN GENTRAL RESERVE AND OTHER

[^1] counts, wont up 119.1 militions, of which 31,2 million peprosents the in,
crease for the Now Yortc Oity banks. An the revil of the shove chansertotal loans and investments of all roportlas bance (oxclusive of rodscounts) show an incrows-of that week of aboilt 8 ? millons whileloans ind invects) ments (exchusive of rediscounts) of the New York City banka show a decime of 5.6 millions.
Rediscotutei
Rectscounted customers paper held for reporting bantos by Federal Bgemes give a fairly accorato pletire of asgresate loan operations of the reportiss banta during the weok muder roview. Theso dotalled rigures are inclustve of bills payable discounted with Foderal Resurve banks. which
show a dectine for the weok of about 65 milllons for all reporthe thith sind or 35.3 millons for the bankss in Now York City. War papor held
ander discount for all reportiog banks stiovs a roducton from $1.3 \rho 1.4$ to
 millow




 banks report an increase under th
shows an fincrease of 3.5 millions.

Date for all reporting bankn ta each district. Three elphera (000) omitted.

|  |  |  |  |  | neom'da |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| vimuty yoiel |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 82,9672 \\ \hline \end{gathered}$ |  |  | $\begin{array}{\|c\|c\|} \hline 177,516 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


|  | Mar. 12102 | March 51920 | Fcb, 271920. | Feor. 201020. | Feos 131020 | Feb. 61920. | Jan, 301919. | Jan. 231920 | Mar. 14 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ratto of gold reservea to net depoait an F. R. note Ifablittiea combined. | 40.2\% | t0.2\% | 0.1\% | 41.3\% | 41.9\% | .8\% | 43,2\% | 3. | 48.9\% |
| Ratto of total reeeryea to net depoalt and F. R. note Habultes oombined. |  |  |  |  |  |  |  |  |  |
| ato of total reserves to F. R. noted in |  |  | \% | 42.7\% |  | 44.1\% | 4.5\% | 448\% |  |
| sgatnet net deport Habilitles.. | 0\% | 7.1\% | .1\% | \% | 48.2\% | .7\% | 50.6\% | 81.0\% | 63.0\% |
| Dutribution oy Maturtites- |  |  |  |  |  |  |  | 122.411 .00 |  |
| 1-15 days bma bought in open market. |  |  | $\begin{array}{r} 135,779,000 \\ 1,570,405,000 \end{array}$ | 139,153,000 1,511,016,000 | 137,611,000 | 1, 123,716,000 | 115,207,00 | 122.411 | 79,651,000 |
| 1-15 daya U. 8 , certif, ot midebitedneas. | 10,131,000 | 13.143.000 | 8,881,000 | 5.772,000 | - 24,053,000 | 14,472,000 | 13,001,000 | 11,293, | 23,503 |
| 1030 days bills boumht in open | 102, 318,300 | 121085,000 | 113,015,000 | 117,033,000 | 127. 330,0000 | $13 \overline{136158,0000 ~}$ | 127,669,000 | 110,004,000 |  |
| 16-30 daye bild discounted. | 207,0330000 | $19,746,000$ $2,600.000$ | 205,42,000 | 219,421,000 | ${ }_{2} 23,711.0$ | 172,123,000 | 206,267.000 | 217,142,000 | 000 |
|  | 2,000,000 | 2.600.000 | 7,568,000 | 11,570,000 | 6,000,000 | 4,500,000 | 4.880,000 | 5,136,000 |  |
| $81-60$ day bume boueht in open market. | 183,53 | 170,589,000 | 107,400,000 | 197307,000 | 207, 5020.000 | 222, | 249,208,000 | 229,157,000 | 76,312,000 |
| -60 dsye U S S , cerit. of tim | $\begin{array}{r} 453,62,000 \\ 7,000,000 \end{array}$ | (33, 03.500 | $\begin{array}{r} 433,705,000 \\ 6,500,000 \end{array}$ | 19,337,000 | 10,853.000 | 11,179,000 | 28,524,000 | $\begin{gathered} 208,901,000 \\ 10,888,000 \end{gathered}$ | $\begin{array}{r} 225,629,000 \\ 202,000 \end{array}$ |
| (1-90 day bila bought | 87,7 | 01.858,000 |  | 78,150,000 | 70 | 72,090,000 | 169,000 | 108,217,000 |  |
| ${ }^{61} 1090$ atay |  | ,654:0 | 228,4 | 188 |  | 261,197,000 | 255,093,000 |  | 39,319,000 |
| $81-90$ daya U, 8 . certit. of tid $01-90$ daya mumidpal warran | 3,540,000 |  | 4,000,000 | 4,000,000 | 5,500,000 |  | 40,152,000 | 0,100,00 |  |
| Over 90 daya bms hought th |  |  |  |  |  |  |  |  |  |
| 隹 yo days cer | 244,702,000 | 240,284000 |  | 227,931,000 | 243,211,000 | 230,913,000 | 188,304,000 | 20,455,000 | 21,047,000 |
| ds |  |  |  |  |  |  |  |  |  |
| Outatandfus | 3,281,343,.076 | 1270 721.000 | 3,254,806.000 | 3.221.789,000 | 3,187,074,000 | 3,139,652,000 | 3,130,783,000 | 3,146.156 |  |
| B | 241,593,010 | 240.711,000 | 234,822,000 | 244,665,000 | 228,887,000 | 247,87 | 279,839,000 | 301,020,000 | $\begin{array}{r}\text { 170,04,000 } \\ 175,926,000 \\ \hline\end{array}$ |
|  | 3.030,750,00x | 3,030,010,000 | 3.019,084,000 | 2,077,124,000 | 2.950,087,000 | 2,801,775,000 | 2,850,94 | 2,844,227,000 | 2,503,095,000 |
| , |  | 3,484,940,000 | 6,309,320,000 | 6,372,900,000 |  | , |  |  |  |
| Rotar | 000 | 2,841010 000 | 2,814,320,000 | 2,791,037,000 | 2,766,14 | 2.7 | 2,689,860,000 | 2,046,496,000 | (,023,629,000 |
| Amount ebargeable to Fed. Res, ngent in handia of Federal Reserve Agent. | $\left\|\begin{array}{\|c\|c\|c\|} \hline 3.667 .112 .000 \\ 385.709,000 \end{array}\right\|$ | $\left\|\begin{array}{\|c} 3,613,020.000 \\ 372,302,000 \end{array}\right\|$ | $\left\|\begin{array}{r} 3,584,800,000 \\ 329,024,000 \end{array}\right\|$ | $\left\|\begin{array}{r} 3,680,063,000 \\ 359,174,000 \end{array}\right\|$ | $\left\lvert\, \begin{array}{r} 3,533,883,000 \\ 345,879,000 \end{array}\right.$ | $\begin{array}{r} 3,490,025,000 \\ 350,373,000 \end{array}$ | 3,497,251,000 366,468,000 | $\begin{array}{r} 3,526,764,000 \\ 380,608,000 \end{array}$ | $5,093.971,000$ |
| tesaor | 3,281,343,000 | 1,270,721,000 | 3.254.806.000 | 3.221,780,000 | 3,187,974,000 | 3.139,652,000 | 3,130,783,000 | 3,146,156, | 7,679,021,000 |
| By goincoin | 250.151.000 | 255,151,000 | 246,48,000 | 241,148,000 | 244,148,000 | 240,148,000 | 240,148,000 | 248,448.000 | 20,146,000 |
| B7 eligrible | 2,138,767,00\% | 2.132.031 000 | 3,109,327,000 | .070,991,000 | 2,066,217,000 | 2,023, 225,000 | .011,357,000 | 2.019 | C.308,420,000 |
| Oold redermption | ${ }^{\text {90, }} \mathbf{7}$,753,000 | 7978788000 |  |  | 780,030,000 | 737,537,000 | 780,117.000 | 788,97 |  |
| rotal | 3.231.343.000 | 1.270,72t.000 | 3.254,806.000 | 3,221,789,000 | 3,187,974,000 | 3,139,662,000 | 3,130,783,000 |  | 2,679 |
| Eluftle papar felfiveren to P R. Azent |  |  |  | 84.158.000 | . 76 |  |  | 2, |  |


| WEEKLY STATEMENT |
| :---: |
| Tro Civhers (00) enatted |
| RESSOURCES. | RESOURCES,

Gold ooln and certifcotes.
Gold Settlement Fund, F. Gold ooln and certificates. ......
Gold Settecoent Fund, F.
Gold with Forelga Agencles....

Total kold held by banky.
Gold with Federal Reacrve a Gold redemption fund Legal tender notea, alivor, de.
 All other-......................

Total blis on band...
g. B. Government bonil U. S. Government Vletory bonde Total carning aaseta. Bans premises.....-............
Unoolleoted themi and other de6\% redemption fund aratin. Federail Reserve Dank nolee
All other resourceg..............

 Due to members, roserve secouni
D ferred avallabilts items......
Total grose deposis.
F. R. notese to actual olrontation
F. R. babs notes lo elreculaton
 Total Hanlitlea
Gemoranda-Continkent thablitit Discounted paper rodlacounted
with ofuer $F ; R$ bankg.... Bankers acceptances Bold to
other $\mathbf{F}, \mathrm{R}$, Dankg.........
(a) Incrudes buta dlacounted for
(0) Inotuded bankers aceeptance. With thele endornement....-

| Tro Ciphars (00) enst | Boston. | New York | ta. | Creseiana | Rschmond | Atlanta. | Criscaog. | St: Loust. | Mannad. | Kanicutg, | Dallas. | Sats Pran | Toral |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ootn | 10,338,0 | 3,577,0 |  | 10,175.0 | 2,362,0 | 8.717 .0 |  |  |  |  |  |  |  |
| la Settlement F | $10,438,0$ $39,512,0$ | 83,5773 $48,093,0$ | 36,410,0 | 10,175,0 | 2, $31,282,0$ | 19,569,0 |  | 11,534,0 | 20,018,0 | 418.0 45,0 | 0 | $11,546,6$ 36.271 .0 | 0 |
| ld with Forelgn A | 8,233.0 | 41390 | 0,023,0 | 0.248 | 5.520 | 4.060 | 13,421.0 | 5,2 | 3,055,0 | 0 |  |  |  |
|  | 58,053,0 |  |  |  | 39 | 32,346,0 | 06,411.0 | 25,203,0 | 30,3 |  |  |  |  |
| If with Federa |  |  |  | 132,109. | 28 | 58.08 | 122.4 | 51,920 | 39 sco |  | 30,790.0 |  |  |
|  | 13,462,0 | 20. | 12,855,0 | 442, | 2.143 | 6,407 | 27.7 |  | 58.0 | 4.034 | 3,501.0 | . | 10,180,0 |
|  | 14,255,0 |  | 145,587.0 | 187,056,0 | \% | , | 31 |  | 63,938.0 | 82,713,0 | 0 | O |  |
|  |  |  |  | 107,0 | 320 |  | 2.3 |  | 75 |  |  |  |  |
|  | 17 | 610.132.0 | 14 | 18 | 75,265, | 96,738,0 | 310.003 .0 | 87.7610 | (14.013.0 | \$3,538,0 | 0 | 0 | 2.050, 30.0 |
|  | 128.917, |  |  | 123,450 | 80,752 | 57,925.0 | 183.2 | 55,403,0 | $34,295,0$ | 30 |  | O |  |
| All other |  | 234 |  | 51,740,0 | 37.235 | 4.768 .0 | 318.3 | 48,173,0 | 32.035,0 | 31,209,0 | 21,184,0 | 63,252, |  |
| B115 | 0 | 225, | 6 | 66.737 .0 | 9. | 10.873,0 | 65 | 10,500,0 | 0 | 4,376,0 | 1350.0 | 80,880, | , 0 |
|  | 209, 577.0 | 1,013,685,0 | 213,265.0 | $241.527,0$ | 117,415,0 | 113,565,0 | 462.006 .0 | 114,175,0 | 0 | 105,344,0 |  |  | 2,227,018,0 |
| O. B. Government bonda ..... | 839.0 | 1,457.0 | ,0) | 833.0 | 1,235,0 |  |  |  |  |  |  |  |  |
| U. S. Government Viotory bonde |  |  |  | ,0 | 12 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,077,510, | 24 | 266696,9 | 130.9 | 29.31 | 00 | 132,5 | 81.710 .0 | 130,128, |  | 0 |  |
| 号0 |  |  |  | . |  |  |  |  |  |  |  | (0) |  |
| Helons from | 30.118, | 15 | 63 | 60,62 | 51,02 | 33.409.0 | 130,844,0 | 55.1 | 30,552 | 84,00 | 65,407,0 | 52.2 | 6,0 |
| dera kese |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thet resour |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 435,881, 0 | 1.85 | 437.584.0 | 523.650.0 | 259.017.0 | 260,881, 2 | 900,345,0 | 277,584, 0 | 371.0 | 299.400.0 | 206, | 9, | 127,705,0 |
| apital ua | 7,205.0 | , 8 | 8,196 | 043 | ,54 | 3,536,0 | 12670 | 1 | 3.144, | 4.1 | 3,483, | ,006,0 | 90,871,0 |
| Gurplua |  |  |  | 9,0890 | 6,820 | ,605 | 14.202 | 3.734 | 3,580 | 6.116 |  | 7,539,0 |  |
| 2e to | 114,778, |  | 14,103,0 | 131,027,0 | 61,917. | 54:806,0 | 778,385, | 71,830 | 59,755 | 90,665 | $60.058,0$ | 120.2 | 0 |
| Deferred avallab | 15.372 .0 | 10 | 51.651 .6 | 53,793.0 | 42,159,0 | 27,974, | 85, 198,0 | 38.733 .0 | 16,2990 | 67.008 | 35, 203 \% | 30,268, | 5,497,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 141 | 886,667, | 170.550, 0 | 195058.0 | 10 | 9, 14 |  | 11 | , |  | 110,506, 0 |  |  |
| 9. R. notes to nctual ofrentation | 260 |  |  |  | 127 | 140 |  |  |  | 102784 | - |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 1,559,0 |  |  |  |  |  |
|  |  |  | 457.584 .0 | 523.855.0 | 250.017 .0 | 280,881,0 | 960.345.0 | $277.584,0$ | 177, | 299,409.0 | 200 | 419 | 0,127,705,0 |
| Dtsoounted paper rodiscos which ofuer $\mathrm{F}, \mathrm{R}$, bank Bankera' acceptancea |  |  | 5,0 |  |  |  |  |  |  |  |  |  | 15,765.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 20,135,0 |  | 11,415. |  | 14,000,0 |  | 5.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ther |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ATEMENT OF EEDERAL RESERVE AGENTS ACCOUNTS AT CI OSZ OF BUSINESS MAR. 121920. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Two csphera (00) omittes |  | Nato | paila. | Ctereiand. | Rechmond | Allanta. | Chisago | 85. Lotif. | Mranead. | Kan.Cxty. |  | San Mran. | Totat. |
| Federal Reeerve notea: Recelved from Comptroller... Returned to Comptroller.... | $\begin{gathered} 8 \\ 631.529,0 \\ 217.704,0 \end{gathered}$ | $\begin{gathered} 3 \\ 2,0014 c 0,0 \\ 1,033,265,0 \end{gathered}$ | $\begin{gathered} \mathrm{s} \\ 549,760,0 \\ 272,621,0 \end{gathered}$ | $\begin{array}{\|c\|} \hline 8 \\ 538,740,0 \\ 206,724,0 \end{array}$ | $\left\|\begin{array}{l} \hline 311,620,0 \\ 151,120,0 \end{array}\right\|$ | $\begin{array}{\|c\|} \hline 3 \\ 321,042,0 \\ 113,305,20 \end{array}$ | $\frac{8}{520,500,6}$$355,818,0 \mid$ | $\left\|\begin{array}{c} 3 \\ 311,200,0 \\ 138,086,0 \end{array}\right\|$ | $\left.\begin{gathered} 3 \\ 156,080,0 \\ 65.508,0 \end{gathered} \right\rvert\,$ | $\left\|\begin{array}{c} 8 \\ 215,920.0 \\ 101.516 .0 \end{array}\right\|$ | $\left\|\begin{array}{c} 3 \\ 151,789,0 \\ 67,020,0 \end{array}\right\|$ | $\begin{array}{\|c\|} \hline 5 \\ 426,960,0 \\ 135,071,0 \end{array}$ | $\begin{array}{r} 3 \\ 0,575,200,0 \\ 2,808,248,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuargeable to Y, R, Agent.....In fianda of F, $\mathrm{R}, \mathrm{Agent} \ldots .$. | $\left\|\begin{array}{r} 313,816,0 \\ 43,020,9 \end{array}\right\|$ | $\begin{array}{r} 1,058.135,0 \\ 124,400.0 \end{array}$ | $\begin{array}{r} 277,189,0 \\ 24,360,0 \end{array}$ | $\left\|\begin{array}{c} 332,016,0 \\ 32,060,0 \end{array}\right\|$ | $\begin{aligned} & 160.590,0 \\ & 27,5 \mathrm{~A}, 0 \end{aligned}$ | $\begin{array}{r} 207,645,0 \\ 54,275,0 \end{array}$ | $\left\|\begin{array}{c} 573,682,6 \\ 20,400,6 \end{array}\right\|$ | $\left\|\begin{array}{r} 173,114,0 \\ 17,340,0 \end{array}\right\|$ | $\begin{gathered} 90,572.0 \\ 71110.0 \end{gathered}$ | $\left.\begin{array}{r} 114,804,0 \\ 0,010,0 \end{array} \right\rvert\,$ | $\begin{gathered} 94,760,0 \\ 12,130,0 \end{gathered}$ | $\left\|\begin{array}{r} 271,299,0 \\ 8,110,0 \end{array}\right\|$ | $\begin{array}{r} 3,667,112,0 \\ 385,769,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tsiued to F. R, bant, lees amt returned to F 18 Agent for |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Silst't mocurliy for ouket'g ootes; | 270,796, | 252.779.0 |  |  | 139,946,0 | 153,370,0 | 544,182,0 | 155.774.0 | 462,0 | 108,504,0 | 82,680.0 | 268.110.0 | 3,285,343,0 |
| old |  | $180,743.00$13,595$13,482: 0$ |  | $32,025,0$15.084 .0 | 1,646,0 | $\begin{array}{r} 2.800,0 \\ 4.580,0 \end{array}$ | 8.2620 | $\begin{gathered} 4,000.0 \\ 1,089,0 \end{gathered}$ | 13, 052,0 |  | $8,831,0$ |  | $\begin{array}{r} 250,151,0 \\ 99.672,0 \end{array}$ |
| Gold redemption tund....') |  | 13,695./3 | $\left\|\begin{array}{l} 72,889,0 \\ 166,408,0 \end{array}\right\|$ |  |  |  |  |  | 714,0 $19.800 \%$ | 33,800,0 |  |  |  |  |
| Elikible paper, min'm required |  | 625.397.0 |  | 86,00.0 167.847 .0 | 104.3 | 49,000, $97.284,0$ |  | 45,931,0 | 0 |  | 16,984, | 17, 144,0 | $\begin{array}{r} 792,753,0 \\ 2,138,767,0 \end{array}$ |
| Amount of alighle paper detivared to F. R. Agent. | 270,796.0 | 33.735.0 | 252,779,0 | 200.056, 0 | 132,046.0 | 153.370.0 | 544,182,6 | 155,774.0 | 3,462,0 | 108,504,0 | 82,630,0 | 263.110 .0 | 3,281,343,0 |
|  | 209.877.0 | $1.011,448,0$$033,735.0$ | 189,271, 0 | $240,067,0$$209,056,0$ | $113,800,0$ <br> $132,946,0$ | $113,565,0$$153,370,0$ | 461,837,0 | $114,175,0$$155,744.0$ | $60,982,0$ <br> $83,462,0$ | 105,232,0 | $66,141.0$$82,630,0$ | 186 |  |
| R. notes | 270,706,0 |  |  |  |  |  |  |  |  |  |  |  | O |
| F. R, notea hetd by bank....... | 9. | 1-3,204.0 | 8,235,0 | 11.050 | 5,846.0 | , 220 | 30,026.e | 18,713,0 | 1,343,0 | 5.810.0 | 3,504,0 | 38,314 | 241,593,0 |
| R. notes in actual elroulation | 260.873.9 | $830.531,01244,544,0$ |  | 288,006.0 | 127,100,01 | 140,145.0 | 513.a5n) | 137.001.0 | 82.119 .0 | 102.784.0 | $70.126 .0224805 .013 .039,750,0$ |  |  |

## Thankers' (bazette.

Wall Stret, Friday Night, March 19, 1920. proctioally market has again this week been very active and, with interest shifted from railway to miscellaneous issues, the advance in prices has continued. These characteristics of the market are the result of increasing ease in the money market, of a substantial advance in sterling exehange rates and reports that a large shipment of gold is in transit from London to New York. The latter is regarded in some quarters as the beginning of a heavy movement of the metal, but this is, of course, only conjecture.
Sterling bills. which sold around $\$ 365$ on Monday were quoted at $\$ 383$ to-day and it now seems highly improbable that the low figures of last month will not again be reached. Call loan rates declined from $9 \%$ on Monday to $6 \%$, as the ruling rate, on Thursday, showing that normal conditions are approaching in this department also.
The transactions aggregated $1,900,000$ shares, on Thursday and nearly $1,500,000$ to-day. Not one of a list of the 30 most active stocks shows even a fractional net decline, as a result of the week's operations although Ches. \& Oho
and St. Paul of the railway list close without cliange. On the other hand, Texas \& Pacific shows an advance of $53 / 4$ points, Reading 2 3 $/$, So. Pac. $27 / 8$ and Union Pac., No. Pac., New Haven and Gr . Nor, aro between 1 and 2 points higher than last week.
Crucible Steel advanced 27 points, Bald. Loc. 22, Gen. Motors 21, Republic I \& S. and Mex. Pet. 14, Studebaker and At. Gulf \& W. I. 12, Am. Sumatra 13 and Am. Loo, 11 . Naturally there hive been some slight reastion from the highest quotations recorded.

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

| sTncics. <br> Week ending atorch 10. |
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DABAT THE NEW YORK BTOCK
DALXX, WEEKLY AND YEARLY.

| Wesk endino <br> Mareh 191920. | Stocks. |  |  | Raltroad. se.. Bondr. |  | State, Mran. A Raralgn Bonds. |  | United Statez Bonds. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | SMarch. Par Value, |  |  |  |  |  |  |  |
| Baturday <br> Monday <br> Tuestay <br> Wedneday <br> Thursday <br> vitalay <br> Total $\qquad$ |  |  |  | $\begin{gathered} \$ 1,408,000 \\ 2,988,000 \\ 2,118,000 \\ 1,921,000 \\ 2 ., 118,000 \\ 2,271,000 \end{gathered}$ |  | $\begin{array}{r} \$ 780,700 \\ 1,32,000 \\ 885,000 \\ 81,01,000 \\ 734.000 \\ 065.000 \end{array}$ |  | $\$ 3,151,000$ <br> $8,169,500$ <br> $7,213,000$ <br> $8,525,000$ <br> $10,867,000$ <br> $10,004,000$ |
|  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 7,218,002 ${ }^{\text {sects,260,025 }}$ |  |  | \$18,219,000 |  | $85.289,600$ |  | 48,422,500 |
| Sates at Nete York Stock Erchanpe. | Week cuatno Mfareh 19. |  |  |  | Jan. 1 to Mates 19. |  |  |  |
|  | 1020. |  | 1019. | 1920. |  |  |  | 1019. |
| stockn-No, Par value. | $\begin{array}{r} 7,215,002 \\ 8045,260,625 \end{array}$ |  | $\begin{array}{r} 5,810,139 \\ 8561,025,000 \end{array}$ |  | $\begin{array}{r} 59,865,099 \\ \$ 5,320,742,425 \end{array}$ |  | $\begin{array}{r} 30,639,077 \\ \$ 3,850,900,305 \\ \$ 28,700 \end{array}$ |  |
| Bank shar |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government bonds - . | - $\begin{array}{r}848,432,500 \\ 5,289,600 \\ \hline\end{array}$ |  | 346,472.000$5,350,000$ |  | $\begin{gathered} 8669,910,000 \\ 122,109,000 \\ 188,316,000 \end{gathered}$ |  | $\begin{array}{r} 8181,662,000 \\ 112,821,000 \\ 96,400,000 \end{array}$ |  |
| State, mun, ${ }^{\text {den }}$, bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and mise bensle | 13,119,000 |  | 9,506,000 |  |  |  |  |  |  |  |  |
| torar boada. | 860,831,000 |  | 801,328,500 |  | \$030,431,000 |  |  | 3600,883,000 |


| DAILIY TRANBACTIONS AT THE BOSTON, PHILADELPBIA AND BALTIMORE EXCHANGES. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week mane Mach 191020. | Boston |  | Phaddelphia |  | Baltimore |  |
|  | Shares | Bond Soles | Slarea | Bond Soles | Share | Bond 8 |
| urday | 13,301 | \$25,950 | 6,604 | \$19.600 | 3,238 | \$44.000 |
| Monday | 24,410 | 205,750 65,550 | 6,152 | 27,500 129,550 | 6,935 5046 |  |
| Weitneyd | 10,208 | 4,700 | 8,949 | 111,750 | 5.090 | 36,400 |
| Wemer |  | 30,250 | 15,751 |  | 3.815 | 49.600 |
| Friday | 33,337 | 1,000 | 6,974 | 8,000 | 6,48: | 4.00 |
| rotal. | 153,028 | 3350,200 | 47,358 | \$381,200 | 29.613 | 3213,700 |

## State and Railroad Bonds.-No sales of State bonds

 have been reported at the Stock Exchange this week.The market for railway and industrial bonds bas been more active than usual, owing to heavy transactions in a few issues, notably the local tractions. These were the weak features of a list of 25 relatively aetive bonds. Inter, R.T. 5 s show a loss of 2 points within the week, B. R. T. 7 s 2 points, and Inter.-Mets. $11 / 2$. Conspiouous among the bonds which have made a different record are Ches, \& Ohio $41 / 2 \mathrm{~s}$, up $21 / 2$ points; Burlington joint 4s, $15 / 8$ points highor, and So. Pac. os, up point. Other changes are less importUnited States Bonds Sales of Govermaner lovel. United States Bonds,-Sales of Government bonds at
the Board are limited to $\$ 500 \mathrm{~s}$ coup. at 107 , and unusually heavy transaations in the various Liberty Loan issues.
Datiy Record at LEerty Loan Prices. Mar. 12 Mar. 15 , Mar, 16 Mar. 17 Mar. 1 Mar. 19 Firat Liberty Loan
31/55, 15-30 5car, 1932-47
Second Litberty Loan
Total nales in $\$ 1,000$ unita
Second Liberty Loan
Sil, couvertible, $1932-47$
Third Lilberty Loan Third Liberty Loan
$4 Y$ of of 1928 $4{ }^{4} \mathrm{Ca}$ of 1928
Total ales in 31,000 unfte
Third Liberty Loan
4Yo of 1at LLi, conv:'32:47
Thtrd Liberty Loan
Third Liberry Loan
4 of 2 LL L oolv, $27 \times 42$ Fourth 1.thercy Lo
\$1 $8: 8$ of $1038-389$
Total eatos in 81,000 untte

Total sates in 81,000 unth
Victors Liberty Loga Victors Liberty Loan
4\$3 cony gold noter,'22-23
Total asion in $\$ 1,000$ unlta.
victory tiberty Loan 3344, oonv gold notos, $22-23\left\{\begin{array}{l}\text { High } \\ \text { Low } \\ \text { Clome }\end{array}\right\}$



 -quarivil

Foreign Exchange,-The market for sterling exchange displayed some irregularity, but after early weakness, rallied and closed steady
Exchaniod at Patis on London, 51.95 fre; week's range, 49.74 rr , higt and
 Stertino Actuat
High for the week High for the week.
Low for the week $\qquad$ Sizty Days.
-380
 Brancs:$\begin{array}{lll}\ldots 380 & 383 y & 384 \\ \ldots 363 & 3654 & 366\end{array}$

 discount. Boton, par, San Fraiclsco. Dar. Montreal, $\$ 10500$ per
Outside Market.- A generally firm tone prevailed in "ourb" securities throughout the week though the trend of values was somewhat irregular. Business has been only fair, the principal activity as usual being in oils. Former Standard Oil subsidiaries were conspionous for aotivity and strength. Standard Oil of N. J. was notively traded in, jumped in the beginning of the week from 795 to 905 , but reacted and ends the week at 845 . Standard Oil of N. Y.
moved up from 465 to 480 . South. Penn Oil gained about 22 points to 355 and closed to-day at 342 . Internat: Petroleum, new stock, sold up from 37 to $451 / 2$ and at 41 finally. Texis Company was heavily bought, the price advancing from $491 / 2$ to 55 with the fimal transaction to-day at 54. Toxas Pacific Coal \& Oil ran up from 94 to $1111 / 2$ and reacted to 106. White Oil after a fractional advance to $301 / 2$, sank to 28 and closed to-day at $281 / 5$. Business in industrials was somewhat small though as the week advanced the market broadened considerably. General Asphalt com . advanced from 101 to $1101 / 4$, sold back to 101 and ends the week at $1051 / 2$. Amer. Safety Razor gained about a point to $101 / 2$. Indian Packing improved over a point to 153 4. Swifts Internat. sold down from 46 to 44 and baok after a ain the close to-day at $451 / 2$. Submarine Boat ports advanced from 19 to $231 / 2$ and sold finally at 22 . Mining shares active. Bonds inactive. Russian Government bonds showed weakness the $61 / 2 \mathrm{~s}$ after loss of about $21 / 2$ points to $321 / 2$ during the week broke to-day to $271 / 2$,
the $51 / 2$ dropping almost five points to 28 .

1166 New York Stock Exchange－Stock Record，Daily，Weekly and Yearly

| GIGH AND LOW ALLa PRICBS－PBA ERARA，NOT PEA ORNT |  |  |  |  |  | Salas <br> ins <br> Week | 8TOOKB <br> NEW YORK BTOOK EXCHANGE | PSA AH ARA Range since Jan． 1. On Dats of 100 －shard loth |  | PAR SHARE Ranes for Preetoso Year 1019 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Satiurdey Mar． 13 | Monday Mrar． 15 | $\begin{aligned} & \text { Tuertay } \\ & \text { Mar. io } \end{aligned}$ | $\begin{gathered} \text { Wednesday } \\ \text { Afor. } 17 \end{gathered}$ | Thurtuay Afar． 18 | $\begin{gathered} \text { Yridau } \\ \text { Mar. } 19 \\ \hline \end{gathered}$ |  |  | Or dam or | ， | － | ， |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 7912 | 844 78 |  |  |  |  |  |  |  |  |  |  |
| 884 | 8 |  | － 8 8\％${ }^{\text {che }}$ |  |  |  |  |  | Jan $2{ }^{\circ}$ |  | 硣 |
| 804 | 88 | $\begin{array}{ll}897_{4} & 8978 \\ 37 & 3788\end{array}$ | $\begin{array}{ccc}* 88 & 8012 \\ 360 & 37\end{array}$ | $\begin{array}{lll}894 \\ 304 & 90 \\ 3788\end{array}$ |  |  |  |  |  |  |  |
| － | $48.484^{4}$ | 4754 481 | －4724 1812 |  | ， |  |  |  |  | 3812 |  |
| ${ }^{1519} 1$ |  |  | ${ }^{157}{ }^{16} 18$ |  |  |  |  |  |  |  |  |
| 12 | 1234 | 11 |  | 12 |  |  |  | $1{ }^{3}$ | 131 |  |  |
| 480 |  | 12 | $123$ | 12 | ${ }_{58}^{1248}$ |  |  | 17 | 131 | ${ }_{5}^{12012, ~}{ }^{12}$ |  |
|  |  |  | $9{ }^{94}{ }^{94}$ | － | ${ }^{9}$ a 94 |  |  |  | ${ }^{1085} \mathrm{Feb} 20$ |  |  |
| ${ }_{40}^{259}$ | 101 | － 3594 | ${ }_{394}^{25} 4$ | 23 |  | 11，5 |  | ${ }_{304}^{21}$ | 4212 M |  |  |
| ${ }^{385} 5$ |  |  |  |  | 58. |  | Dro | $4{ }^{454} \mathrm{Feb} \mathrm{F}^{3}$ | ${ }^{11 / 2} 1$ |  |  |
| $15 \quad 120$ | 1101 |  |  |  |  |  |  | $\begin{array}{llll}75 & \text { Feb } \\ 113 \\ 13 & \mathrm{Feb} & 13\end{array}$ | 9112 |  | ${ }_{183}^{105}$ |
| $\begin{array}{r} 150 \\ 37, \end{array}$ | 1374 |  |  | －174， 383 | 3778 383 | 72，500 |  | ${ }_{231}{ }^{\text {13，}} \mathrm{Feb} 13$ | 1 | （20，Dee | ${ }_{324}^{132}$ July |
| 7714 | ${ }^{*} 7$ |  |  |  | 761＊ 77 | 900 |  |  | $78 . \mathrm{Feb}$ | 68. | ${ }^{81}$ June |
| $66 \quad 60$ | B6 |  | ${ }^{654}$ 651\％ |  | $65 \times 60$ |  |  | Fed | ${ }^{812} 8$ | A | ${ }_{82}{ }_{83}$ Juty |
| 34 | 55 | 53.54 | 4 | －50 | 50 | 1，000 | Clov | 42 | ${ }_{5}$ |  |  |
|  | ＊654 | 674 | ${ }^{*} 651$ | ＊65 |  |  | Do | ${ }^{63} 5$ | ${ }_{27}^{83}$ | ${ }^{63} \mathrm{Ba}$ |  |
| 18 |  |  | 2512 2512 |  |  | 00 | $\begin{aligned} & \text { olorad } \\ & \mathrm{Do} \end{aligned}$ | $\begin{aligned} & 20 \mathrm{~F} \\ & 4 \times \mathrm{F} \end{aligned}$ |  | 19 De |  |
|  |  |  |  |  |  |  | $\begin{aligned} & \text { Do } \\ & \text { Do } \end{aligned}$ |  | $43$ |  | May |
| ${ }^{8812}$ |  |  |  |  | ${ }^{93} 809$ | 500 |  |  | ${ }^{094}$ Mari3 | ${ }^{0172} \mathrm{Dec}$ | 116 May |
|  |  |  |  |  |  |  | Delawara Denvor \＆ | $\begin{array}{r} 165 \mathrm{Fe} \\ 6 \mathrm{Fe} \end{array}$ | 195 | $\mathrm{Car}$ | $\begin{aligned} & 217 \text { May } \\ & 151_{2} \text { Juty } \end{aligned}$ |
| 144 | $14^{14}$ |  |  | 1412 | 142 |  | Denvor \＆ Do pr | ${ }^{\text {P }}$ | ${ }_{103}^{93} \mathrm{Feb} 24$ |  |  |
| 1484 | ${ }_{23} 15$ | ${ }^{145}$ |  |  |  |  |  |  | （153．Febl 24 | 2381 | \％ |
| 161： 1 |  |  |  | 10 | $16 \quad 17$ |  |  |  |  |  |  |
| 828 |  | 82 |  |  |  | 22 |  | 6889 | 84，Mari3 |  | 100 |
| 3 | 97 | ${ }_{3} 3$ |  |  |  |  |  | ${ }_{7}{ }_{7}{ }^{\text {F }}$ | M |  | ${ }^{624}$ Juy |
|  | ${ }^{2} 28$ |  | ${ }^{281} 1_{2} 2$ |  |  |  |  | 28 | 33. |  |  |
| ${ }^{8} 83$ | 8 | 914 | $\begin{array}{rr} 90 & 93 \\ 413 \end{array}$ | $\begin{array}{cc}91 & 93 \\ 413\end{array}$ | 918 919 | ， 4 |  | － | ${ }^{933} 44.4$ | S ${ }^{5} 7.4$ |  |
| 1514 |  | 15 |  | 15，1512 | 1412141 |  |  |  |  |  | － |
|  |  | $4{ }_{4} 124$ | $\cdot 1$ | － |  |  |  |  |  |  |  |
| 1 | 12 | ${ }^{10} \%^{\prime}$ | ＋10\％ | －107s | －10\％ |  |  | 4193 | 12 | 7 F |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 107 | ${ }_{1078} 10$ | ${ }^{16} 58$ | ${ }_{-10512}^{46}$ | ${ }^{1009 / 8} 107$ | 106 | 1，700 | Louls | 9s Yeb it | 474 1213 | $101 \% \mathrm{Al}$ | 1224 May |
|  |  | ${ }^{17}$ | 172 |  |  |  |  | P | ， | 374 |  |
| $17 \quad 178$ | 17 | ${ }^{17}$ |  | ${ }^{164}$ |  | 2，900 |  | ${ }^{9} \mathrm{Fed} 13$ | $18 \mathrm{~s}_{2} \mathrm{M}$ |  |  |
|  |  |  |  | 788 |  | ， |  | ${ }^{3}$ |  |  |  |
|  |  |  |  | $\cdot 1$ |  | ， 000 |  |  | Fer |  |  |
|  |  |  |  |  |  | 13，823 | Mlso | 21 Feb 1 | 3118 Fe | 3278 |  |
|  |  |  |  |  |  | 3 20 |  | 30 Fe | 析 |  |  |
|  |  |  | $\cdots{ }^{5} 8{ }^{5}$ |  | 17 |  |  | ${ }^{44} \mathrm{~F}$ |  | \％ | $1{ }^{1}$ M Mar |
| 75 | 7544 |  | 7514． 75 |  |  |  |  |  |  |  |  |
| 33 | 4 | ＋3． | 34 |  | ＊3 |  |  | ${ }^{234} 5$ | 3612 M |  |  |
| ${ }_{-61}$ | ${ }_{61}$ | 49 |  | $* 60$ <br> +47 <br> 80 | ＊${ }^{\text {－}}$ | 100 |  | ${ }^{\text {F }}$ | M |  |  |
| ， | 8554 |  |  | ${ }^{3516}$ | ， | 53，000 |  | $\pm 1$ | 4．M |  |  |
|  | 31.21 | －2029 2 | ＋20 |  |  |  |  | 16 Feb ${ }^{6}$ | M |  |  |
|  | 8 |  |  | 814 | 183 | ${ }_{13,80}^{18}$ |  |  |  |  |  |
|  | 1278 | ${ }_{423}$ | 4278 | 434 | 435\％ 135 | 1，230 |  |  | ${ }_{13}{ }_{2}{ }^{\text {M }}$ |  | \％ |
|  | 2914 |  |  |  | $204430{ }^{3}$ | 10. |  | 2312 F | 32 Veb |  |  |
|  |  |  | 65 |  |  |  |  |  | ${ }^{68}$ Feb |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 75 |  |  | 3，00 | Preta |  | 3044 |  |  |
|  | ${ }^{283}$ | 73 | ${ }^{283}$ | ${ }^{283}$ |  | 3，0 |  |  |  |  |  |
| 844.888 | 23 | 85 | 814 |  | ， | 37,20 |  | Os4， Feb 1 | 8812 M |  |  |
| 3312 332 | ${ }^{33}$ | ${ }^{3}$ | ${ }^{3} 3$ |  | －33 |  |  |  | 36 Ja |  |  |
|  | $35 \quad 3$ | 2 | 3512 |  |  | 1，20 |  |  |  | ${ }^{334}$ D |  |
|  |  |  |  |  |  | 13,70 | ${ }^{\text {Lou }}$ | 154 FC | F0 |  |  |
|  | iti | －170 | ${ }_{\cdot 16}$ |  | ${ }^{42}$ |  |  |  |  |  |  |
| 29 | 20 | 29301 | ＋28 |  | ${ }^{2} 28$ 209 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{1}$ | ${ }^{2958}$ |  |  |
|  |  |  |  | 1004103 |  |  |  | 883 |  |  | 115 Juno |
|  |  |  |  | ${ }_{2} \mathrm{AL}_{2} 25$ |  | ， |  | \％ |  |  |  |
| 37 |  |  | 58 | 起 |  |  |  | 50 |  | ${ }^{82} 37$ | y |
| 104 |  | 41 | 40， |  | 14 402 | 141 | Ter | 25 | 17. | 1 |  |
| ${ }_{11}$ |  |  |  |  |  |  |  | ${ }^{1074 \%}$ |  |  |  |
|  |  |  |  |  |  |  |  | $1{ }^{1}$ | ， |  | 2514 July |
| 120 |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{6}$ | ${ }_{66} 6^{1 / 2}$ |  | ＊60 |  |  | ${ }^{\text {Do }}$ | 65 |  | 03 ${ }^{\text {d }}$ | 744 Mar |
|  | 12 |  |  | ${ }^{1738}$ |  |  | United | ${ }_{4}{ }^{5}$ |  | 74 J | 14 |
| 25 | 914 | 98 |  | ${ }^{28} 8$ | ${ }^{2} 2781888$ |  | Do |  |  |  |  |
| 288 | 284 | 28 | 2740 28 | $274{ }^{285}$ | 274 | 8.500 | ${ }_{\text {Do }}$ | $204_{4}$ |  |  | 38 мay |
|  |  | 108114 | 1044 |  |  |  | Do | ， |  | 9 |  |
|  |  |  |  |  |  |  | Do | 144 F |  |  |  |
| 20 |  |  |  | 2579 27 | 2078 | 10，150 | Vestor | 2041 F | 274 | 12 |  |
| 62 | ${ }^{6} \mathrm{G12} 2$ | ${ }^{-6112}$ | 12 | 63.65 | 64.85 |  | Do prof |  | $6{ }^{6} \mathrm{M}$ | ${ }^{5210}$ | a |
| ${ }^{123} 8$ | 121n | 12\％ | 1241215 | 1212 ${ }^{122} 4$ | 124 1294 | 3，700 | Wheeling ${ }^{\text {dom }}$ |  |  | $17^{724} \text { Mar }$ |  |
| 238 |  |  |  | 201821 |  | 500 | Do ${ }^{\text {Dasona }}$ | $\begin{array}{ll} 18 & \text { Peb i1 } \\ 26 & \text { Fob o } \end{array}$ | $\begin{aligned} & 11_{2} \text { Feb } 20 \\ & \text { Feb } 2 \end{aligned}$ | $\begin{array}{ll} 17 & \text { Jan } \\ 25 & \text { Deo } \end{array}$ | $\begin{aligned} & 28 \% \\ & 41 \% \mathrm{Msy} \\ & \hline \end{aligned}$ |
|  |  |  |  |  |  |  | ， |  |  |  |  |
|  |  | ${ }_{23}^{33}$ | 3 |  |  |  | daa |  |  |  |  |
| $70 \quad 70$ |  | 767 | －67 | ${ }^{875} 86$ | ${ }_{69}{ }^{312} 8$ | ${ }^{5} 500$ |  | 65 |  |  |  |
|  |  |  |  |  | 75480 | 3.700 | Ajar | 664 | ${ }^{8384} 4$ | ， | 113 July |
| 1 |  |  |  |  |  | 1，4 | Alamk | 10 F |  | ${ }_{2}{ }_{2}{ }^{\text {do }}$ | 314 |
| 414 | 414.42 | 124 |  | 431 | $4344^{4} 4$ | 22，500 | Alpa | 3014 | J | Ja |  |
| － | ＊ 11 | 83.83 | 83 | $831_{2} 8$ | ${ }^{8312} 883{ }^{83}$ |  | Do | 802 A |  |  |  |
| $* 85$ <br> 01 <br> 08 | －0114 91 |  | ${ }_{* 93}^{93}$ | ${ }_{-93}^{93}$ |  |  | ${ }_{\text {Amer }}^{\text {Da }}$ | 88 | ${ }^{\text {Jan }}$ Jan 2 d |  |  |
|  |  | $\begin{array}{ll}13 & 03 \\ 43 & 43\end{array}$ | $42^{12}$ |  |  | $\begin{aligned} & 300 \\ & 800 \end{aligned}$ |  | ${ }_{39}{ }^{\text {F }}$ | 1045 |  | 55 |
|  |  |  |  |  |  |  |  | 5 | 452，Jan 2 |  | ${ }^{19} \mathrm{OO6}$ |
| 880 |  | 8490 |  | $877_{4} 89$ <br> 882 <br> 801 | ${ }^{872}$ | 11.00 | ${ }^{\text {a mo prican }}$ | 4 | ${ }_{03}{ }^{36}$ Jan |  |  |
| 11519 | 113.118 | $\mathrm{HHz}_{2} 11 \mathrm{HO}$ | 116110 | 11012119 | 118121 | 8.500 | Amer Bosech | 105. | 12854 | 84t Mai |  |
|  |  | $77^{17} 40{ }^{2}$ | 1884 5084 | 5012 | 51525 | 74，30 |  | 384 F |  |  | 68 |
| ${ }_{13812}^{198} 198$ | ${ }^{2} 13078$ |  | 133 ${ }^{\text {¢ }}$ | 13140 | 14212 $14 \times 4$ |  |  |  | 101 |  |  |
|  |  |  |  |  |  |  | Do | 1124 | 11812 | 113 Jan | 129 |
| 46 | 454 | 454） 46 | 47 |  |  |  | Amer | $3974$ | S ${ }^{\text {Jo }}$ | $395 \mathrm{Jan}$ | $671_{2} \text { July }$ |
| 1 |  |  |  |  |  | 16.100 | Amer | $114 . J a$ | 15\％3 3 | ${ }^{88}{ }^{8} 4 \mathrm{No}$ | $\begin{aligned} & 93 \\ & 144 \mathrm{Mpr} \end{aligned}$ |
|  |  |  | 2334 |  |  |  | Amertesn Hide \＆Lathor． 10 | 1812 M | 30\％Ja | 1314 Js |  |
| 103 | 104 | 10812 | 110 | 11511 | 110411 | 25，500 | Do | 902a Mar 2 | 122 Jan | 714 | 423． |
| 45 | 45 | ， 524 | 40 | 5 | 5178 | 7,400 |  | ${ }_{38} 38$ | $\mathrm{If}_{5} \mathrm{M}$ | 2，Au | 7012 June |
| 2 | ${ }_{974}^{64}$ |  | ${ }_{07 \mathrm{l}}^{65}$ | 10 | 604 1034 10 | 88，800 | Amer Inter | $\begin{array}{llll}63 & \text { Fob } \\ 87 \\ \text { Feb } \\ \text { 13 }\end{array}$ | ${ }_{120}^{68} \mathrm{I}_{2} \mathrm{Jan}$ |  |  |
|  |  | 83 | ， | div | ， | 20，00 | dertas | $74 . \mathrm{Feb} 13$ | 874 Mar1 | $4{ }^{4} \mathrm{~s}$ Ma |  |
| 9 |  |  |  |  |  | ， |  | ${ }^{022} 22_{2} \mathrm{Fob} 258$ | J | M |  |
| 104107 | －10 | 2 |  | ${ }_{1}^{105}$ | $\begin{array}{lll}1012 & 108 \\ 105 & 108\end{array}$ |  |  | Fob 13 |  |  | $1003^{\text {Juby }}$ |
|  |  |  |  |  |  |  | A | Feb 13 | 44 jan 2 |  |  |
| ${ }_{3}^{25015}$ | ${ }_{-80}^{254}$ | $\begin{array}{r} 26 \\ +80 \end{array}$ | $\stackrel{2}{8}$ |  |  | 31.000 | ${ }_{\text {Am }}$ | 13 | 25 |  |  |
| （1） | 429 | $\begin{array}{ll}674 & 7014 \\ 05 & 05\end{array}$ |  |  | 689 9612 961 | ${ }^{31} 1.000$ | Amer Smotung A Refrining． 10 |  |  |  | $3$ |




| GIGA AND LOW SALI PRICRS-PBR SHARS, NOT PER CRNT. |  |  |  |  |  | $\begin{aligned} & \text { Salas } \\ & \text { for } \\ & \text { foas } \\ & \text { Whe } \end{aligned}$ | BTOCK8 <br> TEW YORK 8TOCK EXCHANGE | PER SHARR <br> Range stice Jan. 1. <br> On bastr of 100-4inara lots |  | $\begin{gathered} \text { PRE SHANA } \\ \text { Ranoo for Protion } \\ \text { Yoor } 1919 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| iture $a r .$ | Monday Mar. 15 | $\Delta r$ |  |  | Mar. |  |  | - | - | , | - |
|  |  |  |  |  |  |  |  |  |  |  |  |
| -110 |  |  | *110 | 1 | -111 127 |  |  | 112 | 3 |  |  |
|  |  |  |  | … | - | , |  |  | 10as | 1474 ADP |  |
| 105410 |  | -104 113 | ${ }^{-104} 113$ | -10 | 104 |  | - | $10352 \mathrm{Feb}^{26}$ |  |  |  |
| -65 |  |  | $63 \quad 63$ | ${ }^{106}$ | ${ }_{603} 81$ | $\begin{aligned} & 00 \\ & 00 \end{aligned}$ | Mackay Compantes....... 100 | ¢ | 64 Jan28 | ${ }^{203}$ |  |
| +2015 31 |  | $3 \mathrm{H}_{2} 3 \mathrm{H}_{2}$ |  |  |  | 0 | Manhai |  | ${ }^{3312}$ Jan 5 |  |  |
| *2 |  |  | 1 |  |  |  | Martio $P$ |  |  |  |  |
| ${ }_{-128}^{128}$ | $\begin{array}{ll}128 \\ 104 & 128 \\ 111\end{array}$ |  | . 1201 |  | ${ }^{+10 H_{3}} 110$ |  | $\xrightarrow[\substack{\text { May } \\ \text { Do }}]{\text { D }}$ |  | $\begin{array}{ll}133 & \text { Mar } \\ 107 & \text { Jan12 }\end{array}$ |  |  |
| $\mathrm{C}_{2} 1$ |  |  | ${ }^{186}$ | $190-19512$ |  | 105 |  |  |  |  |  |
|  | $23 i_{2} \quad \cdots 3{ }_{2}$ | 2312 | 2234 |  | 234.235 |  |  | , |  |  |  |
| ${ }^{3658}$ |  | $31^{31} 8{ }^{3578}$ | 29.83812 | 30143 | r2 |  |  |  | ${ }^{724} 4{ }^{\text {Jan }} 6$ | O |  |
| ${ }_{6}^{1058}$ | 16 |  | 66\% 6720 | 472 <br> 650 <br> 18 | $\begin{array}{r} 48 \\ 66 \end{array}$ |  |  |  | 2 Jsan 7 |  |  |
| 硣 | .4488 | 4 | 4781 | 45.4513 |  |  |  | ${ }^{3514}$ | M |  |  |
| ${ }^{362}$ | ${ }^{63}$ | 615 668 | 654 | $\begin{array}{ll}368 & 374\end{array}$ | 66\% 684 | 11,700 |  |  | ${ }^{72} 7_{8}$ Jan 3 | N |  |
| 87 | ${ }_{1}^{285}$ | 86 | 878 | 87 | 87\% 8712 |  |  |  |  |  |  |
|  |  |  |  |  | ii4 114 |  |  |  | 116 Jan ${ }^{\text {a }}$ |  | 2)21 Mar |
|  |  |  |  |  | \%97 | 0 |  |  | $\begin{array}{cc}80 \\ 102 i_{2} & \mathrm{Jan} 3 \\ \mathrm{Janl} 3^{3}\end{array}$ |  | 92 Juty |
| Is 100 |  | 12 | ${ }^{295}$ | *95 ${ }^{25}$ | $\begin{array}{cc} +97 & 100 \\ 111 g & 11)_{8} \end{array}$ |  | $\begin{aligned} & \mathrm{D} \\ & \mathrm{Nat} \end{aligned}$ |  |  | 103 |  |
|  |  | - 7101 |  | $7812{ }^{\text {7 }}$ 804 ${ }^{4}$ | $088$ |  | Nat |  | $89 \mathrm{I}_{2} \mathrm{Jan} 2$ | ${ }^{2}$ |  |
| ${ }^{* 97} \quad 108$ | +98 | +98 101 |  |  |  | 4 |  |  |  |  |  |
| -1042 108 |  |  |  |  | 1012103 |  |  |  | 1 |  |  |
| 1444 104 104 104 | 1 |  | $\begin{array}{ll}15 & 15 \\ 107 & 107\end{array}$ | 110 | ${ }^{151 / 4} 15{ }^{158}$ |  |  | ${ }_{92}^{14}$ | ${ }_{1174}{ }^{\text {a }}$ | 914 |  |
| 3 |  | 3 | -15 |  |  | 1. |  | 30 Poblo |  |  |  |
| \%178 | $\begin{array}{r} * 50 \\ 53 \end{array}$ | ${ }^{5} 50$ | 633 $3_{3}$ 5314 | ${ }_{25}$ |  |  |  | 80 | Ja |  |  |
|  |  |  |  |  |  |  | Novas |  | 774 Jans 6 |  |  |
|  | $\begin{aligned} & 459 \\ & 5 . \end{aligned}$ | $50$ | $\begin{array}{lll}458 & 4072 \\ 40\end{array}$ | 45 | * 5 |  | Onto | ${ }^{3345} 4$ | - | $45 \pi$ | (1) |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $138$ |  |  |  |  |  | 120 | $145{ }^{15}$ |  |  |
| -20 20. |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { +68 } \\ & \hline 0.0 \end{aligned}$ |  |  |  |  |  | 61 63 |  |  |  |
| 40 | $\begin{gathered} 68 \\ 60 \end{gathered}$ |  |  |  |  |  | ${ }_{\text {Pactif }}$ | 14 M | 4 |  |  |
| *33 | 34 | ${ }^{1}$ | *32 30 |  | +32 35 |  |  | 1 |  | 294.2 |  |
| 923 | -i | 96i2 | 955, 98 |  | 100 ${ }^{\text {a }}$ - 1037 | 76 | ${ }_{\text {Pan- }}$ | 723 |  |  |  |
|  |  | 90 |  |  |  | 14,400 | D |  |  | ${ }^{922} 48$ |  |
|  |  | $\frac{418}{258}$ | -419 |  |  | 1.70 |  |  | 3504 Jan 6 |  |  |
|  |  | +38 | 38389 | $385_{2} 40^{\circ}$ | *39 | 2.9 |  |  | 42. Fes 9 |  | y |
|  |  |  |  | , |  | 17 |  |  | Ja |  |  |
|  | 61 | B3 | 61 | 64 6813 | 683 | 147,900 |  |  | ${ }_{\text {coser }}^{82,9}$ |  |  |
|  | 1837 18 |  | 1 |  | 1812 19 |  |  | 157 |  | 10.0 |  |
|  |  |  | $\stackrel{+03}{5}$ |  | +9 |  |  |  |  |  |  |
| - | *s | ${ }^{298} 88$ |  |  | ${ }^{-8812}$ |  |  |  | 914 |  |  |
|  |  |  |  |  |  | 3,400 |  |  |  |  |  |
| 97 |  | 08 99 | Q8 | 1015 | 1034 1014 | 24.400 |  | 1001 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| -115, 1160 | 11 |  | 11528116 |  | 12 |  | Pum | ${ }_{74}^{109}$ | ${ }_{068}^{124}$ Ma |  |  |
|  |  |  |  |  | 101 |  |  | N04 Fe | 10 |  |  |
|  |  | 10 |  |  |  |  |  |  | ${ }_{224}^{1004}$ 5an | 10 |  |
|  |  | ${ }^{18814}$ |  |  |  |  |  | 2212 Feb | din |  |  |
| 45. |  |  |  |  |  |  |  |  |  |  |  |
| 02\% 0204 |  |  |  | 078 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Repu |  |  |  |  |
|  | oid |  |  |  | 1023810519 | 60,900 | Ro |  | $110 \%$ Jan |  |  |
|  |  |  |  |  |  |  | B0J |  | Ja |  |  |
|  |  |  |  |  |  | 61,500 |  |  | 218 |  |  |
|  | 23 |  | 225.235 | 2342.2344 | 235 , 235 |  | Seart | $214 . \mathrm{Fe}$ |  | 1881 |  |
| . 11 |  | 11 | 11. | 11 |  | 1,300 | ghat | $104 \mathrm{Veb1}$ | ${ }^{1278}$ | 10 |  |
|  |  |  |  |  |  |  | she |  |  | ${ }^{74} 10.0$ |  |
| ${ }_{72} \frac{1288}{} \frac{1}{7}$ |  | 73 |  | ${ }_{7}{ }^{311}$ |  | 13,000 |  |  |  |  |  |
|  | -20 |  | \% |  |  | 200 |  | 89 |  |  |  |
| -100 112 | 1106112 | -106 112 | *106 112 | 4106 | 108 |  |  | 110 | 116 |  |  |
|  |  |  |  |  |  |  | D |  |  |  |  |
|  | ${ }^{68512}$ |  |  |  |  |  | Stro |  |  |  |  |
| 054 |  | 1007810273 |  | 10344 | 10612 1007 |  |  | a |  |  |  |
| 1393 |  | $z 140$ | 1404 |  |  |  |  | 1004. | M | 1214. |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Toun | ${ }^{94} 8$ | 23 |  |  |
|  |  | 220 | 2072 21212 | ${ }^{212}$ | $210 \quad 21$ | 19 | ${ }_{\text {Texa }}^{\text {Texa }}$ | 11 | ${ }_{051}{ }^{\text {Jam }}$ | ${ }_{729}{ }^{\text {a }}$ | 115 |
| ${ }^{673}$ | ${ }_{122}^{6812} 8$ | ${ }_{-93}^{694}$ | 0554 | 7614 980 | ${ }^{+23} 4{ }_{9}{ }^{731}$ |  | Da | Fe | 100 Ja | 97: DC | 120 |
|  |  | 2615 | 461 |  |  |  | Tran |  | ${ }_{2}{ }_{2}$ |  |  |
|  | ${ }^{5018}$ |  | 461 | 01 | 61126 | $1,200$ |  | 168 Febi | 100 Jan | 114 |  |
|  |  |  | \$85 |  |  |  | Ui |  |  |  |  |
| $3{ }^{3312} 344$ |  |  |  | $\begin{array}{ll}33 & 3 \\ 45 \\ 45 \\ 45\end{array}$ | 47 |  | Uulon ${ }^{\text {U }}$ |  | ${ }_{53}^{38}$ |  |  |
| 5 1 |  |  | +134 | $\cdots 134137$ | 132137 |  | Uatied | 12 | 14 |  |  |
| 190 |  | , | 202 | ${ }_{203}^{51}$ | ${ }_{20}$ | 12.200 | Uoited 1 | 178 veb | $2063 \%$ |  |  |
|  | 7374 | 75 | 74 |  |  | 51,400 | Undt | Feb |  |  |  |
| 184 | 15 | 180 | 18 | 184 | 1924. 10 | 1,000 | - | $5^{59} 4{ }^{\text {Fob }}$ | 20 |  |  |
|  |  |  | 45 |  |  |  | ${ }_{4}$ | Fer | ${ }^{65} 14.3$ |  |  |
|  |  |  |  |  |  | 31.500 | ${ }^{\text {d }}$ |  | $78 \%$ Jm |  |  |
|  | 02 | ${ }_{954}$ | 942 | 21014 | 921. 10212 | 26,200 | 0 |  | ${ }^{11038}$ | ${ }^{297}$ |  |
|  |  |  |  |  |  |  | 08 DC |  | 5004 |  |  |
| (1) | 1035: 1094 | 10 | $100 t_{2} 109$ | 14\% | 1131154 | 116 | Untted | ${ }^{914} 4{ }^{\text {reb }}$ | 14 | 73 Ja |  |
| 11141129 | $1111^{1} 111_{4}$ | 1115115 | +1114 112 |  | -111 113 |  | ${ }^{\mathrm{DO}}$ | $\stackrel{\text { reb }}{\text { Feb }}$ | ${ }_{78}^{11012}$ Ja |  |  |
|  |  |  |  |  |  |  | -9 |  | ${ }_{1712}{ }_{1}$ |  |  |
|  |  | ${ }^{-47} 8818180$ | 1004 | 100ss 103 | ${ }^{103} 104$ |  | Unit | ${ }^{0224} \mathrm{Fe}$ | 100.3 Ja | 884. | 1161 |
| 113) 1131 | 112\% 113 | 112191131 | 1131134 | 113113 | 1127 |  | Do | 109\%s Veb | 1185 ${ }^{\text {Ja }}$ | 1114 | 117 |
|  |  |  | ${ }^{73}$ |  | ${ }^{254} 478$ | 15 | Dtah Copper | Feb |  | D |  |
| ${ }_{4}^{1812}$ |  | 10 | ${ }^{10}$ | $\begin{array}{lll}10 & 10 \\ 00 & 63\end{array}$ |  |  | Var |  | ${ }_{691} 129$ |  |  |
|  | ${ }_{700_{2}}^{50}$ | 12.742 | ${ }^{30158}$ |  |  | 13.7 | Virg | 6914, Peb | M |  |  |
| -109) 11 | 111 | 10781107 | 10.112 | 11111178 | $1112_{2} 111$ |  | ${ }^{\text {Dita }}$ |  | 112 |  |  |
|  | *53 55 |  | 454 5834 |  |  |  |  | , | M |  | 析 |
|  |  |  |  |  |  |  |  |  | ${ }_{19} 894$ |  |  |
| 109.112 | 110980 | 10918 11 |  |  |  |  | ${ }_{\text {Weatin }}$ |  | Jan |  |  |
|  | $\begin{array}{ll} 525 \\ 568 & 53 \\ 560 \end{array}$ | 2 | ${ }^{52710}$ |  | 6012 62 | 14,200 | Wbit |  | 4 Ja |  |  |
| 25.2 |  | $24{ }^{2}$ | $24{ }^{2}$ |  | 23 | B2,2 | WIII | ${ }^{22}{ }^{7} 8$ |  | 234 |  |
| $73{ }^{\text {2 }}$ 73 | ${ }^{571}$ |  |  |  |  |  |  |  |  |  |  |
| 73.73 |  |  |  |  |  | 3,50 |  |  | ${ }^{981}{ }^{18}$ Janl3 |  |  |
|  |  | 124126 | -10 |  |  |  |  |  |  |  |  |
|  |  | $110 \quad 112$ |  |  |  |  |  | 1 | ${ }^{1164}$ Jan 6 | 1124 |  |
| 7989 818. |  | 18 |  |  |  |  | pref A.................. 100 |  | $\begin{array}{ll} 954 & \mathrm{Jan} 27^{934} \\ 76 & \mathrm{Jan} 13 \\ 76 & \mathrm{Jan} \\ \hline \end{array}$ | $88$ | $\begin{aligned} & 0812 \\ & 81 \\ & \hline 8 \\ & \hline \end{aligned}$ |


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| BONDS |
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New York Bond Record-Continued-Page 3



| Price |
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Mar. 20 1920.[ BOSTON STOCK EXCHANGE-Stock Record soe inort pajo


Outside Stock Exchanges
Baltimore Stock Exchange．－Record of transactions at Baltimore Maren 13 to March 19，both inclusive，compiled from official sales lists：

| Stocks－ | $\left\lvert\, \begin{gathered} \text { Fhilat } \\ \text { Last } \\ \text { Sale. } \\ \text { Rytice. } \end{gathered}\right.$ | Weory Rano of Pricer． Lows．High |  | $\begin{aligned} & \text { soies } \\ & \text { foot } \\ & \text { Weok. } \\ & \text { Shares. } \end{aligned}$ | Rance strce Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lers． | Htgh． |  |
| Alabamn Co．．．．．．．．．． 100 |  | 82 | 7 |  | 35 | 80 | b | 00 | an |
|  |  |  | 71 | 135 |  | Feb | 76 | an |
| Arundel Corporstion．．． 50 Atlantle Petroleum． 10 |  | ${ }^{38}$ | ${ }^{38}$ | 50 | 8014 | Feb | 40 | Jan |
| Athatic Petroicum．． 10 |  | 3515 | 35 ${ }^{315}$ | 150 30 | $88^{23}$ | 3 Feb | 90 | Jan |
| Celertine OII， v t | 3.10 | 2.10 | －850 | 12，837 | 1．85 | Mar | 3.90 | ${ }^{\text {Jan }}$ |
| Cent Teresa Sugar．．．．．． 10 |  | 21／3 | $7{ }^{\text {7 }}$ | 12，800 | 1.95 | 5 Mar | ${ }^{3.40}$ | ${ }_{\text {Jan }}$ |
| Preterred ${ }^{\text {chen }}$ | 03 | \％ | 901 | 65 | 65\％ | Feb | 118 | Jan |
| Chaimers Oin |  | 1 |  | 5 |  | Mar | ， | Mar |
| Commerclal Crodit，pt B25 |  | 2315 | 3335 | 20 | 223 |  | $\frac{35}{25}$ | Mar |
| Consot Gas E L L P Pow－ 100 | 99 | 9815 | 1005 | 390 | 05 ${ }^{2}$ | Feb | 25 ${ }^{25}$ | Jan |
| Consolddation Coal ．．．． 100 | 8212 | 703 | 83 | 468 | 77 | Feb | 1034 | Jan |
| Cosden \＆Co．．．．．．．．．．． 5 | 913 |  | 94 | 3.098 | 731 | Feb | 1016 | Jan |
| Preterred Davison Ch | 4） 38 | 4364 | 438 | 705 |  | Feb | $4{ }^{4} 8$ | Jmin |
| Enkhorn Coal Corp，pf． so | 387 |  |  | 1,665 200 | $323 / 5$ 32 | Fib |  | Jan |
| G B 8 Erevitg．．．．．． 100 |  |  |  | 100 |  | Mar | 41 | Mar Mar |
| Houston On，pe tr cits 100 | 89 | $86 \%$ | 89. | 350 | 70 | Feh | 9346 | Jan |
| Indiahoma reflinis． | 831 | 85 | 83 | 6，307 | 75 | Feb |  | Jan |
|  | 4．20 | 57 | 43， | 212 33 | 375 | Fob | $43 / 2$ | Mar |
| Monon Vail／Trac．．．．．． 25 |  | 074 |  | 400 | 475 | Fob |  | Mar |
| Mt Wood Mills，pt vir 100 |  | 598 | 90 | 22 | 88 | Mar | 10 | Jan |
| Northern Central．．．．． 60 |  | $66 \%$ | （6） 5 | 150 | 6315 | Mar | 70 | Jan |
| Penneyl Wat \＆Power－100 | 84 | $81 / \sqrt{1}$ | 8445 | 401 | 74 | Feb | 8435 | Mar |
| United Ry E Elec．．．．．50 | 114 |  | 1118 | 180 | 11 | Yeb | 15 | Jin |
| Waith A \＆Amad，pref， 50 Bonds： | 328 | 3278 | 325 |  | 325． | Mar | 36 | Jan |
| Batt Eleo ntamped 56－1947 |  | 86 |  | \＄1，000 | 86 | Mar | 86 | Mar |
|  |  | 83 | 83 | 1，000 | 83 | Mar | 83 | Mar |
| Consol Gas，Ser 4153.1954 |  | 8256 | 895 | 16，000 | 8218 | Mar | 89 | Feb |
| Consol OELic P41／2s－35 |  | 7718 | 78 | 14.000 | 771 | Jan | 81 | Jan |
| 7 m not | 9815 | 9813 | 983 | 1,000 2,000 | 938 | Feb |  | Jan |
| Comsol Coat rof 413 SL － 1934 |  | 8015 | $80 \%$ | 1.000 | 8015 | Keb | 1005 | Jan |
| Refundtug 6ic．．．．．． 1950 |  | 715 | 7615 | 10，000 | 7453 | Mar |  | Jan |
| Convertiblo 6s．．．． 192 | 98 | 98 |  | 8，000 | 36 | Jan | 88 | Fcb |
|  |  | 94 | 993／ | 4，000 | $871 /$ | Feb | 98 | Jan |
| Elhworn Coat Corp bo． 1025 |  | 014 | 041 | 3.000 | 931 | Fcb Feb |  | Jan |
| Fla Conts Yonin ext des． |  | 984 | 9836 | 1,000 | 091／2 | Feb | 205 | Fop |
| Ca Care Noclat 5\％， 1920 |  | 80 | 89 | 5，000 | 89 | Mar | 015 | Jati |
|  |  | 35 | 35 | 800 | 35 | Mar | 35 | Mar |
| Houstonotdivetes 1923－25 |  | $10{ }^{15}$ | $103^{1 / 2}$ | 2，000 | 11／5 | Mat | 15 | Mar |
|  | 108 | ${ }_{107}^{107}$ |  | 15,000 1,000 | 103 | Mas | 108 | Mur |
| Monon V Trac 78 | 05 | 85 | 954 | 8，000 | 05 | Mat | 94 | Mar |
| Untied Ry \＆E 4a ．．．． 1949 | 82） 4 | 605 | 625 | 08，000 | 6015 | Mar | 69 | Than |
| Income 49．．．．．．．． 1099 |  | 42 | 43 | 34.000 | 42 | Mar | 1876 | Jan |
|  | 6712 | 53 | 5712 | 7.000 | 68 | Mar | 625 | Jan |
| W11 \＆Weldon $59 . . .103$ |  | 9 | 56 | 2.000 | 56 0 | Mar | 63 | Ian |
|  |  | 9 | 04 | 2，000 | 9 | Fobl | 98 | Jam |

Philadelphia Stock Exchange．－Record of transactions at Philadelphia March 13 to Mareh 19，both inclusive，com－ piled from official sales lists：

| Stocks－ | $\begin{gathered} \hline \text { Fridasy } \\ \text { Kust } \\ \text { Kulc. } \\ \text { Prke. } \end{gathered}$ | $\begin{aligned} & \text { Wreets Ranoe } \\ & \text { of Prices. } \\ & \text { Low. High. } \end{aligned}$ | sares <br> for <br> Week： <br> Shases | Range since Jant． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Latib． |  | High． |  |
| Allmane Insurance：．．．． 10 |  |  | 100 |  |  |  |  |
| $\begin{aligned} & \text { Amertcan Ght......... } 100 \\ & \text { Ametlena Rys, pref.. } 100 \end{aligned}$ |  |  | $\begin{array}{r} 13 \\ 43 \\ 02 \end{array}$ |  |  | E14 | eb |
| Amerlcan Stores ． no por．－ | 1443 | 2i4 $45 \%$ |  |  |  |  | $\frac{\mathrm{L}}{5} \mathrm{Jan}$ |
| 19t preferred．．．．．．．．．． | 12＊） |  | 3．820 | 92 | Fch |  | Mar |
| Elco Stomage Hattery ．．． 100 |  | 115120 | 1.587 | 99 |  | 141 |  |
| General Asphalt ．．．．．． 100 |  | 101100 | 130 | 77 |  | 130 | Jan |
| Preforred－ |  | 160 <br> 275169 <br> 1815 | 101 | 124 | Fet | 193 | Jin |
| Metrance Co of N A ．． 10 | ${ }^{27} 7$ | $\begin{array}{cc}276 \\ 85 \\ 85 & 2815 \\ 735\end{array}$ | $\begin{array}{r}382 \\ 7.062 \\ \hline\end{array}$ | 2713 63 |  | 37.4 | （ $\operatorname{Jan}_{\tan }$ |
| O Brill Co－．．．．．． 100 |  | $45 \quad 45$ | 25 | 42 |  | 11 51 | ymin |
| Late Superlor Cord．．．． 100 | 2031 | 10\％ 82 | 12，360 | 153 | Jap | 22 | Mar |
| Lebleh Navtgatoon．．．．．． 60 | 64 | 623 615 | 98 | ${ }_{61}^{813}$ | Mar | 85 | Ian |
| Iehrst Valley | 4635 | $40.47 \%$ | 153 | 4035 | F－Fed | 643 | Jac |
| Mydvale Steel \＆Ocd ．．． 50 |  | 48164872 | 50 | 4336 | Yeb | 813 | Mar |
| Northern Central．．．． 50 |  | 6758735 | 60 | 65 | Feb | 691／2 | Jan |
| Pennayl kalt M |  | $\begin{array}{lll}421 / 293 \\ 76 & 76\end{array}$ | 10 | 42 | ${ }^{3} \mathrm{am}$ | 438 | Jin |
| Ponnmylvinta． |  | $\begin{array}{lll}76 & 76 \\ 43 & 4316\end{array}$ | 2.75 | 75 40 | Jan |  | Jan |
| Phttatelphia Co（Pita）－ 50 |  | $377 / 2315$ | 10 | 405 | Feb | 483 | $\mathrm{Mar}_{\substack{\text { Mar } \\ \mathrm{Jan}}}$ |
| Prer（cimulative ef\％）．50 | 35 | 34 3514 | 826 | 314 | Feb | 364 | Jam |
| Phila Rapld Trans |  | $33^{3} 76$ | 1，544 | 249 | тeb | 2515 | Jim |
| Pbiladelphia Trac |  | ＋59 ${ }^{231}$ | ${ }^{2} 8140$ | 218 | Feb | 28 | Jao |
| phita a western． |  | 51. | 200 |  | Mar | ${ }_{7} 8$ | ${ }_{\text {Jan }}$ |
| Rending |  | 85.884 | 402 | 65 | Feb | 188 | Mus |
| Tono－Betmont | 2 | 29 | 029 |  | Mar | 1－16 | Jan |
| Unton Truction |  | $35^{174} 4{ }^{23}$ | 2.022 | 13 | Mar | 3\％ | Feb |
| Untted Gas Impt．．．．．．． 60 | 80 | $\begin{array}{lll}35 \\ 483 & 351\end{array}$ | 4，815 | 3315 4615 | Eob | $\frac{37}{37}$ | $\sin$ |
| U8 Stcel Corporation ． 100 | 103） 4 | p83［1039 | 1，837 | 02\％ | Feb |  | Jan |
| Warwlek tran \＆ $9 . . . .10$ |  | $8 \% 81$ | 100 |  | Feb | 8 | Jan |
| West Jency de Res sh．． 80 |  | 40.10 | 10 | 35 | Jan | 40 | reb |
| Yort Rallway C．．．．．．．． 50 | 12 | 743 12 |  | 73 | Febl | 75 | गuu |
| Boads |  | 12 | 5 | 18 | Jw | 12 | Mar |
| प St Lbloan $3328.1032-17$ |  | 06806 | 8500 | 05．10 | Feb | 100，00 | n |
| 1re Lio Lomi 19－1032－47 |  | 00.2000 .20 | 200 | 80.20 | Mat | 90．20 | Mar |
|  |  |  | 1，700 | 89． 10 | Mar | 00.50 | Feb |
|  |  | 80，60 80．80 | 1.200 | 90．30 | Mar | 90．30 | Mar |
| Sa LLb Loar 4／4s．－1020 |  | $92.80 \quad 9310$ | 41.350 |  | Mat | 94．60 | Jan |
| 4th Lib Loan 4\％91933 38 |  | 80.70 00， 14 | 205,850 | 80.40 | Feb | 12．88 | $\tan$ |
|  |  | $27.20 \quad 97.60$ | 12，700 | 97.00 | Mat | 903 | Tan |
| Baldwon Locom 1at 6.1040 |  | $\begin{array}{ll} \\ 9065 & 795\end{array}$ | 3.000 5.000 |  | ${ }_{\text {Mat }}^{\text {Mar }}$ | ${ }^{3915}$ | ran |
| Elee \＆Peopttr cta th． 1945 | ¢3 | 6365 | 16，000 | ${ }^{91}$ | Mret | $\mathrm{cos}^{0} 5$ | Jan |
| Kegrtone Telep lot $5 .-1035$ |  | $77 \quad 77$ | 1.000 | 77 | Mar | NS | Jin |
| Late Superior Corp 65,1994 |  | $60 \quad 60$ | 27，000 | 65 | Mrar | 63 | Jta |
| Leh Co Nav cons 4588 ${ }^{\text {a }}$ |  | 87.87 | 1.000 | 87 | Mar | P0\％ | man |
| Letilith yal coll 68 ．． 1929 |  | 1001／5 100ts | 1，000 | 0036 | Fetb | 102\％ | 5m |
| Gen consot4s． | 72 | $72 \quad 72$ | 1.000 | 604 | Jan | 72 | Mar |
| Lehugh Yat Coal 10 es 5 ， 1039 |  | $97 \quad 97$ | 9.000 | 07 | Mar | 90 | Jath |
| Peunsyl RR Ren 415 s .1965 Pe． |  |  | 4.000 | 25 | Mar | 40 | Jan |
| General ${ }^{\text {cos．．．．．．．．} 1965}$ |  | 81 $891 / 6804$ 808 | 5.000 | 80 | Fob | 83 | $\operatorname{Jin}$ |
| Comsol 4 \％r月．．．．．． 1000 |  | 91 ${ }^{81}$ | 5，000 | 88 | Mar | 925 ${ }^{\text {a }}$ | Jan |
| Peopleat Pass ir cits da 1043 |  | $71 \quad 71$ | 2，000 |  | Fob |  | Jan |
|  |  | 00）／8 01 | 24，000 | 00 | Jan |  | Fetr |
| do do emall 10eg |  | 93， 88 | 1，500 | 005 | Jut | 931 | Veb |
| Resding gen 4s．．．．．． 1907 | 79 | 785 709 | 9.000 | 78 | Yob | 811 | Jan |
| San Ant $\&$ Aran Pua ts． |  | 58.58 | 2.000 | 58 | Mar | K8 | Mar |
|  | 9915 | 991／2 9935 | 2,000 | 9055 | Mar | 10172 | Im |
| United Rys invost Sol 102 F |  | $68 \quad 70$ | 6，000 | 675 | Yob |  |  |
| West N Y \＆Pa lat 50.1937 | 90 | 0090 | 1.000 | 00 | Mar | 919 | Tan |

Boston Bond Record．－Transactions in bonds at Bos－
ton Stock Exohange March 13 to March 19，both imclusive．

| Bonds－ | $\left\|\begin{array}{c} \text { Friday } \\ \text { Susid } \\ \text { Silic. } \\ \text { Prtce. } \end{array}\right\|$ | Weeks Raner of Prtces． Low．IItos |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \end{aligned}$ | Range atince Jari， 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | arv． |  | \％h． |
| U 8 Lib Lnan 31／5 3 32－47 |  |  | M0．80 |  |  |  |  |  |  |
| Ist Thit Losi 48.193 |  |  | 90，24 |  |  | ${ }_{\text {Mar }}$ |  | Jan |
| 20 Lio Loun 4a，1937－12 |  | 8 | 89 | 3，500 |  |  |  |  |
|  |  | 89，14 | 9000 | 82，50 |  |  |  |  |
| 3d Lhb Laan M M |  | 92，34 | 13.20 | 60300 |  | Mar |  |  |
| Vletory 4 48. |  | 87．54 | 90．4 | 9，050 |  |  |  |  |
| Vlitory 3\％a．．．．1922－23 |  | 07.50 | 9770 | 24，000 |  |  |  |  |
| Am Tel \＆Tel conv 48.1936 |  |  |  |  |  |  |  |  |
| Convertblo 08． 1925 |  |  | 95 | 1，000 | 06 | Mat | 0035 | Jain |
| Carson HMGGola 7\％．．． 1929 |  |  |  | 3,000 | 100 |  |  | Inn |
|  |  |  |  | 3，000 |  | Feb |  | an |
| Gt Nor－C A＜C ds．．． 1021 | 955 |  | 954 | 1，000 | 838 | Jat | ${ }_{25} 8$ | fan |
| Mas 4ys． |  |  |  | 11：00 |  | Mar | 913 | Mat |
| N E Telephoue 54. |  |  |  | 14.000 | 5 | Mar |  | Jan |
|  |  | Sil6 |  | 1，000 | \％ |  |  |  |
| Weatern Tel \＆Tel 5 － 1232 |  | 8t\％ | 815 | 8，000 | ${ }_{79} 89$ |  |  |  |

$\qquad$ from official sales lists：

| Stocks－ |  |  | $\begin{array}{\|c\|} \hline \text { Soler } \\ \text { for } \\ \text { Hred } \\ \text { Stares } \end{array}$ | Range strice Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loto． |  | High． |  |
| Amer Vitrified | 15 |  |  | 14 |  | 1／2 |  |
| Amer Preterced | 92 |  |  |  |  |  | Jan |
| Am Wind Glass Co pref 100 |  | 0935100 | 70 | $931 / 2$ | ${ }_{\text {Mar }}^{\text {Mar }}$ | 104 | ${ }_{\text {Jan }}$ |
| Arkansas Nat Gas new－ 10 | 31 | 301834 | 27，330 | 18 | Fob | ， | Jan |
| Carbo Hydrogen Co comb 5 | 49 |  | 78 | ${ }^{45}$ | ${ }_{\text {Jen }}$ | ${ }^{5318}$ | Jan |
| Preterred－ |  |  |  |  | M |  | Jan |
| arnegio $L$ |  | 72／ | 400 |  | Mar | $11 / 8$ | Jan |
| maoldated Ies | 20 | 20.20 | 20 | 15 | Fob |  | Jan |
| dep Brewnin com． |  | ${ }^{3015} 433$ | ${ }^{2} .7375$ | 26y | Fob | 39 | Jan |
| Preterred | 136 | 13 135 | 240 |  | Jan | 135 | Mar |
| ay Co | ${ }^{13} 38$ | 14.3 | 72. | 碞 | Jan |  | 倍 |
| ra Light ex |  | $\begin{array}{lll}36 \\ 583 / 6 & 36\end{array}$ | 70 |  |  |  | Jan |
| atart Potr | 5戈 | 515 636 | 22.050 | 5 KM | Feb | 61 | Jan |
| dieState ${ }^{\text {ali }}$ |  | 32.32 | 42 | 28 | Feb | 38 | Fob |
| At Freoproifing |  | 143） 4515 |  |  | ${ }_{\text {Mar }}^{\text {Mar }}$ |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Ohlo Puol |  | $20 \% 315$ | 1，026 |  | Teb |  | ${ }_{\text {Jma }}$ |
| Hor vuel Supply $\quad . . .25$ | 623／2 | 5033 52 | 1.868 | 44 | Fet |  | M |
| tahoma Prod |  | 5 | 200 | 37） | Feb |  | Mar |
| Ptusb Brewing com．．．．．${ }^{50}$ |  |  | 100 | 4 | Jan | 8 | M |
| Protersed | 18 |  |  | 151 | Jan | 18 | M |
| Phitsuargh coar com．．． 100 Preterred |  | ${ }^{88} 80788$ | 200 | 518 | Mar | 18 | n |
| Pitab Jeromo Copper | 120 | 90.12 c | 54,135 |  | ${ }_{\text {Man }}$ |  | ${ }_{\text {Jan }}$ |
| Putst de Mt Sliata |  | 49 c 400 | 4，500 | 40 c | Jan | 538 | ab |
|  | 15 | 1514 <br> 1615 <br> 101 <br> 185 | 940 200 | 150 | ${ }_{\text {Man }}$ | ${ }_{171}^{163}$ | ${ }_{\text {Mar }}^{\text {Mar }}$ |
| Pltabureh Stook Exchinic | Sco | nole below． | 200 |  | Mar |  |  |
| Riveraldo East Oll com． 5 |  | 3.3 |  |  | Feb |  |  |
| Rosa Mning \＆Mmimg－－1 | sc | ${ }_{60} 60$ | 3.000 | 40. | Jan | 50 |  |
| Trancont oft（no par） |  | ${ }_{2036} 27$ |  |  | an | 37． |  |
| Unlon Naturat | 125 | 12332125 | 356 | 12045 | 1－b | 180 | Jin |
| US Cuel Corro com．．．．．100 | 60 103 |  | 110 |  | Teb |  | Mar |
| Westhouse Atr Brake．．． 60 | 113 | 111113 | 230 |  | Feb |  | Jan |
| houso Et \＆Msg com． 50 Eroferred | 5335 | ［521／4 5438 | $\begin{gathered} 605 \\ 50 \end{gathered}$ |  | Mar |  | Mar |
| Bonds |  |  |  |  |  |  |  |
| Pttab Browfing 69．．．． 1049 |  | 755 7548 | \＄3，000 | 75 | Jand | 75\％ | Jan |

 Note．－Sold lia
anip ait $\$ 5,250$ ．

Chicago Stock Exchange．－Record of transactions at Chicago March 13 to Maroh19，both inclusive，compiled from official sales lists：

| Stacks－ |  | WeNt a Romec of Prices． <br> Low．Hton． | $\begin{aligned} & \text { Salen } \\ & \text { for } \\ & \text { Foek } \\ & \text { Shares. } \\ & \hline \end{aligned}$ | Barue atince Jar． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| tPlok |  |  |  |  |  |  |  |
| Abert Plok \＆Cout． | 425 |  |  | 40 |  | 5093 |  |
| Proterred．．．．．．．．．．．． 100 |  | 116116 |  | 3 |  | ${ }^{350}$ | a |
| Rught | $\stackrel{84}{2}$ | 783 1168 |  |  | M Mar | 81 | Mat |
| murlean sbipbulding－ 100 |  |  | 10，292 |  |  |  |  |
| eserred．．．．．．．．． 100 |  | 7717 | 10 | 75 | Yeb | ${ }_{8}^{820} 5$ |  |
| mour \＆Co pret．．． 100 | ${ }^{993}$ | 99\％ 101 | 6，150 |  |  | 10 | Jan |
| Preferred ．．．．．．．．．．．．ios | 94\％ | ${ }^{10 / 3}$ |  | ${ }_{94}^{154}$ |  | ${ }_{05}^{17 / 5}$ | Mar |
| Besper Boar | ${ }_{58}{ }^{\text {8 }}$ | $5^{50}{ }^{68}$ | 80 | 51 |  | ${ }^{08}$ | Mar |
| Protorr | 12 | ${ }^{90}$ | 120 | 90 | xtart | 90 |  |
| Preterre |  | ${ }_{65} 10.5$ | ${ }_{10}^{150}$ | 10 |  | 1331 | an |
| Briscoe common．．．．．．${ }^{\text {a }}$ | 6613 | $653 / 563$ | 485 | 62 |  | ${ }_{75}$ | Jan |
|  |  | $\begin{array}{lll}100 \\ 17 & 100\end{array}$ | 120 | ${ }^{337}$ | Yeb | 100 |  |
| Cave（1） | 204 | 1655 | 0，550 |  |  |  | M |
| tut prote |  | $90 \quad 9018$ | 20 | 9 | Mar |  | Jan |
| Cute Csecrery pt iticorm（t） | 75 | $73 \times 7$ | 880 | 73 | yob |  | Feb |
| preterred | 03 | 9.93 | 45 |  |  | 103 | Fio |
| Chayso Eler Ry，pref． 100 |  |  |  |  | Fe |  | Fes |
| Ohayso Pnewm Tool－． 100 | 10024 | ${ }_{5}^{43} 101$ | 1， 510 | 80 | ${ }_{7} \mathrm{Fob}$ | 101 | Mar |
| Chtaico Title $x$ Trist．－100 |  | 2148 2140 | 2 | 218 S |  |  | reb |
| Commonwerithedison． 100 | 107 | 10888107 | 676 | 106 | Feb |  | Jan |
| Coutnental Motors ．．． 10 | ${ }^{115}$ | 115 12.12 | 5，855 | 11. | Mart | 134 | Feb |
| Decker（AD）\＆Cohn Tres） |  | $37 \quad 37$ | 10 |  | Peb |  |  |
| ， |  |  | 15 | 934 | Mray | 06 | Jan |
| Dlamond Match．．．．． 100 | 10 | 1005 1005 | 130 | 978 | Fed |  |  |
| Great Lakea D \＆D．．．． 100 |  | $125.120 / 2$ | 585 |  | Mob | ${ }_{6}^{126}$ | Mar |
| Hartmun Corboration．． 100 |  | 98.91 | 690 | ${ }_{87}$ | Yeb | 105 | Jan |
|  |  |  |  | 85 | web |  | n |
| DMotor． |  | \％ | 10 | 13 | re | $17 \%$ | Mar |
| Hilinota Bricki．．．．．．．．．．ion | 85 | 1859 | 13，2026 | 13 | ve | 18 | Jan |
| Kan City |  | $35 \quad 35$ | 00 | $3{ }^{3}$ | Mar |  | $\frac{\mathrm{Mar}}{\text { Mar }}$ |
| Linuy，MeNem | 203 | ${ }^{261} 278$ | 100 | 2235 | Fot | 29） |  |
| Mnd West Und prat．．．． 100 | $10^{64}$ |  | 75 |  |  | \％ |  |
| itchell Motor Co．．．．．． |  | 38308 | 220 | 36 | Mar | 133 | jain |



Now York＂Curb＂Market．－Below we give a record of tho transactions in the outside security market from Meh． 13 to Mch．19，both inclusive＂It covers the week ending
Friday afternoon．On the＂Curb＂there are no restriotions Friday afternoon．On the＂Curb＂there are no restriotions
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 transaetions．

| 10. | $\left\|\begin{array}{c} \text { Friat } \\ \text { Lait } \\ \text { Bolce } \\ \text { Priad. } \end{array}\right\|$ | Weekr Ranor of Prices． Lown．Hlgh |  |  | Rathe since |  | Jain． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks－ |  |  |  | Lown |  | H（0） |  |
| Aome Coal．r．．．．．．．．．．．．${ }^{\text {a }}$ |  |  |  |  | 16 |  |  |  |  |
| otar Explost |  |  |  | 20，200 |  | ${ }_{\text {Mar }}$ | 93 | Jan |
| Ir Reductoll ．（no par） | 20 | 26 | 29 | 4，800 | 20 | Feb | 40 | $\operatorname{Ian}$ |
| mOana | 9 | 913 | 9 | 800 |  | Veb | 115 | Vebl |
| mar flawallan Sa，E．．． 10 | 765 | 71 | 76 | 1，000 | 71 | Pet | 2015 | Mar |
| mer Radlator |  |  |  | 300 | 75 | Mar |  | Mar |
| Amer Safuty R |  | 16 | 16 | 1，300 |  | Feb |  | Jan |
| rmour Leather | 18 | 151 | 18 | 625 |  | ， | 18 | Mar |
| Austis．Nichotide ${ }^{\text {a }}$ |  |  | 25 | 400 | 19 | Feb | 27 | Ja |
| Briseo Mrotor Cordeo |  |  | 88 | 00 | 67 |  |  | Mar |
| iv－Amor Che |  |  |  | 2，000 |  | Feb | 916 | 13 |
| Itil Amer Tob |  | 2016 | 205 | 100 |  | tob |  | Jan |
| Oriltuary be |  | 193 | 205 29 | 3，300 | by $721 / 2$ | ग |  | Jan |
| ucyeine ${ }^{\text {cos }}$ |  |  | 83 | 1，200 |  |  |  |  |
| rlag \＆Powe |  | 215 | 23 | 700 |  | Feb |  |  |
| sel（3）Plow |  | 17 | 20 | 2，700 |  | Mar |  | stir |
| ntrat Terean sut： |  | 7 K | 7 | 3，700 |  | Fint |  | 3 |
| Cltoa Eory Bankera shar（t） |  | 40 | 40 | 4，90 | 37） | Fob | 4146 | Jan |
| Cleve suto Co，nevz ．．．（ $\dagger$ ） |  | ${ }^{3}$ | 81 | 3，210 |  |  |  | $a r$ |
| Old |  | 10 | 11 | ，200 |  |  | 25 |  |
| aley Tin |  | 2514 | 20 | 1，000 | 22 | be | 29 | Ja |
| Cubin－Amer Sugarw |  | 43 | 47 |  |  | M | 47 | Mar |
| Daviea（Wm）Co |  |  | 43 | 1，80 | 30 | Feb | 00 | Jan |
| Firestone Tire \＆Rabber |  |  |  |  |  |  |  |  |
| Gen Asphait，com．r．．． Preferrod．r | 20 | 165 | 1105 | 61,400 100 | $138$ | $\begin{aligned} & \mathrm{EOfl} \\ & \mathrm{Fen} \end{aligned}$ | $\begin{aligned} & 130 \\ & 165 \end{aligned}$ |  |
| oldwyn Metaro．r |  | 231／2 | 231 | 2200 | 21 | Mar | 3 | Jan |
| rapo Ola Prod Cord con |  |  | 9－1 | 6，700 | 1 | गar | 10 | tar |
| Preterred． |  | $11-16$ | 3 | 7,00 |  | Jan | 23 |  |
| Hait Bwiten d Btgat r－ 100 |  |  |  | 1，200 |  | Feob | 0 | Mar |
| Hanc（P II）ICatting－－ 10 |  |  | 30 | 1，900 | $251 /$ | Jum | $30 y$ | Nar |
| Preterre |  | 1014／ | 1045 | 100 | 10915 | Ma | 045 | ar |
| ercules Pader |  | 13 | 14 | 3，500 | 13 | M | 14.6 | ar |
| Heyden Chem．r．（no par） |  |  | 161 | 1，500 | 3 | Mar | 6 K | ${ }^{\text {Jan }}$ |
| Hockitis Val Producta－ 100 |  |  | 165 | 1200 | 13 | Pot |  | Sian |
| Hydraule steel |  | $\begin{aligned} & 33 \\ & 98 \end{aligned}$ | $\begin{aligned} & 35 \\ & 08 \end{aligned}$ | 1，200 | $30 / 5$ | Fe | 101 | Jan |
| dlan Peel | 16\％ | 143 | 15\％／4 | 15，000 | 120 | Fe | 20 | Jan |
| Intercoutinental Rubb－ 100 |  | $121 /$ | 13 | 700 |  | Fe | 17 | Jand |
| Kay County Ga |  | 15 |  | 13，000 | 148 | For | 210 | Jan |
| Keystone solether | 13 | 13 | 13 | 000 |  | Tol |  |  |
| min jocgin oum $\boldsymbol{r}$ ．． 100 |  | 88 | 02 |  | 72 | Fet | 99 | Mat |
| Erafor |  | 95 | 15 |  | 95 | Mar |  |  |
| Ltacoln Mot Co |  |  |  |  | 45 |  | 5 |  |
| Looomobilc Co |  | 20 | 24 | 5，400 | 19 | Ma |  | Jan |
| MarcoulWirel Tel |  | 5／4 | 7 |  | 43／2 |  |  | － |
| eroce Mot |  | 17 | 17 | 100 | 17 |  |  |  |
| Monts Ward ${ }^{\text {de }}$ |  | 34 65 |  | ． 6 |  | M |  | Jan |
|  | 1\％ | 133 | 15. | ，00 | 135 | Mor | 1615 |  |
| at lcod ©oul．z．．．．．． 100 | 44 | 41 | 46 | 1，000 |  | Mn | 40 | Mor |
| attonis reatier y．acr 10 |  | 13 | 14 | 2，000 |  | ret |  | Ifm |
| Nor AmPalo \＆Paper－（t） |  | 99 | 11 | 4，600 |  |  |  | Jon |
| Orpheum Ctrouit | $30 \%$ | 27 | 314 | 0，700 |  | Meb | 7 | Jan <br> Mar |
| Patcard Mot Car enmerol |  |  |  |  |  |  |  |  |
|  |  |  | 11 | 300 500 |  | vob | 12 | Yob |
| Picerless Truek of | 37 | 336 | 436 | 8，800 | 24 | Feb | 6 | Man |
| Plibipi Joneacor |  | 68 | 68 | 100 | 58 | Mar | 08 | Jinir |
| Prefrredir－ 100 |  |  |  |  |  | Mar |  | Jan |
| Prosinaa Tira \＆Rubr－ 10 |  |  |  |  |  |  | 44 |  |
| Redio CorD | ， | ， | 32 | 6,00 5,000 | 24 | Feb | 45 | 研 |
| Ranter Motor r ． | 44 | 39 | 14 | 3，000 | 30 | Fe | 4 | M |
| Repoblle Rublier e（no gar） | $4!$ |  | 49 | 9，178 | 34 | Fel | 6 | an |
| Root \＆Van Dervoort F 100 | 47 | 40 | 49 | 1，100 |  | Ma | 414 | 5 sm |
| Banta Codilt Sug |  | 13 | 14. | 700 | 1312 | Mar |  | Mar |
| Stamt Gan e Et |  | 18 | 194 | 3，300 | 1715 | Mat |  | tan |
| Prefersid． r ．．． | 49Y | 39 | 40 | 3，000 | 378 | M | 41 |  |
| tandard Partase |  | 38 | 3915 | 50 | 88 | M |  | Mar |
| Stanwout Roble |  | 10 | ${ }_{18}^{8}$ | 13.100 |  |  | 18 | Jm |
| Hubmarine Boat p to．－（ $\dagger$ ） Swnots Co if Amer r ．． 10 |  | 10 | 18 | 13,000 2,700 |  | Mar |  |  |
| Swift internatiom | $45 \%$ | 14 | 403 | 4，00 | 38 | Feb | 50 | Jan |
| Temtar CorndFrutt pf A $\dagger$ ） | 41 | 析 |  | 1， | 35 | Feb | 4815 |  |
| med Equare AnL |  | 28 | 32 | 1.10 | 28 | Mar | 32 | Mar |

> Other OH Stockn
Atten Otl




 Cuahtng Potr Cor
Dominton Oil：
Duquerne Oll．．．．

 Presersed．r．
Gtenrock Oil．
Guftey－Gilloap
Gum Coye Oil Gum Cove O
Hoution Oit
Budson ofl Intornat 1
Inviactole
Isfand Oill
Klig Pem Ifand
Kmi P
Lance
Lfytage
Lone St Ifytagy
Lone S
Magna
Manhal
 Mekenylo 011 Corp．．．．．．．． 10
Mertit OU
M Cetropolitan Petroleum． 25

 North Amertcas
Nortiors Texis
Onlo Roniket． F ．

 Red Rock Oit \＆Gas．．．．．．． RJekard Texna Co．r．
Ryun Potroleum，
Snat Creok prodocers． 8apulp
8avay
Boguoy
smm Simms Petroleum r（no par）
Aketiy of Co． Boath 8tates Conil Cory r
8pencer Petrol Corp


 Toxon oti \＆Iand
Tribily OHCar0．
Tropteal OIt
 Victora olf．r
VGican OII，
Whetan Oil


Atiatan Stocks－ Atrecta－Brit Col Mretats．．．
 Belcher Extonslon．．．．．．．．．．．
 Butto
Catedonla Oanadoa
Oandalar


 5．




挔率 Nか！！！！！！


感 $8 \frac{8}{6} \frac{1}{9}-\sqrt{2}$

 $\qquad$





| Minins (Coneluded) Par | $\begin{aligned} & \text { erlday } \\ & \text { Lagt } \\ & \text { Sale, } \\ & \text { Price. } \end{aligned}$ | Week'a Rang of Prices. Lown. Hiok | $\left\{\begin{array}{l} \text { salos } \\ \text { for } \\ \text { Weok. } \\ \text { Sharee. } \end{array}\right.$ | Range Sthze Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lor |  | H2 | 寿 |
| O |  | 23 | 1,6 |  |  |  |  |
| Cash Boy Con | 80 | 80.90 | 29,100 |  | Jan |  | C Fob |
| Consol Copne | 458 | 4.414 | \$,700 |  |  |  |  |
| Conaiol Vlrgtnta Silver.e.-5 |  | 312 $43 / 3$ | 1,300 |  | Mar |  |  |
| Coties sulyer-r ${ }^{\text {a }}$ | 414 | 82 | 56,000 |  | Mar |  |  |
| De Beats Cona Mines, Lid. | 414 | 41.413 | 5,000 |  | $\mathrm{Feb}$ |  | Jan |
| Divide Extenston Min.-1 |  | ${ }^{0.16}$ | 30,050 |  | 6 Mar |  | 10 Jan |
| E1 Salvadot Silver Mín.r. 1 | 153 | $23 / 4$ | 12,700 81700 |  | Mar |  | Jan |
| Emma Sityer |  | 13.15 | 81,700 19,300 |  | Mar |  |  |
| Eurema Cro | 13-16 |  | 19,300 |  | ${ }^{8} \mathrm{Feb}$ |  | Jan |
| Forty-nfic | 1/1 |  | 5,150 |  | Jan |  |  |
| Golden Gate Expl |  |  | 4,450 |  | Mat |  | Jan |
| Goldfteld Consol'd...... 10 | 130 | 12 c 14c | 27,500 |  |  | 15 c |  |
| Gotatield Devel -r....-100 | 6 c | 6 c 815 | 96,400 |  | Mar | 150 |  |
| Goldfield Merger | 3150 |  | 30,600 |  | Jam | $4{ }^{\text {c }}$ | Jan |
| Gold zone Div | 27 c |  | 32,200 |  | Mar | 400 |  |
| Great Bend.r | c | 2150 Bc | 15,200 |  | Jan |  |  |
| Heela Mming. | 476 | 415436 | 3,480 | $315-1$ | 6 Jan |  |  |
| Hotiuria Amer | 183/2 |  | 1,700 | 175 |  |  |  |
| Iron Blonsom.r. |  | Y 710 | 450 |  | Feb | $7-16$ | Fels |
| JIm Butter- | 28 c |  | 10.600 |  |  |  |  |
| Jumbo Exte | 120 | 10 c 120 | 23.000 |  | Jan | 12. | Mar |
| Kers |  | 414 | 800 |  |  |  |  |
| Kewa | 40 | 2 c 40 | 15,300 |  | - Jam |  | Jan |
| Knox Divid | 100 | 100120 | 19.700 |  | Mar |  |  |
| La Rose Min |  | 7-16 | 1,200 |  | Mar |  | Jan |
| Loulatana Conaol |  |  | 35.500 |  | ${ }^{\text {Jan }}$ |  |  |
| Mac Namira Cre | 3-16 | 析 | 18,000 |  | Jas |  |  |
| MsaNatara Ma | 38 | ${ }_{38}^{9-16} 38{ }^{3 / 4}$ | 120,200 100 |  |  |  |  |
| Marah M | 170 |  | 19,000 |  |  |  |  |
| Mason Valley |  |  | 400 |  | Fob |  |  |
| Mcikinleg-Dar |  | 61061 c | 1,500 |  | Feb | 650 |  |
| Motherlode, new | 50 | 43 ca 50 | 4,050 |  | c Mar |  |  |
| Murray-Mag M |  | 75 c 770 | 1,700 |  | Jan | 780 |  |
| Nat Tin Corp-r..... 500 |  |  | 500 |  | Mar |  |  |
| N X Eonduras |  | 1352 1438 | 1,000 |  |  |  |  |
| Niplsatig M Mne | 100 | 103511 | 3,200 |  | Feb |  |  |
| Nixom Nesed | 15 | 150 170 | 1,500 |  | Teb |  |  |
| Ophir 8ily | 3 |  | 2,550 |  | Mar |  | Fob |
| Prince Cons. |  | 36 13-16 | 5,700 | 11-16 | Mar | 13-1 | 10Jan |
| Rand Mifie |  | $38 \quad 39$ | 400 |  |  |  |  |
| Rex Consoldat | 100 | 9 c 10 g | 16.000 |  | Jan |  |  |
| Roper Group Mlatng.... 1 |  | $1-1614$ | 04,500 |  |  |  |  |
| Sencea Cop Corp. - (no par) | 153 | 14/5 15\% | 1,800 |  |  |  |  |
| Buver Dollar Mim | 36 | 75 | 1,200 |  | Jan |  | Teb |
| allver Ktog of Artro |  |  | 10,500 |  |  |  | 6 Jan |
| Slver Ktas Divi | 7 C | 60.70 | 10,000 |  | Feb |  | Jan |
| Burer Piok Cona'd.r.... | ${ }^{22 \mathrm{c}}$ | 100. 26 c | 76.000 |  |  |  |  |
| Bundard gilver-1 | 5-16 | Is 5-16 | 5,600 |  |  |  |  |
| Buoceed Mming. | 635 c | 5 c B1/2 | 15,100 |  |  |  |  |
| Suthorland Divide.r.a--1 |  | 50.60 | 13,700 |  | Feb |  |  |
| Tonopat Betmont | 21 | $3{ }_{2} \quad 24$ | 6,265 |  |  |  |  |
| Tonopal Divide. | 1-16 |  | 10.050 | ${ }_{2}^{1} 15-16$ |  |  |  |
| Tonopali Ext | - | 236 | 4,475 | $21-16$ |  | 215-16 |  |
| Tonopak Minting | 2 1-16 |  | 6.000 |  |  |  |  |
| United Eastera |  |  | 6,960 |  | Jan |  |  |
| U8 Continental Mlnesar 1 | a |  | 13,000 |  |  | 10 c |  |
| Victory Divide.r...... 10 e | 8150 |  | 37,000 |  | Mar |  | Jan |
| Wratitngton Gold Quarts - | 14 | $11-16196$ | 8,310 |  |  |  |  |
| Weat End Consol'd. | 115-16 | 136 | 18,500 |  | Jab | $27-16$ | Jan |
| White Capy Extension 100 | 2 sc | 2150 | 4,500 |  |  |  |  |
| White Cods Minioz ... - 10 c |  | 23 c 16 c | 10,500 |  | Jan |  | Mar |
| Whiternob Copopt.r_ 10 |  | 1718 | 400 |  | Jam |  |  |
| Wilbert Miniog .......... 1 | 0 c | $7 \mathrm{c} \quad 12 \mathrm{c}$ | 84,200 | 6\%5 | Jan |  | Mar |
| Bonds- |  |  |  |  |  |  |  |
| Alled Pack conv debsa'r'29 | 7at |  | 863,000 |  |  |  |  |
| Amer Tel \& Ter 6s, r-. 1922 | 05 5 | 94\% 95\% | 177,000 |  | Feb |  |  |
| 6\%. . -10tes.r...-.... 193 | 1 | 931 945 | 0,000 |  | Mar | 90\% | Jan |
| Amer Tobaces 7a, r... 1923 |  | 101.1014 | 15,000 |  |  | 101/5 |  |
| Belgian Govi Ext Biar. 1925 | $51 / 2$ | 9536 05\% | 23,000 |  | Feb |  |  |
| Externat 69, |  | 97\% 95 | 2,000 |  | Mar | 095 |  |
| eth 9tuel 7\% notes_-1922 |  | 975\% 100 | 6,000 |  | Mar | $101 /$ |  |
| $7 \%$ notes.r.-... ${ }^{1929}$ |  | 993 9984 | 3,000 |  | Mar | 1015 |  |
| OOCASt L Ry 6a.r. 1929 |  | 873 88 | 1,000 |  | Feb | 89 | Jan |
| Generat Eteco 6s - . ... 1940 | 93 | 993/ 100 | 106,000 | 94 | Feb | 100 | Mar |
| meterboro P T 7 7s r... 1921 |  | 72.7414 | 17,000 |  | Feb | 73 | Jan |
| Ruastan Govt 01/ s.r.-1019 |  | $27 / 435$ | 44.000 |  | Jan | 39 | Feb |
| 51/83-r.......... 1921 | 28 | 38 3318 | 32,000 |  | Jan | 38 |  |
| witherland Govi 6353.1029 |  |  | 8,000 |  | Feb |  | jan |
| cexal 7\% notes.....r. 1923 | 9335 | 0816 09\% | 1955000 | 0836 | Mrar |  | Mhar |
| 4 Odd fote, $t \mathrm{No}$ par vatug, 1 listed as a prospeet. ILfated on thes Btook Exchinge this week, where addulunal transactions will be foutul. oNew stock. 5 Unllated. w When tssued. z Ex-dividend. \& Ex-Fights. z Ex-stock divtdsenid $\ddagger$ Dollars per 1,000 lire, that, $k$ Correction. <br> Note- Sales of Firestone Mire \& Rubber pret, at 70 reported tast week was an error. Should have been at 98 . |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

## New York City Banks and Trust Companies



New York City Realty and Surety Companies

| AIIt | B4d8273725656575 | 30757585 |  | 818413092207140 | $\begin{array}{\|c} 40 k \\ 140 \\ 07 \\ 912 \\ 212 \\ 145 \end{array}$ |  |  | $\begin{array}{\|c} \hline 461 \\ 113 \\ 170 \\ 170 \\ 82 \\ 170 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ame |  |  |  |  |  |  |  |  |
| Bond 4 M a |  |  |  |  |  |  |  |  |
| City Inverting Preferrol.- |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

Quotations for Sundry Securities


## Invoestment and giailwod fintelligence.

RAILROAD GROSS EARNINGS
The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns aan be obtained. The first two columns of figures give the gross earnings for ha latest week or month, snd the lectric railwaye oolumns the earnings for the period rom Jan. I


AGGREGATE OF GROSS EARNINGS-Weakly and Monthly.

|  | *Wcekty | mar | Curreert Year. | $\begin{aligned} & \text { Prefious } \\ & \text { Year. } \end{aligned}$ | Thercase or Decrease. | \% | -Monthty Summaries. |  | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Prewlous | Increase or Decrease, | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 8,07. 10.764 <br> 10 151 6, 827,044 $7,029,507$ $8,861,350$ 6, 6.060 .566 6.736 .316 5.278.306 |  |  |  |  |  |  |  |  |
| ${ }_{4} 8$ | Wrok Dec | $\left\{\begin{array}{c}0 \\ 115 \\ \hline\end{array}\right.$ |  |  |  |  |  |  |  |  |  |
|  | week Jan | ${ }^{6} \mathrm{ra}$ |  |  |  |  |  |  |  |  |  |
|  | week Jan | (13 roadas |  |  |  |  |  |  |  |  |  |
|  |  | (13 roadm |  |  |  |  | 469,868,678 |  |  |  |  |
|  | ak Feb | 13 ro |  |  |  |  |  |  |  |  |  |
|  | week Fob | 13 roads |  |  |  |  | ,436,551 |  |  |  |  |
|  | Week Feb | ( 9.9 roads |  |  |  |  |  |  | , |  |  |

Latest Gross Earnings by Weeks. - In the table which
follows we sum up separately the earnings for the first week
of March. The table covers 14 roads and shows $17.07 \%$ of Mareh. The table covers 14 roads and shows $17.07 \%$
increase in the aggregate over the same week last year.

| First Week of March. |
| :---: |
| Anm Arbo |
| Canadian Notomal Rys |
| Canadian Pacific |
| Dulath South shore id |
| rand Trunk of Ca |
| and |
| Detrolt |
| Ineral Ra |
| Nevada Calle, \& Ore |
| nessee A |
| xas |
| Otal (14 road |

ELECTRIC RAILWAY AND PUBLIC UTILITY COS. | $\begin{array}{l}\text { Name of Road } \\ \text { or Company. }\end{array}$ | Latest |
| :--- | :--- |
|  | Month. | Adirondack El PowCo January

Alabama Pover Co. January
Atlaitic Shore RY Decerber
Rango Ry \& Elecric January Eangor Ry \& Electic January
Bston Roug Elec Co fanury
Blachstone G G EI January Blachostone Tra \& E1 January
bBraillan Trae LAP December
 Cent Mis V Ei Prop, December
Ohattanoga Ry \& Lit Decomber
Oitlea service Co . January
 Qolumbla Gas \& Elec January
Cotumbus (Ga) EI Co January
Com'w'th P, Ry \& Le Janary Connecticut Pow Co- Jarmary
Consum Pow (Mich). January Conum Pow (Mch) January
jOumb Co (Me) P:E. January
Dayton Pow \& fight
 Duluth-Superlor Trac January East Bt Louls \& Sub.. December
Easteru Texis Elec.. January Edteru Tecas Eleo: January
Elec ENGh of Brokton January E1 Paso Electric Co- January
Fall River Gas vall River Gas Woiks January
Poderal Mght \& Trac Decention Fort Worth Pow Trac D December
Galv-Hous Gaiv-Hous Elec Oo
gruat Wanuary
Garvisher Pow Sys January Harrisburg Railways. December Havana Ei Ry, $\mathrm{L}, \mathrm{L}, \mathrm{D}$, Dnuary
Havertill Gss Lt Co
 Fougbton Co Trac Co Janumry
Hadson \& Manhat

 Kooknk Electric Co. November Key Weat Electric Cö Danuary
Lake Shore Eloc Ry Eang Island Electric. Noyamber Lousvilta Railway... December


 NewPNoH Ry,G\& E Jocember
Now Yorh Dock Co. Jonuary
N Y Eong Island. Octobor

 Northern Ohio lloce.- Jamuary
North Ter Ocean Klectric bltio. January pacific Power \& Lishi Noveariber Phila of Western Co Decenber philia Rapld Trans OO
Portland (Gas \& Covember Port (Ore) Ry. ide PCo Jonugry puget 8d Tr, Lt \& P- Docomber
Repubile Ry \& De Oó Voveriber E L. Rocky M R RR. October Sanaras 1 Lt L Tr T- October
Second Avanue (Rec) Octobes Staten Istand Midl'd. October Tampa Electrte Co.. January KTenn Ry, Lt \& p. Co Danuary Phird Averer \& tt Co Docember Twin Clty Rap Tran. January
Virintan Vrgina ry \& Power- February Wounsscown 8 OMo Tanury
$a$ Incluctes Millwaukee Eight. Heat \& Traction Co. D Inciudes all sources
Earnings Subsidiacy companies only, \& Includes Tennosseo $y$., light \& Puwer Co., the Nashville Ry, \& Lisht Co. the Temnessee Fower Co. and the
Ohattanooga Ry. \& I.ight Co. I Includes both elevated and subway lines. Of Abington and Rociland (Mass.).

Electric Railway and Other Public Utility Net Earnings. - The following tablo gives the returns of ELECTRIC railway and other publio utility gross and net earmings with charges and surplus reported this week:

## Companies. <br> Duqueane Lt Co \& Sub RI Lt Ilinofs Traction Co.....Jan Subsidaries-a._............ <br> 280,50 - 1 188, $\begin{array}{ll}1.729,733 & 1,438,390 \\ 1.461,036\end{array}$ $2,197,455 \cdot 165 ., 681$ <br> 

Current
Year. Yoar.
8 476,892 520.245 59,668
$-614,294$


#  <br> Virginta Rallw Dower Co  

New York Street Railwnys. Gifross Earmings
Vrevious
Vear. Net Earnings
$\begin{gathered}\text { Current } \\ \text { Pretous } \\ \text { Year. } \\ \text { Year. }\end{gathered}$ Roads.
Hudson \& Man
Hudson \& Manhattan ... Oct yedr.
5.
558,45 Year.
S
387,371
$4,007,005$ urrent
Year. Interboro Rapid Transit Co5.012,70 10,0 210.877
$1,043,180$ 133.046
 $\qquad$ ${ }^{518.357}$
 1.0
9,1
3,
$d e$
$d e$ New York Rallways.....Oct Second Avenue Ry N Y \& Quecns Ooumty...Oc Long Mand Electric......ect
Jan 1 to Oct $31 \ldots \ldots$ Ocean Electric
 Manhattan Bdgesc Lino-Oct N X \& Long 1sland Oct A Jan 1 to 1 oct 31 ....Oct
Rechmond Lo \& RR
 Staton island Mldrand. ...Oct Nose.- All the above


## FINANCIAL REPORTS

Financial Reports.-An index to annual reports of steam railroads, street railways and miacellaneons companios which have been published during tho 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 latost index will be found in the issue of March 6. The next will appear in that of Maroh227.

Canadian Pacific Railway.
(Report for Fiscal Year ending Dec. 31 1919.) 1919. 1918.



## Chicago City Railway.

(Report for Fiscal Year Ended Jan. 31 1920.)
President Leonard A. Bnsby, Chicago, Mar. 16, wrote in substance:
Results-Thik roport for tho 12 months ending Jan 311920 suows: (1)



 Cultara Railiway Co .

 Autiol




Four quarterly dividends of $1,6 \%$ each, or $5 \%$, on the capltat stock, wore
padd.
Conitat Capitat outtay, dec-During the year capltal exponditures requirod by
our ordmance, frecoasod the city purchase price of your proporty by $\$ 700$. our ordmance, Increasod the eity purchase price or your proporty by s700.
865 It was Impracticable to enif bonds. and to mect these expendicures
wo borrowed $\$ 250,000$ and net the balance of $\$ 150,865$ out of its earning
 Wra reconstructed 28.76 miles of stagle track nud bult only one extension
of a amall fraction of a mile. Total miless of BIngle track Doc, $31,332.42$. Forav and Woges, In Norll 1919 our detition ror an increate in rire, the orary summor, Wage of trainmen in Cleveland and Detrolt were increased from 48 conts an hour to 60 conts an hour, and large increases were
grantod in other citios. Following this, our hrainmen domanded an in-
 and an oight-hour day.
At the roquest of Gov, Lowden, the UuHeles Commission commenced an
tivestlgation, whicn rosultod in an offor of a wago ycale of 65 cints an hour nvestigation, which rosulted in an offre of a Wago reale of 65 cints an hour,
and an olghthour day. This offer was refoctod by tho mon July 28 , bui aftor a four-days'striks the orfginat offer was accopted nnd the now wase scale bocame effoctive Aus. 6 . A wago Increase, averating substantially
17 conta an hour, wos nito granted to ail other employees, but on Dec, I changed it to a 7-cont cash fare, fiety thekets for $\$ 3$, and in fokots for 65 conts, A scond supplomental ordoc, efroct vo Doc, 27, 2171),
Valuation for Rato-Making. -The compantos employed stone \& Webster and A. L. Drum \& Co. to make a complete (ovontory and valumtion of tho mistion on tho valuation of our propertles or rato-making purposies, and submitted tho abovo-mentioned vatuation and other evidence. The city is now proceeding with its side of the case.
Court Decisions. -The elty vigorously Commilison in granting an incrense in contested tho furigdletion of the Gupreme Court of Illmois. This court rendered a dectsion Feb. 181920 cleariy estanlishing tho duty of tho Commission, on a proper fihowing, to incrume rator (V, 119 , D. 764 ).
Another rocent daclsion of our
principlea to be followed by the Compmessan come settled cortain fundamental propecter. Thofe decistonis, wo hope. will overtualiy restit in a valuation and findthys which will fully protect the purchase pitice of your property as rixed by ordmance, and a rate of return on sich valustion, which wil
restore tho crodit of the conmany and coabla ro to procture the now capifal necessary to provide much-neoded extemslons and hottorments.
RESULTS OF AKL OHICAGO SURFAOE LINES FOR JAN. 31 YEARS.


 INCOME ACOOUNT OF GIIGAGO GTTYRAILWAY, \&C.. FOR YEAR South Sidn Fines ( $40 \%$ ).






 x Includes Interest on capltal thvestment of Chicago Oity Ry, and Catu-
met \& South Chicaro Ry- and not earnings of Sorthorn Stront fy. BALANCE SHEET OF CHIOAGO CITY RY. CO. JANUARY 31.


## Midvale Steel \& Ordnance Co.

(4th Annual Reporl-Year ending Dec. 31 1919.)
The report, signed by Chairman William E. Corey and President A. C. Dinkey, is given in full on subsequent pages, including text, income account and balance sheet.
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

 Total Interest paid, \&oc.......... $\overline{\$ 19,064,885} \overline{\$ 52,036,930} \overline{\$ 71,405,776}$


 fryentory depr
Bond interest
........
10.563
500.000

 Add-Reserves for ore depletion
added back to surplus..............................
131,827 Total
Deduet $\$ 864,308,703 \$ 770,670.098 \$$ Deduc-Spectai deprectn charged off
property and plant account.
 Total surplus Dec. $31 \ldots \ldots$.......... $\overline{855,308,703} \overline{\$ 53,720,008} \overline{\$ 41,461,561}$
${ }^{12}$ a *iet earnings from operations after deducting all expenses incident to


| CONSOLIDATED BALANCE SHEET DEC. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |


 Cambria Iron Co, and improvements thereto. Y A Artor deductiog $\$ 24.129,-$
250 beld for conversion of bond and $\$ 25.870 .750$ for general corporato pui250 held for conversion of bond and $\$ 25.870 .750$ tor general corporato pur-
poses. $z$ Cambrt Steol Co. Euarantees an annual dividend of $4 \%$ on the posos, zentomed Oambrla roon co. etock os rental for proverty held unde


## Southern California Edison Co.

(24th Annual Report-Y Gar ending Dec. 31 1919.)
The remarks of President W. A. Brackenridge and also the results for 1919, the balance sheet of Dec. 31 1919, and other data, will be found on subsequent pages.
instailation and income account calendar years. Instaltation Dec. 31- 1919. $1918 . \quad 1917.1916$.


 Net earnings Gross income Int, on hds. \& d
Miscel, Interest

 \begin{tabular}{l}
$\$ 1,760,925$ <br>
$1,382,667$ <br>
\hline 86143,622

 

$\$ 1,104,513$ <br>
$1,282,521$ <br>
\hline $5,18,021$
\end{tabular}

| $\$ 3.608,086$ |
| :--- |
| 817,109 |
| 8.505195 |


| $\$ 2,667,141$ |
| :---: |
| 132,875 |

Halance
Thens surplus.....

## Retalal

 Reservo tor deMiscollino Tlist propous ..... sceond pref dividide Common dividoutas
Total deductions.


 \begin{tabular}{l}
$\$ 4.425 .195$ <br>
$1,23,202$ <br>
\hline

 

$\$ 2,800.016$ <br>
066,847
\end{tabular} Toutat prof, , loss sury

$\times$ Beforo providins

Barnsdall Corporation (of Dela.) Pittsburgh and N. Y.
(First Annual Statement-Year ended Dec. 31 1919.)
This corporation, a merger and amalgamation of the natural gas, oil and mining interest of the estate of the late T. N. Barnsdall of Pittsburgh, Pa., has issued its first annual report, giving many facts regarding the soveral properties report, their finances

On subsequent pages of this issue will be found extended oxtracts from the report, including the remarks of President Fobert Lay Jr., together with the consolidated balance sheet, and income and surplus, accounts, and also a tabulated analysis of the properties, investments and advances of the corporation and its subsidiaries.

A digest of the very full statement made to the Pittsburgh Stock Exchange was published in the "Chronicle" of Aug. 16
1919 , page 673, discussing at considerable length the severaI controlled properties.
Application is pending for the listing of the stock on the New York Stock Exchange.-V. 109, p. 1091, 972.

## Consolidation Coal Co.

(56th Annual Report-Year ending Dec. 311919. On subsequent pages will be found the remarks of President C. W. Watson, together with the tonnage and other statistios, the income account for the calendar year 1919 and also the balance sheet as of Dec. 31 1919.-V. 110, p. 363.

## Computing-Tabulating-Recording-Co.

(8th Annual Report-Year onding Dec. 31 1919.)
The remarks of President Thomas J. Watson along with the consolidated incomo account for the calondar year 1918 and consolidated balance sheet as of Dec. 311919 will be Cound on subsequent pages.
 Proportion of net profits
or subsid, cos. Mant, deprec. and ro.
Eerve (doubtrul aceto.)
xRemainder.
Int. on $6 \%$ annk. rat bis. Incomo \& exe, prof, tax-
Reorganizaton expenses Inreport
for 1919

 | Notro |
| :--- |
| ror |
| for 13 | $\begin{array}{r}\$ 2,019,199 \\ 407,973 \\ \hline\end{array}$ Reorganization expenses

$\begin{array}{r}10,222 \\ \hline 12727\end{array}$
418.9 ै E 2

| $\$ 1,551,220$ |
| :--- |
| 344,373 |

418,292


taxes, the amounts of which have not been finally fetermined. The taxes
CONSOLIDATED BALANCE SHEET DECEMBER 31 .
 Notes \& recta. rec.
(lese reserve)






Case Threshing Machine Co., Racine, Wis.
(Reporl for Fiscal Year ending Dec. 31 1919.)
The report of President Warren J. Davis will be cited at length in a subsequent issue of the "Chronicle," together with the income account for the year 1919 and comparative balance sheet of Dec. 31.
On Jan. 281910 a dividend of $7 \%$ was pald in Liberty bonds on the
$\$ 8.300,000$ Common stock them outatanding (V. 108, p. 271). During the

income account for years knitna december 31 Gross sites. ...........



 Dedrectn on phint. ©e:-: Amort. of plant expenso. Prov. for Foconal. tazes.
Preferred dividends (7\%)
Comen Preferred dividends
Common
pald in dividends
(\%)

143,761
225,032
807,076
555,519
55107
143.315 274,204

850.500

Total doductions....
Balance, surplus..... $\overline{81.573,375}$
$51,48,232$
 8

## $\$ 1.587 .889$ $\$ 797.221$

a The proftit from sale of masuracturing product and ficome from other loseos, but befrro deducting interest charges, bond discount applicable to the year, provision for dopreclation on plant, and outher charges. p. 264.

## Studebaker Corporation.

(9th Annual Report-Year Ending Dec. 31 1919.) President A. R. Erskine, South Bend, Ind., March 10, wrote in substance:
Results.- The total net sales amounted to $\mathbf{3 6 6 , 3 8 3 , 3 0 7 \text { and the net profits, }}$ with other net income, after deductlon or tho usual depreclat charges, amounted to $\$ 11,166.513$. Making provision for the incomio and excess prorits taxes of $81,854,229$ reduced the net profits to $89,312,284$.
Dividents of $7 \%$ each wero pald on the Preferced and Common stock outstanding in the amount or $32,848,475$, and the balance of net prorits,
$\$ 6,463,809$, was transferred to surplus account, which with
 In both 1918 ard 1977 our in th pear .
In both 1918 and 1917 our plants wero serving the Government and our
 Commen ial operations were not in full swing until spring; results conrast as follows:
First six months sales $-\$ 827,500,000$ Not prorits (before taxes) $\$ 84,000,000$
Second six months sates $\$ 38,900,000$ Net profits (before taxes) $7,200,000$ Withurawal from Horse-Drawn Vehicle Business.-Business offered was in freight cara and labor, whict incroased costs and curtalled output, and thesis we discontinued the manifacture and ligulves of the orporthonity affrorded we discontinued the manurncture and liguldated our finvestments in all
horsedrawn vehicle inmes of product, includtag harness, eacept farm wain and farm truclos, which lines are retained. The factory epace and trvest.
monts proviously deyoted to these discontinued Unes are now moro profit-
ably omployed In the mamufacture of closed bodles and other puts for Additioy can the manufacturo of closed bodles and other papts for autos.
 of 8275,801 thercot. At South Bend substantial sections of the ne decreas of the pand were crected and equipped, comprising altoget her new autoplanth bave coat piant. Owith to the unfayorable bulluing condlitions, these equipment for production of zhe now Llight sxpecto ineluded in try and tool
ture. The Despend:Notro Capital Stock ece. Thio balance shoot shows the now common stock
 having been umderwritten at 105 , $\$ 45,070,000$ of common stoctcoodacrs retire the $\$ 15,000,000$ of $7 \%$ gerial noli notek woro used to parchase and This new financing and surplus protize of the ycar ergabled siuplus account. to pay ror all extensfons andincressed inventories, and in adaltion retaim
 Ontonk. -The corporation is in a thoroughty sound rinancial condilion Detroll plants in tho prosp two months of this year is the greatest on recori be in production on the new Ifght Six thls spring. Our schedglo for wil year cais for a total or 80,000 cars, which as far ass we can seo dow, will be
sotin $n=1$ fist as they are miade Orders recelved in the vehicle divislon for the first fwo months ure for
10,183 whgons, fealnst 1 , 480 last yese, and titis dopt. Is nlono oversold.
PROFIT AND LOSS AGGOUNT FON YEARS ENDING DEG, 31.


 Federal taxes
Pror. divldends (7\%).
Gommon divldonds.-7
Dicount © comms prop $\begin{array}{r}300000 \\ 30,878 \\ \hline\end{array}$
 Surplus from abovo..... Res. for futuro conting. $\qquad$

 Surplus to bal, sheet $-\overline{520,925,583} \overline{\$ 15,578,137} \overline{\$ 13,947,838} \overline{\$ 13.314,647}$ CONSOLIDATED BALANCE SHEET DEC. 31 .


United States Cast Iron Pipe \& Foundry Co.
(21st Annual Report-Year ending Dec. 311919. )
President L. R, Lemoine, N. Y, Mar, 3, wrote in subst.: kratirying to say that tho present outlook promises a very materint fmprove
 of sizes. Booldings from Decomber to last through the frat guayter of 1920 Whir cosely approach if not exceed your total shipments in 1910.
Chion licapointis results or last year are dac to a number or causes. Btopped and for the five months to April. 1919, totaled approx almost
 notwithstanding a falling orr in tho price or your principal product ind an manufacturing your principal product was sirghty less than in 1919 rrom the voluma was too small to produco moro than insignificant ahop earn-
togye suffered from car shortages and the consequant frreret dill
 averaso production of tons per man employed in tho shops $\ln 10.9$ Tha about onob your loss for the year 1919 was the sum of $\$ 503.703$. Thli accrues. howover, arter absorbing $81,241,583 \mathrm{in}$ cost of operation and malintenanice or phams rescrye on pec and 6h1 lu 1918, a net gain of $\$ 330,756$. Your total reserves now amount to \$1,360,065, a gain of $\$ 349,491$
As subsested
were unusually heavy, considering that quarter, especially in December, the smaller dlameters on which sizes your corders wero checrity for pipe of and will be for some time. On the larger dlameters, 24 inch and oyer spechncations or considerable moment aro now in prospect from certain mear future your equipment for tho making of large dame comparatively also bo well occupled. Even before the war theso buyers had allowed thole needs for large plpe to remain in aboyance to an abnormal degree. The prosena outiook, therofore, for 1920 is promising.
addtion to property and plant account includes oxcollent condition.t The machino shops now under construction and additional oquipment at your Addyston Works which, when completed, wil greaty add to your matching
departmont. Your machine shop equipment was also increased by the purchase of more ofricient tools.

Ourrent assets Inclado 8711,950 in U, S. Government Liberty and Victory
bonds, as compared with $\$ 186.400$ in 1918 . Your Inventorles as usual aro conservatively valued

 of tho loss or the past yoar the fact that but
the throe years preceding whon carnings were more than surfice paid during to cover the fall $7 \%$, and further, considering the markedly improved prospocts,

 Bept. 1 and Dec. 1 respectively

INCOME ACCOUNT.

 | Total fincome..... |
| :---: |
| Tilis |
| $\$ 6,343$ |
| $\$ 1,600,585$ |
| $\$ 1,863,095$ |
| $\$ 1,569,896$ |

 $\begin{array}{llll}\$ 85,341 & \$ 85,641 & \$ 117,314 & \$ 117,055 \\ 144,000\end{array}$

Bal, surp. or defic.dor. $\overline{1,103,703} \overline{\text { sur. } 8509,037}$ sur. 8742,140 sur. 8708,641 ation and matntenance of plants in 1919 ( $\$ 1,241,583$ expended for upkeep of tools, machinery, build ness and equipment), ©xpenses of sales and gen-
eral offices and provislon for taxes, doubtrul accounts and adjustment of materials and supplles invontories ;

BALANCE SHEET DECEMBER 31.








Columbia Graphophone Manufacturing Co. (Report for Fiscal Year ending Dec. 31 1919.) President Francis S. Whitten, March 3, wrote in subst::
 the proceeds of which sale wero used to provite additional worldinf capita and to rotro tho bonds and notes or tho American Graphophone Co, the
 Coon. : a modecn plant was acquircd in Tormoto to take cire of tho mincreased
 operation at the carllest possible moment to provide raditional product now roquired by your company to satsify the denand created by ita agkresive sales and advertising policy,
Financting Throuis
subs
thetr equipment wero thanery.-The Battimore and Canadian plants and Graphowhonen Factorics Cornoration and the sulo of bonds und Prumbored stock of that company, which provided rubs to the extent of $75 \%$ of the
 Factories Corporation. (V, 109, i, 1900.)
Sirke.-In 10141910 strike occurred at your company's plants in Beldigeport, Conni, which tastod for a period of sis weale. Tho managoment was epened for operation the company obtalned what ina, up to that time, the sreatest production in its history.
Kesults- Fcceral Tazes. Tho yruar just closed has been in many rospocts earnings, were it not for the unfavorable Federal tax taw now in oneration Which resultod in over $45 \%$ of tho company's net protits now 1019 boing pand the Federal Goyernmont an taxns. It ts to bo hoped that Congres win take
nction in 1920 which wil chauge this unwiso taw ind permit sour company to show carnings which will reflect the uncensing effort of the managemont diring the hast threo yoars to mako your company the leader In the talksing maching industry
STATEMENT OF INCOME AND SLRPLUS FOR OAL. YFARS.

 30sma for 1010 Pedern taxes...................... 3.391 .313

 Surplas Dec. 3


Assic.
chith:...:-


nimumat in
Dener nccurtige.
Real motito, buit-
ked cetato, butid-
Ined, machinery
and equipmerat
and
Pitcente manchea,
grodwili, Ec.

BALANCE SHEET DEC. 31 .

Total - whe cin $467.094210,031,830$ Tot4 includes (o) $7 \% \mathrm{Cum}$. Pref. stock, $814.760,800$ authorized (par $\$ 100$ )

 2,053 shares, and uns
Vol. $100 . \mathrm{D}, 2266$.

## Consolidated Gas, Electric Light \& Power Co. of Balt.

 (Keport for the Fiscal Year Ending Dec. 31 1919.)The remarks of President Herbert A. Wagner, together with the income account and balance sheet as of Deo. 31, will be cited more fully in a subsequent issue.


| Dec. $3_{8} 10$. Junc30'18. ${ }_{8}$ |  |  | ALANCE SHEET. <br> Dic. 31 '19. Jane 30 '18 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| trane |  | 40,340.464 |  |  |  |
| vestrue | \%15 | 2,787,277 |  |  | 98,776 |
|  |  |  | Unpald wages (not |  |  |
| Unfinipl | 7 | 375.374 | Aecounts psyable. | 5 |  |
| Cadi ou | 1,923,890 |  |  |  |  |
| Arots |  | 70.415 |  |  |  |
|  |  | 8.888 |  |  |  |
|  |  |  | Preferred atock | 35,793 | 45. |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  | Misellaneoted

Cons

\section*{|  | 183,208 | $1,410,742$ |
| ---: | ---: | ---: |}

Total .......... $\left.\overline{65,664,638} \frac{101,001,920}{60} \right\rvert\,$ Total ..........65,661,638 $\overline{61,001,920}$ Funded debt includes; Gonsol. M. $5 \%$ Gas bonds, due July 11939.
33.100 .000 Gen. M, $4 \%$ Gas bands, Cue April 1 $1054,56,100.000$ Gen

 ury, 83,500000
A Amount or Prer, stock outstanding called for redemption April 21917.
incuding preminm and accrived dividends.- V. 110, D. 504.

## Electric Storage Battery Co., Philadelphia.

(Slatement for Rescal Year ending Dec. 31 1919.)


 Bilance, surplus.....
$\$ 2,891,208$
$\$ 3,209,406$
$\$ 1,377,016$$\frac{1,04,198}{\$ 932,089}$ x No resurve has been set aside for Foderal taxes for year 1910. These acet. Whem pald. Taxis hero deducted from ine 1919 earnings are applic-
acter
able to 1918 and werecharged by able to 1918 and werecharged by the company agahast aceumulated surplus.



 A Accta recivabte.
Noted ricdyable..
Inventory nooti...
 $\begin{array}{ll}1,570,4 \overline{6} 6 & \begin{array}{ll}1000,000 \\ 1,502,63 \%\end{array}\end{array}$
 Total - - co.....31,930,214 27,021,037 Total .........33,030,219 27,021,097 $\times$ Includes Com, stock, 817,912,500, and Pref, stock, 887,500 ; total,
$\$ 18,000,000$, less stock hed in treaswry, $81,350,575 ;$ balance, is aloov, $\$ 16.649,425$, yfter credling $\$ 63,512$ adjustments of accounts and ali ifems not incident to the current year.
Note. The increase in the value of No "- The mucrease im the yalue of "stocks and bonds in other corpora-
tions" is accounted for by a rovanation of the company's holdings in the
 England, due to recontly establlished appreciation of their net worth.
(J. C.) Penney Company.
(Report for Piscal Year endinu Dec. 31 1919.) INCOME ACCOUNT FOR CAEENDAR YEARS.
Sales
Cost

Cost or merchandeso sold | 1919, |
| :--- |
| $\$ 28.783 .965$ |
| $21,826.254$ |
| $C r .480 .337$ | $21,336,000$ \$14, $880,00001916.196 .0$ Disc. on pur \&mise. ine.

Solling expenso...
 Prefored dividends...

 408,760 | RALANCE SHEET DECEMBER 31. |
| :--- |
| 1919. |
| 8. |

Cash....
Cash, erifi, or in
U, 8, ,
detotetnes. debtednes
myentorles.
mecol Accounts receivic.
Lib, \& Yic, boude. Nirni dfinti, de... Total
V. $110, ~$ D. 770.

Texas Company, Houston, Texas. (Report for Fiscal Year ending Dec. 31 1919.)

 Net earnings ......... $\$ 29,204,117 \$ 34,873,403<22,907,024<15,746,733$


 Total deductions $\quad \overline{\$ 18,251,451} \overline{\$ 20,476161} \xlongequal{57,7152,507} \quad 3,350,000$ Balance to surplus..... $\$ 10,952,666$ \$14,397,249 $\$ 15,192,027 \quad \$ 10,51896$ BALANCE SHEET DEC. 311919 AND JUNE 30 1918.

 Storchous RapD
Stocks ofll, crude
reftine





## Total - $-\ldots . . \overline{261,320,655191,591,477}$

## 






Totat ….....201,329,655191,501,477

Tnvestments in real estate, Jeesed, tankaze, refinerles, ships, cars, ter-
minals, distribut.ing stations, natural, gas wells and equlpment Note- No efree hins been given in the foregoing balanco Aliget to the
proceeds from the eale of $\$ 35.000 .000$ threeycar $7 \%$ sinkink Fund toli notes see orforing on a subsequent page) or to the batance or approximatery


## New England Company Power System.

 (Report for Riscal Year ending Dec. 311919.George S. Smith, President New England Co., says in substance:


 now unis, will thcresso tho outsut or tho that the installation of theso tivo
by from $20.000,000$ to $22.000,000$ kilowate hours. is hi averago year Noc Transmission Lies, - The line to Nashua, N. II put in service in
1918 has worked to such advantage that the Nashua Manuracturng Co.

 also completed as well As tho connectlon with the Eastern Compecticut COMPARATIVE STATEMENT OF EARNS. FOR YEARS GND. DEC. 31.

 Net earnings.
Bond interest-. Other linterest


Balance............. $\$ 119,396 \quad \$ 266,185 \quad \$ 159.239 \quad \$ 365.768$ ANNUAL EILOWATT HOUR OUTPUT AND GROSS EARN. SINCE 1910 Kllowatt hr. 1910. 1912.
 . These flgures do not includa the watec output at Bellows Falls.- V. 109 ,

## Colorado Fuel \& Iron Company.

(2sth Annual Report-Year ended Dec. 31 1919).
President J. F. Welborn, Denver, Colo., Feb 26, wcote in substance:
Results. Gross recelpts from sales were $\$ 34,405,218$, compared with
S4 5.233 .574 in 1018 , Operating expenses were $\$ 31.106,215$, comparect With sio, 700,206, Net earnmms, $\$ 3,299,002$ compared whi with 88.101 .111 in 19818 , making total net incomo $33.125,055$. compared Bond Interest, general taxes, real estate sinlding runds and fire Insurance
fund amounted to 82.656 .015 , and charges for depletion, in addition to real estatoainding rands, provided ror in mortgages, and chargses for deprecha-
tion on buidding and egulpment agkregated $51,615,786$, Yeaving a debit
 our products snd the strile wero but temporary, your directors feit justifiod Preferred stock, amounting to \$1,186,993, out of accumplated surpils. orders.-The reduced buying of our coal and steen, to which reierence was made hast year, continued during the early monthe of 1919 , but by the
mildde of the year our snles of coal and smaller stect product wey to the capacity for their production.
There was, however, no neyl buying of ralls, and our rall mill had to
 control. These were not suffictent to keep the rall milil running full time and, except for an amount approximating a montha run of the rall mill, all Outlonk. -The outtook for tho ensuing yoar is very encouraging. Contracts atready made or raill will take Dractically the entiro production of hie rall mill or the tea mont bs beyinning March 1. The demands for other rorms of steel are fa excoss or our output, with orders booked for several
months ahead, and sales of coal for forward delivery are being made in atisfactory volume
1910 and Nov. 1 1919. respectiven-wide steel and coal strikes of sept. 22 rould have resumed operations about the middle of October had th not would be the caso, our coal was required, under commandecring orders of the Government, for domestic and raliroad consumption in new territory. These orders wecre not rescinded until Dec. 15 , on and after which date the Althouzh many of the coai. returued immedlately after the miners ceased work Nov. 1 most or them smaill remaining number came back when it was announced, through the
pross, on Nov. 11 that the strike order had been Dross, on Nov. 11 that the strike order had been withdrawn:
The statement of the union officers rosponsble for the calling and drecLon of both strikes malco it clear that their two primary purposes in Colorado wero tho forcing or unlon contracts, , nctuding the closed shop." and tho
abollshment of the plan of representatlon of employees. Before, during
and stice thos strikes our employees, by both words and actions, have shown that chey wero overwhelmingly opposed to those purposes and atitsifed
with the methods of representation and collective bargainfug oracticed in our operations.


Production (tons)Pron ore
Coal used by comparias, Coal used by company. FInkhed tron \&


Total gross earnings Iron department-(riel).
Total net earnings.
Add-Inc, from secur Add-the. from secur's.
Total net income
Deduct - Bond inter
Taxes
Resi cotate, sink. finds?
Tnsur, pers' injur. kc ,
Insur, pers injur. \&c-
Eraupment renowal
For depletinn coal, \&c-
For deprec, on bldgs., \&c.


$\begin{array}{r}107.714 \\ 190.002 \\ 885,079 \\ 1.224 .980 \\ 409.483 \\ \hline 32888\end{array}$
 $\begin{array}{r}1,075,338 \\ 178,276 \\ \hline 18580\end{array}$

 BALANCE SHELT DECEMBER 31

Aract-
 sookh and bonds

 Cubst with unatiod

Hes fand -taved | Manutaotured |
| :--- |
| stks. Empon | Stike .anup Prepalid royalted.

$-\mathrm{V} .109, \mathrm{D}, 1990$
$\longdiv { 2 9 , 5 0 5 , 8 9 1 1 0 0 , 1 3 2 , 0 0 6 }$


## Barrett Company (New Jersey).

 (Report for Piscal Year ending Dec. 31 1919.)President William Hamlin Childs, March 8, wrote: The winter and spring of 1919 wers escoptionally dull and disappointing
seasons owing to the peneral readjustmento or tion busing soace baits. is stated to you in my letter of July 22 1919. The first dix
 July 1 and Dee 31
Under thase circ the total earnings of the year show stcholders aro to be congratulated that of 82.232 .013 , or the equivalent of $7 \%$ on the Preferred stock lsivid and
10.25 , The earnings for San. 1922 were the largest of any January in our htatory
and together with $A$ large number of anfilet order on and together with A large number of unruled orders on our bookes and ith-
numerabe Incuiries for our koodis, indicato an earning for the year 1020 that wlll bo very satiafactory.
During ig 19 the diractors
the rate of $2 \%$ por durcter, and in March 1020 were warranted in contlinutig
this rate upon the Common stack. this rate upon the Common stock.
Owing to the imposibility of securing suffefent office space in the next to build a 16 -story orfice bullanis on tha corner of Rector ond West tecried
 amount of cash cspital to be taken from the assets of the conpany and the
amount necossary will be provided for through the sale of livestment amoun necossary will be provided for through thi sale or inyestmoni
socuritles now in our treasury. This arrangement will net a very materiai saving ovec a term of 10 years, a and it wifl angemont wive the necessary and proper
quarters for a company of its standing. ny or tes standing.
CONSOL. INCOME ACCOUNT FOR CAL. YEARS (INCL. SUB, COS.).




Net Income.
Bond. iv.. Interest...... $\$ 2,222,78$
Pref. dividend
$\$ 222,03$
$\qquad$



750.0000
8.772

 Hon:- Oreosote oil, \&c.; (4) Fotation oils, lamp black (3) Wood preserra-


AzeitsFurniture $\&$ fitst's.
Contris $\&$ good-w Contr s \& good-will Marketablo socur'a
Notes 4 acets. reo. Inventortes
invest fin ofis. myest, in oftr. co.. Dererred charges.:-

BALANCE SHEET DEC. 31.

| Total |
| :--- |
| $-\mathrm{V} .109 . \mathrm{D} .2265$. |
| 47. |


| ṫastuters- | $1010 .$ | $1018 \text {. }$ |
| :---: | :---: | :---: |
| Pruf. stock. | 811,400 | 7,811,400 |
| Cotmmon stock | 16,43,100 | 10,343,100 |
| Noter payate. | 400,000 | 1,000,000 |
| Accoumta payabl | 6,214,054 | 0,862,413 |
| Aecrued dividenda | 113,889 | 563,103 |
| Mlacel. ronecyei.- | 750,807 | 861.021 |
| Rencyo tor eat Foreral aves. |  |  |
| Res, fordem, 60. | 170065 | 2,000,000 |
| Bonde of nub. cos | 2, 605000 | 2,010,000 |
| Minoerity intercita | 1,604 | 7,837 |
| Surpl | 0.206,084 | 8,800.441 |
| Total | 7,727,037 | 4,846,005 |

## Montana Power Company.

(Report for Fiscal Year ending Dec. 31 1019.)
President Join D. Ryan, Feb. 25, wrote in substance:




 soma oxtont by oconomies. Thero was nn increase of 3,466 customers during the year, making a totat
of the of 44,505 at the elore of the year, exclusive of the lariser mines, smelters,
refinerta and ralroads. Connected load at end of year, $315,009 \mathrm{k}, \mathrm{w}_{\text {. }}$ an Docreaslation:- The su
esserve hat charges for replacements. reconstruction and obsolesicence Consirumion. Constructlon balanco, $81,738,928$.
Conditures were onls a Hitio oyer 8500.000 , which covered the purchase of the steam dectricplant and distributhig sye-
tom In Koundup and part of the cost of extenslon of tind tom in koondup and part of the cost of extension of transmission lines not pentor Creok and to Blilngs to furnish that city with an additoual source of power; additions to gan and steam-h ating plants in Butte, extension of
stroet rifway system and completfon of new sabstation and distributing

 Ifnes, 100,000 volts.
Ourlook, Since Dec, 31 business condtitons have improved kenerally in
ing Montans. The copper and zinc mines and reduction plants have increased
 has boen resumed at Great Faifs, and we have closed some new contracta
 fors $n o$ surious roverses we can expect a considerable merease in revenue
over past years.
Funded Dibl.-The staking funds in 1919 retired $\$ 301.300$ bonds. The
 bondod, which torether with $\$ 1,625,000$ of similar bonds now in the Treas-
ury wif provide for further improvenients. Extensfona and additions.
 shares of common atock, on which dividends hind been dencerchting was released mon stock on which digifends me deferred will become dividnnd bearing
 Ingtallment No. 6, 30,000 sharos total 60,000 shares
Dividonds on tiro common stock were paid as folion
 As the net cargings fol off conaldernbly, it was deamed advisabloto redure the rato of dividend on the con
which had beon accumalated.

COMBINED EARNINGS \& STATISTICS (REVISED STATEMENT) | Statfeties |  |  |  |
| :---: | :---: | :---: | :---: |
| Totat rated generating | 1919. | 1918. | 1917. |








 | Depredation |
| :--- |
| Pror, dividends (6) \%) |
| Common dividends. |
| Com | Balance, Rurplus, _._zdef. $855,196 \quad \$ 379,475 \quad \$ 811,443 \overline{81,339,157}$

$y$ Includes 1 \% Red Cross dividend.
8 In 1910, after deducting it $\$ 10.83$
In 1910 . atior deducting (1) $\$ 10,831$ adjustments applying to a prior
period: (2) $\$ 128,575$ loses on Goverment securltes sold and 3 ) 555 ing
 CONSOLIDATED BALANGE SHENT DEOBMBER 31
Assits-
property, being the value of the rights, franchises
reat citate, bullaing plant mid egulpment, $2-3$





## Total Litabilites:


Power Co.; whit pablic.

 010.000 . Montana Power \& Tranwalision Co.,
8512.000 . Mod

 Dividends payabic Jan. 2
Reserves, Depreciaton, $\$ 1.738,928$; accifent, Ne,


| $1,808,657$ | $1,505.688$ |
| :--- | :--- |
| $3.388,282$ | $3,602.884$ |

Total .$\overline{808,878,674 \$ 100,597,561}$
x Conslsta of $\$ 43,407.500$ common stock outstanding in hands of public
and $\$ 6,000,000$ under voting trusts with dive, defered.-V. 109, D. 2269 .

## Pittsburgh Coal Co. (Pennsylvania).

(Report for Riscal Year ending Dec. 31 1919,)
Chairman M. H. Taylor, Pittsburgh, Pa., March 9, wrote in substance:
1910 Trade Conditions,-A Atur the armisticu was nigned in November 1918
domand for conl for war purpozes ended. An exceptionally mild winter domand for coal for war purpoies ended. An excoptionsily mild winter
followed with susplui Btocke eyerywhere. This situation continued well throush the rirst our monthig of tho your Later on an improved demand


Production,-The total tonnago produced and handled, exclusive of out
nide coal purchased and handled by the subsldary companfes, and In all Ride coal pucchased and handled by the subsidary companfes, and in all
districts, was $13,852.741$ not tons, a decrease under 1918 of $3,305,058$ net vons, or $19.28 \%$.
Prices.-Governmental prices were withdrawn Feb. 1 1919, co-established
 pated, and was not followed by our company.
The high mine cosi of labor, materfals, taxes and overhead through de-
are crease in output requires not onty a firm maintenance of the reduced Governmental mme price now in effect but also its increaze if the basic princple
of the Lever taw that the producer is intited to a reasonable profit is made efrective.
Earninys.-The net earninge for the year after all usual charges, but sub-
feet to U. Govermment income and execss profisy taxis not y.
 After payment of dividends on botn classes of stock, Including the dividend upon each payable Jan. 241920 and of U, S. 1018 income and excos profits
tases of $\$ 1.128 .276$, thi undividad earnings accoant stood at credt Dec. 31 $1910 \$ 23.485,632$, a docroaso of $\$ 337,020$, subject to U. S . Govermment Working Capitat, - The company owns U, 8 . Governmont securittas at a
cost of $\$ 10.728 .656$. of which $\$ 1.324,304$ were pald for during the current Year, Excusive of this investment, our net working canital as of Dec, 31
1910 was 312.429 .665 a decrea* or $\$ 2.514 .175$ subject to J. B. Government
tas The This decrease is dua to tho aforesaid investment In Governmonts securites,
 and coal land purchases and for construction of mimitg plants and equipmenter incluspy
at Litbrary, Pa
Plante. Thi number of mining plants in all districts, thetr uss and disposition were: Working all or part of the year, 68; a vallable but fdle, It
 Foge put into operation diring the year.
Ggigeral conditions throughont the year permitted the rmployment of but exclusive of Gaxes paid and accrued during the year, both diroct and indirget, sciusive of Government income and exces proflis taxem, mmounted to
$\$ 1,351,142$, an avorage of about 0 cents per ton of the fotal coal handled. Expenditures.-No property purchasen and no additiomal construetion
aro under conideration beyond thoso already authorized. The onening of the PikeFloyd property in Kentucky, deemed necosary to reliforco tho production in th
procected wish.
Preferred Sfock Reservation Fund,-Based on tha outtificate of the Chtef
Engincer that a mesater coal content ramained on Dec Engincer mat a grate coal coutunt romain the reservaton fund, no obifgation was created for Prer, atock retifement during the year abd noue was retimd. The roservation fund acount from topnage doptetion crodits and
proporiy Falos as of Dec, 311919 show a total credit of $85.338,243$, of property saloy as of Dec, 311919 show a total credit of $85,338,243$, of
whtch sima $\$ 5.151$, 303 his been exnended for the purchate of other germane property and the balance of $\$ 186.940$ is carried in wortdig capital.
pond Pitisbrugh Coal Co. (of N. J.). The dissolution of the Pittsburgh Coal
Co. (of N. J.) was made efroctive Aug. 151910 . Outlook.-The year 1920 berins with a current domund in excess or pro-
ductlon, chicfly dine to shortare of cars. Somptiny prodnction to date or duction, chicriv ane to shortakd of cars. and as sovere winter havedopleted atocks which ahould bo replacea for safoty. Thero continues a good demand for export coal which in the evene of vassei Gumply and other The award of the Commission appolnted by the Prosident to fix and determine mine workers wages (see y, 110, p, 1041) should secure relfor work by the men. more commission is also expected to namo or advide a ming selling vaiue
mith mine costs untitu end of the present Goverumental policy Dermifte free marlects under the natural law of trado.
cont it may be ablo to deliver throuthout the year and coalze a lacike net retarn from operations than durios 1010.
CONSOL. RESULTS ROR OALENDAR YEARS (INCL. SUMSIDIARIES). Production (Tons 2.000 (bs.)-
Pitebursh distrie Pusbursh distriet egol.
Focking Ilstriat coal Hocking distriot coal
Monohs itstriet coal

 $\%=2$.
 Depreciatlon plant and equlpment... $\qquad$
 Net prorits. cess vrofits taxes.... $-\frac{1,08,766}{\$ 4.559,716} \xlongequal{\$ 9,006,851}$ Trecme and excess profits tares...
Prerered dividends
Commen dividends (6\%) $\begin{gathered}1.160 .000(6) 2,100.000 \\ 1,608.460 \\ 1.608 .460\end{gathered}$ 514,076.852

 a Exclualye of incomo and excess profits tax is On Pittehungh Coni Oo.
of Fenna. Prof stock, Apra 1916 to Jaly $19 t 7$ in all, 05 (to Pitts,


GONSOL, BALANOE SHRET DEG. 31 (INOL. SUBSTDIARTES).

 x Plants 8 equip. $13,994,468$ 14, 049,003 invcetments in
iteches, boints, stiltios and re Invatin't fos:-
Fenslon hand in-
vermertal Inverntortat
Accounts
A... Accounts \& bille roootyable.

| $90,841,682$ | $8,714,864$ |
| ---: | ---: |
| $5,502,083$ | $5,502,870$ |
| 108,175 | 180,410 |
| $\mathbf{1 4 , 3 5 6 , 3 1 0}$ | $6,750,917$ |
| $0,373,210$ | $9,214,739$ |
| $7,320,048$ | $5,085,502$ |

Total ........ $\overline{160,960,190} \overline{164,332,644} \mid$ Total ........ $\overline{160,069,100} \overline{164,332,644}$ In Arter deducting $\$ 8,000,000$. Prof, stock and $\$ 7,830,000$ Common stock In the treasury, 8 Includes in 1929 coai on docher and in thantit, $82,138,817$;

 equpmand rol stato, less pillowance for depletion, $8113,282,314$; plants and



## Pacific Mail Steamship Co.

(72d Aлниаl Report-Year ended Dec. 31 1919.) President Geo. J. Baldwin, New York, March 10, wrote in substance:
 steamers resulted in a material mprovemont in earnings as compared with
tols rneluded tn earnings are moderate ammount recelved as cormmisson
for handulug Government-owned vessels operated by us for the account for handung Government-owned vessels operated by us for the account
of the United states shipping Board. It is impractleable to mako comparison with 1918 , as our income account
in that yoar dia not reflecc the troe earnings which were groatly in excess


 Balance Sheetsi- Assets and uithifites show practicaly little net change. Included in 1918 were large balances and commitments on Government
account, which became ellminated as the result of the resumption by the account, which became eiminated
company or full control of is fleet.
four steamers. An increaso in pascenger rates of about $10 \%$ was necessary rour order to offset generrl increase in expensecs. This service cont nuess to
in give satisfaetion but mereased trafric demands, and the necessity or keepling
Dace with the times emphasize the need for modern steamers with regularity of sochlico.
 United States Shipping Board and put Into service hite in 1919 between
San Frauctico and Balimore, calling enroute at Guatemalan, 8alvadorean San Fraucsco and Batimore, calling enronte at Guatemalan, salyadorean
and Nicaraguan ports and through the Panama Canal to Puerto Colombia
 first tmo in many years the Pacific Mall rlag returns to the Atlantic Ocean.
Trans-Pacific Mine--Our threo regular steamers stilt under requisition charter on Jan 11919 were subsequently returned and continued to be
oporated as in 1917 and 1918 on a 28 -day schedule with fall cargoes out and oporated as in 1917 and 1918 on a 28 -day schedule with rall cargoes out and
home. Owing to the release of much tonnago on the Pacific, rrelght rates hecessarlly declined to the lovel of the preceding year, but we aro pleased tho S. Shipplog Boadd, governing this trade: and stabinized rate condt Tho necesity for larger and raster steamers in this service is pressing
and the U, 8, Stipping Board, it ls confidently expected, will shortly asign
 before the year is completed. Sheping Board are belim operated by us on Eight revght steamerse of the Shipping Board are belug operated by us on
a fortnighty schectule between San Francisco and Hongkong; thus with

 cargoces have been carricd out and homo.
steamers which havo been placed in sorvico between Hougkong and Calcutig.
A ton-day schedule is malntained. A tan-diy schadute ts maintained.
Outlook. -Wo are entering tho ne
 Plan of Amortizatton.- The plan mado efreetvo in 1917 for wiping oite
the promium pald above normal cost in acguiring tho now Trans-Pactice steamors has been contimed, 8336,000 for this purpose being set asido trom steamer investment is now approachng a normal basis. first tims by the
Federal Taxes-Late in 1919 we wero notified for the fors Buresu of Internal Rovenue that it disallowed certaln items In the come pany's roturn for 1917 . Tho company is now appeaing from such declsion.
Tnless substantial reiter is obtained this action of tho Internal Revenue Department may requirc addirional payments in taxes for the year 1917 and lator, totalling more than $\$ 1,500,000$.

INCOME ACCOUNT FOR CALENDAR YEARS,

| operating In Revenues Expenses oth Depreclation |
| :---: |
| Total opera |
| Net reven |
|  |
|  |
| Income |
| Gross |
| Interest and |
| Not inc |
| Preterred divi |
| - |
| , |
| Fri |

ng Income-
otho rhan deprectation.....

$\qquad$
1919.
87.505,274

Total operating fincomo
ddd-Dividend income. Add-Dividend incoma.-.................
Income rrom runded securitfos....
Incoma from infunded secur, \& acct

Gross income. interest and discount Not income,
vidends. $\qquad$
$\qquad$ 582,376,761 Bal., sur., before dednct's Fed. tax. $\$ \$ 1,476.761$

Totat .......... $\overline{10,803,11715,297,000}$
a Aftes dedacting $\$ 200,000$ reserve for doubtrul accts.-V. 109. D. 1993.

## Herschell-Spillman Motor Co.

(Report for Piscal Year ending Dec. 31 1919.)
B. W. Burtsell, Pres. \& Gen. Mgr,, Mareh 9, North Tonawanda, N. Y., wrote in substance:
Won Feb. 11919 your corporatoin took oyer the plant and mausgoment
of the Herschell-spulmman Co., A Now York corporation. othe old company was building about 20 mork cors per tay. The HerschellSolliman Motor Co, was anpply financed, and manufacturing arrangoments
wero perfected by the addition of new machinery to provide for a prodnction of 50 motors per day, or a total annual production of 16,000 pleasure velicle and truck motors per annum.
Tion latato in aggrestivo sales management your company arrived at a position late in the spring of 1919 of having reached tho maximum capacity of
tts plant, with its entire output sold for a year aliead. By the early bummer

that your directors dectded to proceed at onco to expand its manufneturing
resources and finanece in ordec to avall tacle of the enormous amount of
 ant factors fin the motor-building industry in this country.
Owr now bulldags have been completed and the greater part of the now machinery, which ls of the latest ypo., Is now instatled and in operation, and at this date we are producing 100 motors per day, and by the end of
tho second quartor of the current year we fully expoct to be produchng over
200 motors per
 representing gross sales of about s12.000.00.
Our entiro schedute of productlon for 1920 has
as wo are now accept
 AszetFINANGIAL STATEMENT DECEMBER 311919.


After deducting $\$ 250,000 \mathrm{H} .-\mathrm{s}$. Co. seriat bonds The rainforced concrote factory building at North Tomawadi iv. -x

American Hardware Corporation, New Britain, Conn. (18th Annual Statement-Year ending Dec. 31 1919.)

Net earnings $\qquad$ | 1919 | 1018. |
| :---: | :---: |
| $. \$ 2,110,268$ | Not |
| 864,520 | stated |

| 1917 |
| :---: |
| $\$ 2,301,389$ |
| 936,205 |
| $\$ 2,061.053$ |
| 549,330 | Nividends profit $\qquad$ $\begin{array}{r}\left.\begin{array}{r}1.245,748 \\ 992.000 \\ 1\end{array}\right) \\ \hline\end{array}$ | $\$ 1,322,380$ |
| :---: |
| 1,100400 |
| $(12 \%)$ | | $\$ 1,365,094$ |
| :--- |
| $1,016,800$ | $\begin{array}{r}\$ 1,501.923 \\ 694.400 \\ \hline\end{array}$ Dividend rate per cent $\overline{\$ 253,748} \overline{\$ 133,980}$ BALANCE SHEET-JANUARY 1

Cant ct:-

 litats mact | Total |
| :--- |
| $-\mathrm{V} .110, \mathrm{p}$. |

 $1,009,005$
1,40932
$\qquad$ $\$ 807.623$ Balance, surplus. Burpius.. $\overline{14.178 .242} \overline{13.816 .621}$ Totat
 $\overline{14.178,262} \sqrt{13,810,671}$

## United Drug Company.

(Report for the Fiscal Year ending Dec. 31 1919.)
Pres. Louis K. Liggett, Boston, Feb. 21, wrote in |subst.: Annual Results.- Our sales increased 87.310 .408 , excluding for the fast
 only partly covered by advance in prices. dectined $21 \% \%$ or $\$ 1,458,17$ l.
Our advertising alone was $\$ 288.279$ more thay in 1918. Tho nit real.


 Compare V. 109, p. 895.1186 .1
 Bankers contracted to underwrite the 15540 for a smal commission, but

Converion,- Lato in the year a parge portion of 2d Prof. stock was con-
verted fnto Common. When it all is converted the dividead requiremeat on Pref. siock will be sio50.00, leaving all the nvallable net carninge in 1920 applcable to 330 ,
(V. $1002, ~ p .894 .1615)$.
United Drug Butfing Co, (of Missouri).-This new subsidtary la erceting
at St. Louls butdinzs equipped wihh many labor-baving doylces, for the production of druise, chemiens, tollet proparations and confectioncry
 15 acres), will cost apward of 83.000 .000 . Thi new Ruclding Co, solth
$\$ 2.000,000$ of bonds, The United Drus Co. buys all the stock. which

 Seamless Ratber Coo., inc., Noir Hater, Conn-Thls subuidlary havitg

 oic.), medicited plasters and other Mke hoapital supplies in targe quantites. This nev propery will cost about $\$ 1,750,000$ and it is being rinnoced in tho

 amointin
pref. stoc
Boston, -The Furo Food Department, which furniehes tho soda fountaln
supulfes.also rop 3196,250 a splondid concrota and steet baildink of 150,000 si , n . of thoor space in tho nelghborhoot of tho home laboratorics, subject to a mortgago
of 827500 to bo puld off during \& poriod of years, We are now having it
is thoroughty remodoled.
Alsoront Cotton Co. les and producta nceded by the Rexall orsanization, WP persuaded thls Missourl
 paratively small company will supply our need. Au tho now capital was
used for ndational machinery abd equipuent. So far wo bive put in ased sos.000.
Forclom Busines.- The plant capacity of the United Drus Co. Ltd. of
ond Canida, is nearly exhansted; whinot be fuly sumplied; this mituatloul wion bo
stockholaces whose demanis' cannot

 aro conducted, showed sates of $\$ 28,791,081$ for the Year. The sates in
Jannary t920 alone ware neury 8500,000 more than in Januiry 1919 . The
 Ps being vigoronsly pressed During the year 27 now stores weroopened and
4 closed. Elght more have been opened since Jan . madno 215 now 4 cosad in the United States. Other localons arready leased will bo put in ruperation as soon as possiblo. The business is being develoned through
othe eo-operatlon of some 8000 Roxall drugstits inthe United States and Great Britain Cormparo V, 109. p. Sesing the rotall stores in Canada, showed \$1,000,000 increase in saies last year, 21 totores are being operated, avd four more wil soon be ready for occupancy in other companies increased st-:






 gtocks: smail number of strircs were bopght for cath at les flinu par.


 Bs eilimated at approximately, \$1,000,000, and as we have olrcady deducted
everything pernitted by law, it is unilicely that any further fedicctons are posible. RESULT FOR CALENDAR YEARS.

| Net salex.0.2s | $\begin{gathered} 1919 \\ 858,38,834 \\ 38,771,026 \end{gathered}$ | $\begin{aligned} & 1118 \\ & 851.028 .336 \\ & 32.035 .318 \end{aligned}$ | $\begin{gathered} 1917 \\ 840.716,290 \\ 26.832,103 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Gross proflit | - $\$ 19.567,809$ | \$18,303,018 | \$13, 881,097 |
| Operiting expom | -13,541.607 | 12,557,292 | 9,968,438 |
|  | $56,026,202$ $1.107 .475$ | $\begin{array}{r} 85,835,726 \\ 31,422 \end{array}$ | $\begin{array}{r} \$ 3.915 .659 \\ 48.101 \end{array}$ |

Total Income.
Deprectation

## Deproctal acco Dourrent taxpt


Balance, surplus.................. $\overline{\$ 2,497.366} \overline{\$ 9,110.711} \overline{\$ 1,313,677}$ a Thin first snd second prefered stocks have been recelving 7\% and 6\%,

 mated at $\$ 1,000,000$ ) will be deducted when paid, in 1918 , the amount
shown represcnti taxes for 1017 , ascertained sid paid in 1915 . Foderal shown reprosents taxes for 1917 , ascertaned snd paid in 1918.
$t 0 \times 6$ for 1918 segregated $\$ 2,073,314$ and were paid out of surplus.

CONSOLIDATED BALANCE SHEET DEC. 31
(Inctudtng Sub. Comparies-Intor-Compuny Accounts Eliminated.)

| ARust | 1019. | 1018 |
| :---: | :---: | :---: |
| Real cita de bldis. (overed in feo) | 3,968,477 | 2,499,180 |
| netust, e tmpta, to |  |  |
| Teamhotda. | 1.831.152 | 1,202, 408 |
| Stock invojer com | 1,601,356 | 426.081 |
| Tride-m'hn, pat'ls. forimbac, dal | 2,793,089 | 23,490,576 |
| Conh ............. | 3,029,434 | 1,233,717 |
| Net cquity in titm erix bende. | 175.088 | 110,084 |
| Nolcit cr nentr mes | 4,648,818 | 4, 500,601 |
| Mrech. Inyent'y | \%,22t | 14. |
| Advaricea el bian penue accalista. | 062,407 | 682,750 |


 Real ht $\quad$ mitire:
vosit (allormb.

## Curent acen pay-



 $\begin{array}{r}3,258,028 \\ \hline, 0,708,706 \\ 4,834,875 \\ \hline, 425,731\end{array}$

## Woral 110. D. $877.58,080,852$.53,425,731 United Fruit Company.

(20th Annual Report-Year ended Dec. 31 1919.) Pres. Andrew W. Preston, Boston, Mass., Feb. 2 1920, wrote in substance:


 ment in connection whi acarounent or rovere sugar Rencecy s105. 614 , \$14.060.569.
Tho niop profits for the riscal perlod wero dotormined atter dedueting norma,
$\$ 0.369,460$
Sock runds and redomptitons, Agsregated $\$ 8,41,688$, ne follows:
United Frult Co, $43 \%$ dobentares $(a)$ redeemed
Unted Eruit Co. $43 \% \%$ dobontures $(a)$ rodcomod
(b) For the paymint of which cash has been set aside........... $83,880,000$
$1,015,000$
 Tho entiro fumded debt of tho company and its subsidarias liss thus been Frill Business. Tha curtallment of Importation of fruit continued on account of shortago of tonnago and gonera tabor condutions. The compony tand is being planted. The carso coltitvation has bein increasod and a hroo planting procram thas been establishod, which will be completed within the next two years.
the crop season of 1919 was 1 at of the company's sugar mills in Cuba for of molasees, as compared with $280,533,500$ pounds of sugar and $6,800,392$ The outlook is
plantod in cang, and the output of the mills stiould show is substanilial Turing the thero mogar inotimery producod $211,218,009 \mathrm{ibs}$, of refined sugar
 Sleamships.-All of tho matims romaining tin the hands of the American and Briush governments, both or American ana Berciesh regint reconditoned at tho present timo for the truit trade, whille the batance are now th eorvico. Orders have beon placed for the construction of eight net stramships. aro bamana currior and four aro specrally constructud for carrying sugar
from Caba to our roringry in Boston. Of the banana carrlers, one ally driych i Suropoan trade, contracts have been let for the construction of sineral. - In connection with the reserve set asido in 1918 in anticipation of tropleal losses, during the period there has been charged againat this

Wo hive beon stadying carefulty the possbility of the further uso of machinery m connctuon ins machinery excoptins cirgoca from Jamalca. In the southern Domestle Divisions all discharefing is done by machincry, Extonsivo experiments have beon conducted in the use of tractors and trailers for acricultural work, as well as with now types of carts, Fuel oil installathon in thic Guban Divinons is practictiy Complict was purchased during tho past year. The company's Hotel Tlithrield at Port Antonio ts operatod yoar. Notwithgtanding dirficulties with labor and unsottiod conditions fn some
both in bananas and sugar cane than during any other sliglo year in tho
history of tho company. Extensivo oxperinonta havo nlio been mado
 products, an
For the comparative income account see V. 110, p. 655.

CONSOLIDATED BALANCE SHEET.
Trosical lands \& equip
 Unized Frut Co. sec's. Irsurance fund. Sasin.i. Trazsury bilis 70,
19
19
4
19 $8,23,80$
8.017
19.068 .85
$19,808,02$
$4.565,5$
19.510. 60,96
$5 \%$
13,0
8,28
2.94
2.
 $20,3 \overline{5} \mathrm{i}, \bar{z} 0 \mathrm{~s}$ $51,012,359$
2083.90
$13,917 \% 69$
417,45
655.280
6.603 .625

Sept. 30 ' 16. $50,765,234$
$15,187,600$ $3,902,259$ sterlim drys) Tresmy ....:-
(oso for pay ó dobunt:-
 Accounts recoivable.
 Othier defer Cod ned nssets... Transit jems.

Total Liabilites restal stoct U. R, Co. capital stock
Buts. cos. stik. not held
by

 Drafes payblot Accoumts payable........ Coupons payablo-...... Costa Rica Ry,matictect Costaricary.matiscet Int, accrad on find dobit
 Dererred credits....... Shid construc. reservo.-
Tax reservo.
War umergency rescrvo. Res for tropley rescrvo-
Profit and loses. Trorit and loss..........


Gulf States Steel Co., Birmingham, Ala.
(6th Annual Report-Year ending Dec. 31 1919.)
Pres. James Bowron, Birmingham, Ala., wrote in subst.: Results,-Govornmental reguirements for military, Maval and transporta-
tion purposes naturally cosed with tho armistico. it was imnombile evor. to turn immediatoly from war conditions to thoso of peace. $\mathrm{O}_{n}$ April 1 operatlons at the steel works were reduced frotran $80 \%$ to a $60 \%$
busis, the blast furnace was blown out and the by-product coko ovens wero put on stow time. Permit having been obtained for the sale of billets in England, shipments of thits commodity were resumed and continued umtil the foredge exchange situation became demoralized, In the third quarter, business began to revivo with tho extantstion of accurauated sto
manufactured products, and more normal operations werv resumed.
Improtements.-Further, to balanco the stoel plant, is wat docided to enlargo the wro-drawing department and to double the conpacity of the nail mill. Chus peraitting the operation of the rod mill on double turn, the increased supply or wro nus avarablarly wing uim barbed wire and woven The capacity of the merchant bar mill has also been doubled. To reduce tho cost of production, it was decidad to instail two turbo-generators. 2,000 k. W. cavacity bach, to bo operated by oxhaust steam, thls addutiona Contracts ror all the above have been placed and work is in progress
 bilets within the second quarter of 1920 .
Forefgn Trado. The mportance of the company's fordgn trade bas boen of duvelopting this business.
Shannon Ore Mine. -The enlargement of the old slope and its protection with concrete tining has beon continued during the year, the concroting being finished to a dopth of 2,374 feet and the slope trimmed ready for tho lining 2,438 foot. $A$ second diamond drill hold, fully con
noss and quality of the ore-body as previousily indicated.
olinton Oro Mine.-Under amorlization the book value of our investment has been reducod to $\$ 19,087$. The ore is rapidly becoming exhausted. Viroina Coal Mine.- The electrification of thas mino has becon comploted. the coal being hasidied by three o-tou storage battery eicetric locomotive main kathering place at the foot of tha slope.


TONNAGE PRODUCED, IN GROSS AND NET TONS.

| Mines- | 191 |  | 19 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 117.889 | 146,504 | 101,855 | 107,566 |
| do sayre .i.t. | 112,031 | . 804 | 54.937 | 120.811 |
| do-Aambama d. (net) | 120.56 i | 103.261 | 127.542 |  |
| do Sayro | 4,629 | 4.800 |  |  |
| Plit ron (gros) | 59 | 72,3 | 106,181 |  |
| Iniots (8ro | 35 | 67, 9 |  |  |
| BiMots and sin | 0,2 | 198.068 | 5,50 |  |
| Braples | , | 1,796 | 2.117 |  |
| Wrerods (gross) | 68,18 | 87,538 |  |  |
| Wra (uet) | 134, | 11.111 | 18,009 |  |
| Waven wiro | 18,045 | 24 |  |  |
| Tras |  |  |  |  |
| Tuph | 9, | 30,3 |  |  |

Thnpiater.
Nails....
29,541
35.97
 Gross protation, taxes, \& C ., $\begin{array}{llll}365,640 & 534,188 & 1,328,446 & 197,496 \\ 140,000 & 140,000 & 140,000 & 1,000\end{array}$ First refor divs. $(7 \%) \cdots \quad 140,000 \quad 1400$

 Provious surplus......... $\frac{2,223,236}{\$ 2,246,379} \frac{4,449,297}{\$ 2,223,236}$
Total surplus.......


## GENERAL INVESTMENT NEWS

## RAIIROADS, INCLUDING EIECTRIC ROADS.

 Alabama City Gadsden \& Attalla Ry.-Acquired.Alaban Power Co. below.-V. 10, p. 359.Alabama Power Co,-Purchase A pproved.-
Tho Arabami P. S. Commisslon has approved the transfer of the electric


Algomar Central \& Hudson Bay Ry, Guar. Selllement.
gee Lake Superior Corp, under "Industrints" below.-V. Alcoma Central Termingls, Letd below,-V. 109. D. 2355.
Aeo Lako Supentral Terminals, Led.-Bond Guar. Seltement
American Railways Co.-Earnings.
The combined income statement, including subsidiaries and arriliated
Operating revenue-

Gross income-

$31,365,269$
${ }_{33,663: 250}^{50}$
 United Nacome accoint of the American Railways, a subsidiary of the Co., compares ns follows:



Balanco, surplus. $\ldots . . . . . . . .$.
Atch. Topeka \& Santa Fe Ry.-Discontinues Line.-
ore Ry, extending from Long Vlow the operation of the Port Boliver Iron 30 nile. This rond was operated under lease hy the Gut Colorado to
Santi To Ry. The lease explred in 1918 and wis not rewed Santa To Ry
p. $969,560$.

Bartlesville Interurban Ry.-Exchange of Bonds.The followlog statement has been propared for the "Chroniele". "After ment of the Basteresville Interurban By which for some time past has not
 which has been showing eccellent reaults from lts operations and ls looking oryward to a subatantial ruturo.
the company to the Bartlesville Gas \& Electecic Co. the change the bondhome of recefve bonds of the now company in equal amounts, without coat to them The beverit derived is obvions, as the propects, under tho mortigne is materlally enfanuced in yalue by the withdrawal or the street railiway prop erty and the substitutlon therefor of the gas company, whose preseat
operatins resuls and revenues are very salistactory, and which will in all


## Boston Slevated Ry,-Improvement Plans.-

Ohatruan James F. Jacloson has announced that nppropriationsimmount Ing
to about $\$ 4,500,000$, to bo expended for 175 now carr nad other to about si, 500,000 , to bo expended for 175 now cart and other improve-
monts. have been made by the tristees tn therr budget for tho year.





Calendar Years-
Catendar Ycars
Oporating vevenuo
Naxes operating rovenue
Operating income
Geductions..... $\qquad$
1919.
$\mathbf{\$ 2 9} 9.40 .592$
$-23.200,240$

| 1918. |
| :---: |
| $\$ 20.976,965$ |
| $17,969,098$ |


| 819, 1917. |
| :--- |
| 13,537 |

$19,743,876$
$13,5,77124$

017.515 $\overline{\$ 2,063,352} \overline{85,729} \overline{\begin{array}{c}85,306,250 \\ 81,531\end{array}}$ $\$ 2,149.080$
$5,135.786$ $\$ 5.300,781$
4.673 .275

Brazil Ry. - "The Railoay System of Brazil."-
trated article (Nove caption tho Ranlway Reylew" of Mir. 6 has an thus ourvog of existing. transportation faclitile showing further expapion needed
V. 107, D. 2008 .
.
Chicago City Ry. Co.-Report-Dividend Increased.$6 \%$ p. a. basis. payable March 31 to beon declared. placing the stock on a


Chicaro
Chicago \& Eastern Illinois RR.-Separate Reorganiza-
tion-Proposed Settlement as to Guaranty of Bonds.-
Seo Evansville \& mdianapolls RR. below.-
Referees Recommend Inc. of $\$ 1,504,000$ in Compensation. Tho Board of Referees appointed by tho fnter-gtate Commerco Commiss
ston, undec tho provislons of tha Joderal Controt Act, to fixan award of
just compensation, the comprany having declined to arcent the nmount
avarded it by tbe Rallood Administration, have submitted a roport rocommending that the Goverument mike a contract vith the compoay based on an annual remal of 8,450,000, which roprescnts an increase of
approximately $\$ 1,504,000$ over the imount tho Raltrad Administation was willing to pay. The company originnily ashed compensathon on an
anmuin bass or $56.190,60$, and late thicroused this amount to 89.943178 . Under tha provisions of tha Federal Controt Act relating to appeals to

 he prima facie cevidence of the facts.
W. J. Jackson, prifor to Therelver for the road, with head-

Chicago \& Interurban Traction Co.-Errnings.-






 1910. 1018. -V Addictonat bonda lisued and held in hestaury aggregate 8378,000 .
Cleveland Cincinnati Chicago \& St. Louis Ry.


Cleveland Railway.-Dividend.-
Judge D. B. Cult of the Common Pleas Court has granted a permanen.
Injunetion resiraining the City of Cleveland from printing the pallots for




Cleveland Southw. \& Columbus Ry.-Bond Extension. Prasident F . E. Myers in asking the holders of tho 810,00020 -year
Ist Mte be bo bonds to Feb. 11923 , asye in briof: The Oloveland Southwestern \& Colum bus Ry. Por some time past has been giving consideration to the maturity
of thess honds which it his assumed to pay by its agreament of consolidawhere prevalling it is incactically duo to general financlal comdittons every these bonds in the ordinary way and that the only course avallable is to
 turty of these bonds to Fob. 11023 , at tho samo rate of interest, viz, $6 \%$,
at which time tho company has other issues maturing. In consideration of thts extension the company proposes to make an immodiate casb payment
 The aerroment provifes that the bonds are redemmable, all or part, at par and interest on any interest dato and that the pelority of the llen on these bonds shall be preserved in eyery respect. Tho holders of the bonds are requestad to delver their bonds to Cuardian Savings \& Trust Co., tristees, This extension has been agreed to by the holders of a large amount of
bonds and with the continued Improvement in the company's earniniss bonds and with the continued improvement in the company's earnings
now manifest, the most gatiffactory in les entire history, und with iho urminaton of the Drosent strine mey in the money market the company

Col, Ry., Light \& Power Co.-Accepts Ordinance, \&c.-
 \& Ext. S. P. Mrso. Doods of 1910 . submit the following statement:

Segregaled Statement of Earnings Calentar
Gross
Not after taxe
Interest......

 | Pow 18 Lt |
| :--- |
| 82.16 .143 |
| 1.31 .742 |
| $(b) 283.750$ | Totals

 (a) Rallway bonds: (b) P. \& Lt. Mtge. 5s, $1940,-\mathrm{V} .110, \mathrm{p}, 658,561$.

East Broad Top RR. \& Coal Co.-Now Control.
Rocktim Wh isco in.
Eastern Wisconsin Electric Co.-Notes Offered. MaCoy \& Co., Chicago, and Grossman, Lewis, Frear \& Co., Milwankee, are offering at 98 and interest, yielding over $7 \mathrm{3} \%$ \%; $\$ 1,200,000$-year $7 \%$ Gen. Mtge. Gold Notes, Series "A." Bankers state:
Dated March 1 1990, due March 11923 . Int. payablo in Chicaso with-
out deduction of normal Eederal incometax up to part on any fit. date at 100 and int. upon four weoks notico. Denomn. Combany,-Organlad in Wlsconsin in 1917, to own and operate publle
utilty propertles. Now serves directy, system, four comimunitics inctuding shotioygan and Fond dut Lace with electric 1ight and power, wholesales clectric current to eight communitles:



Evansville \& Indianapolis RR.-Re-organization Plan Dated March 16 1920.-The committee named below has adopted a plan of reorganization bearing date March 16 , which will become effective on all dopositing bondholders, unless owners of one-third of the bonds of either class deposited shall dissent and withdraw within the speoified time.

 cates of deposit for stamping and also make certain paymonts to the truso company on or before May 10.
 smith and

Digest of Plan of Reorganization, Dated March 161920. Prefatory. The rocelver obtained posesslon March 1 1016 from the
receiver of Ohlcago \& Eastarn Intinos RR . Co., which, AS owner of the
antion canital stock (pitedged under certain of les mortgages had deraulted
on the suly 1014 coupon nind subscuent coupons on the bonds. The








 tho opuon at hoy time during that porfor or purcinasing cue entire capita


 About \$1.385. 240 of Oulstanding Indobledness, Inel. Interest, to Jan, 1 , 1020 . First Consolitatod Morigat Donds insan. 11015 to Man. 11020
 further indebtedacss of tho recelver, for which cast provisfon
 Securifics to Bo Auhhilised by Now Company (afler Forectosura Salo.)



 sarepuarded restricions, only for betterments (Including montion Inclodtng robulding and reconstruetion. Presently ommon stock of a par valuo of $\$ 1000$ per shāree........................ $41,200.000$ It is capectud that proyiston will be made that thi Now Company stall at Jeat $76 \%$ or the capital stock outtanding.

 b) interast on recolver: cerififeaves. othef dafme, expenses of committco Toms orrered Pro
(1) Subserbing Dent Bondholders-Measures to Meet Cash Revuiremients.






 thare in any balance of tho rocrecred now bends or of their prococds or or the have boen fittrified
(2) Non-Sydscribing Depostors- Theso whr recelve, on surronder of their plotod, ror ench 51009 bond, a Stock Partictintion Cerrificale ontiling is
 natead of 31.160
(3). Sctltoment with Guarantors.-Both the Birat Mtge; honds and the
 cossor. Tho commitice has mede with partles mitcrestid in thi concum-


 when and if receved, will be distributed hy the committee to and omonit
 cribing depoatori, mind notwithstanding tho surreader or heir coruficstes Dlan shall bo deemod proper. ption, Girritt T. Wown ond. Ksig. (one of the commitee, who oivnv of con-






 Subscriblog depastors will ho allowed to paricidpato to the syndleato to

 It in expected that recefver's certiricates with ho reedyed at par and
accrued Interest on account of cash paynbla by the syndicate, Distribution of $\$ 1,500,000$ Nar Binds.


sold to syndicato at o5......................................................
Distritution of the \$1.20.000 NGm Slock Subbed to the Purchiase Thereot

eribing dopositure or nyndcate on basik above indicatel $83,650,000$
againit subscripttons)

 $\$ 00.000$
500.000
 Condensed Extracts from Lettor of Expert J. Peyton Clark. Feb, 18.
 artingar handicaps, The "Blis Four," mider the contract, will supply

 on the Terre Hatic torminits of the E. \& I I., and securning, is is villt the
 The your and now capable of produetlorit at the rate of $4,000,000$ tons

 20.000 cars ner year. It ts expected that an increase of from 82 (the presont rate to $\$ 5$ por car will bo obtalncd st once, which you will note.
would result in some $\$ 60,000$ per year incrensed not carning to tho E . \& I. Estimated Annual Earnings.

|  | 1020.00.000 .000206,000 | $\begin{array}{r} 1921,000 \\ 150.000,000 \\ \$ 1,500,000 \\ 1,050,000 \\ 30,000 \\ 150,000 \\ 10,000 \end{array}$ | $\begin{gathered} 1922 . \\ 200,000.000 \\ \$ 2,000,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Operat | 837.500 |  | 1.400 .000 |
| Lirse taxes (0) micreaso over 1910)- | 120.000 |  | 200.0 |
| Joint faclity rents (doduct) | 8,000 |  | 10,000 |
| Balance of lincome | \$214,000 |  |  |
| Inturest on bonds ( $\$ 1.500,000$ at $7 \%$ ) | 105,000 | 140,000 | 175,000 |
| Balance, surplos | \$109.100 | \$120,000 | \$12 |



## Grand Trunk Railway of Canada.-Earnings.Catendar Year- Not revolpth...    Government control.............. $276.500 \quad 336.800 \quad 100,600$ Balance, rurplos. $-\mathrm{V} .110, \mathrm{p} .270$. $41,1,0-51,800$ ء26,300

Gulf Mobile \& Northern Ry,-New Officer.-
Vice-Press. E. D. Hooran has been appofinted Gen. Mgr., bicceeding W. F.

## Inland Empire RR.- Directors.-

Seespokane \& inland Emplre RR, below.-V. 110, p. 561.
Interborough Rapid Transit Co.-Official Rejoinder to Mayor's Suggestion that Company "Turn Buck" lhe Property to the City.-President and Gen. Manager Frank Hedley 8ays; If by the words "tura back" Is meant a sale by the company and pur-
chase by the city it ts highiy proper to point out the magnitude of the rimadehal propositions tavolvid On Jan. 211929 , but not before tho city can ond the contract No. 3
tease and purchase that Interboroligh investiment in the new subway lines and equipment at A fixed percentage above coest. Thi locse for the original aubways runs city to buy the equinment.
bation on the
The


 company) would charge tes ofrs tare, but rifere could not change from one privilege at Soun Eerry would also bo lost.
The company k interest and myestment in both the old and new subways. and the operating contracts (with the eltyl are the peincipal security for the
interboroush bonds which thousands of private inverions all over the comterby have purchasied and now hold, if full manielpal ownership were a present possibilits, thoir rypresentativer might wen consent to an advancement of the dato on which the company investment in the now Ines
could be dispos at the same dime they would maturally repect that the city would pay adequate commansation not only for the tangible property lo ithe old sobway,

By contrace the parties lave rixed the measure of the value of those
 000 . Taus, thero would bo required:

 Contracts 1 and 2..............................................-- $\frac{18,000,000}{824,740.000}$
It le aparate that if the Interborough subway lines wero "turned back"


 Ingestment. amounting to more than $\$ 10,000,000$ which the Interborough
cormpauy has vut into the extensons and third-traclang and niso vith tio

 demonstrute that the company would not be purmitted to do any such



 [Mf. Hedtoy furiner comments on the fact that at tho recant hiscrint boforo
tho Board of Eximato the company was allowed no right of febuttal or






Lewiston Augusta \& Waterville Street Ry. betwbea Turner and Auburn, hae opelation of which wha not resumed by


Louisville (Ky.) Railway,-Annual Earnings.-


Opernting incomo
other incomo.....
Gross income
Pedral, state, se.t.......
nuresto on boids. \&c Common divitends elation


## V. 110, p. 167 .

Middlesex \& Boston Street Ry The company has petifoned the Massachusetts Department of Poblic


New York Central RR.-Aqreement, ecc,
N. Y. New Haven \& Eartford RR.-Trac. Properlies.
ce Rhode isiand Co. below.-V. 110. p. 1089.
N. Y. \& North Shore Trac. Co.-Ordered to Resume. The company has been ordered to resume operations by the Public eser-
vice Commission, Company suspended operations on Mrch 2 having
been put out of commission by the snowstorm.-V. 110 , p. p70..
New York Rys.-Appl. for Increased Parea Withdrawn.
See Rapld Transit in New fork Olty belov.-V, ilo p. 871 . 662 .
See Rapld Transit in New York Olty below.-V. 110, D. 871, 562 .
New York \& Stamford Ry.-To Issue Certificates.To tsucompany has appligd to the New York P. S. Conumbsion for authority
7 steel one-man saoon 7 , equalpment trust notes to be used for purchasing

Northern Ohio Electric Corp., N. Y.-Change in Plans -Note Renewed- $\$ 100,000$ Paid-Preferred Dividends Deferred Pending Permanent Financing.
Fresident Geo. E, Hardy writing to the "Chronicle" on March 12, says:
"The note has been remowed for one year. We have paid on account or the note 8100,000 and will make lice parients quarterly on which antion the th
approximately the equivaleut of the $6 \%$ diviend on the Pceferred stocle which has been dercred until such time as financial condtitions will permit An extract from an offichal circular in brict, dated Feb.
meeting of directors held Feb, 17 it was decided that the amoumt and number
 Tustry their acceptance and that the pran should therefore be bandondod,

agreed with them that dividends will be deferred uncar such tonsion and have condutions will permit the sale of securites to retire the loan your directors felt that of under the circuimstances the best the prestinctpal of in stocholder were being conserved by so doing. The pret, stock dividendis
are colmulativo and wo have every connfionce that all accumulatlons will
bo paid in full Every dollo the stock in fust that much stronger position." Compare V. $110, \mathrm{p} .262$.
Pennsylvania RR.-Offer for Panhandle Minority StockPurchase Price to be Paid in New 50 -Year $5 \%$ Mtge. Bonds of Panhandle Company on Par for Par Basis-Guaranteed by the Pennsylvania RR.-The company has announced the terms on which it offers to purchase through its subsidiary company, the Pennsylvania Company, the minority stook of the Pittsburgh Cinoinnati Chicago \& St. Louis RR. The official announcement dated Mar. 15, says in substance: Statur of Pantandle Co-- Finanelal Condition,-Tha Pennsylvania RR-
has , irrectly or triouh the Peonsylvania Co., asisted and developed from their inception the raifoad tines of the P, C: Q. \& St. L. RR. (known as the Panhandle"), which form part of its system weat of Pittshurgh, and
Chese companies own over $77 \%$ or the $884,860,111$ outstindlins Pauhandle Capital stock. The development of the territory in whith the panhandile and continued entargement of terminals, yards, trackes, faclities and rolling
 burden.
Further, owing to the gencral financial conditions and its narrow margin finance itself through satistactory sale of Its stock or cocurities, so that to meet tist requirements for additions, extensfons, egulpment and other capitai ©xpenditures, the pennsyivania Company-wholly owned by the Peansylstock to which the minority stockholders did not, excent to a very capitind amount. subseribe, and has also from time to timo loaned the Panhandie Company necessary runds, talking as socurity therefor the temporary obllThese temporary obiligatlons wili
olll of the Panhandre Company, which the Pennsylvania Company is wiling to sccept at par for tes temporary obligations.
company or the syecome the owner of all the stock of this connsylvania
 figered beliow at par $\$ 19,292.956$, on the gencral terms and conditions outThe dividend on the Capttal stock (only one class) of the Panhandie
Company fs now at the rate of $4 \%$ per annum, and with the foregolig creaso unless its earnings and profits can be materially increased of an inTerms of Eztchange-Bond.-The Pennsylvania Co. would not, under exming rinancial conditions, ralse the funds to manko A cash orter for thie It will purchase the $192,929.56$ minority shares and will pay for thes vhen issued to now 50 -year Mortgage bonds of the Panhandte Company $5 \%$ Der nnmm--that is to say: a siomponyo bond for ceach interest at the rate or
3100 shares, par value Soud oce share, or one to nine shares deposited. S100 of scrip for scach will be
which scrip will be convertible The principal and interest of bonds when presented in sums of $\$ 1,000$. or taxyss (other thiand are to be payablo without deduetion for any tax
 mortigage securing swch bonds, may be reeuired to pay or retain therefrom under any present or future law or the Unted states or of the several states
In which the lines of the Panhandle Company are located. Denosits byMay 1 In making thls offer it must be understood that neither
the Pennsylvinila Company nor the Pennsylvania RR, obllgates Itself to make thls purchase unless the holders of stock of tho Panhande Company to May 11920 and doposit their shock with T. H. B. McKnlght. Treas. of the Ponnsylivania Co., at ofrice of the Company, Pittsburgh, Pa, who
and the valdation nud lissua of the Mortgago bonds. Further, tho purdiction tu the matter of the purchase of the stock or the lssto ho having juriso Ir thils offer is consuminated the present holdars of stock of the Panhandfe

Pennsylvania-Ohio Electric Co.-Fare Increase.mission to incrense street car furcs from 6 to 7 cents.


Philadelphia Rapid Transit Co.-Karnings.-

 Batance, surplus....- $\$ 216.586 \quad \$ 35,526 ~ \$ 1,364,395 ~ \$ 1,284,592$ Two New Directors Following Dissolution of Voting Trust. Tripplo. stockholders of many yoars standing, wert elecery and wro. Xrectors to guceced C. IS. Ingorsoll and J. J. Sultivan Jr, The now mombers were
 Mr. Stotosbury Wse reelected Chaliman or the Board and Mr. Mitton Richardson as Vice-P in charge of Accounung and Finance, and $G$. A. might with greater authority assist Dreaident Miten, in the mavagemont
of the property.-Y. 110 , p. 872 .
Pittsburgh Cincinnati Chicago \& St. Louis Ry.-To Issue 50-yr. Mtge. $5 s$ to Penn. Co. for Minority Stock.See Peunsylvania RR. above.-V. 110, D. 1089, 965.
Port Boliver Iron Ore Ry.-Discontinued.-
Porto Rico 1287.
Porto Rico Railways Co., Ltd.-Anmual Report.
Gross revenue



Public Service Corp, of N. J.-Com. Div. Resumed.-
 March 31 to stock or record- the Coumonon March 26 nad Pref. On March
22 . The aiv. on the Com. stock for the quarter ending Dec. 31 1010 Pre, Thos. N. McCarter states: The electric company and the gas
company are now functiontns properly and makne satifactory The railway company has been alowed a rate surficient to leeen it foing hat is, to enable it to pay its oporating expenses and fixed charges. This
 V. 110. D. 971

Rapid Transit in New York City.-Lines Withdraid Increased Fare Application-Lines Discontinued, dic.trustee or the estate of the interborrough Consolidated Cors., And Lindleg Federaitison, recelver of the Brooklyn Rapld Transit Co., by direction of
Feday
hey fild with the , Withdrow heer petition for an increase in fares which Judge Mayer on Feb. 27 authorized Job F. Hedges, efrective March 7


 forfeture or abmatonment the e cty may have suits for whatover rights of of the New Xorl Railways over which service has been abandoned of certlorari obtained of by Corporation Counsel Burcr 16 quinhed the wrile
 baum reviewed tho procecitisg before the Commloslon, ixplalined the righta retained and granted by the elty under tho franchises of the company, and
in reference to the order of tie Commisslon said it it in reading of the order that in permitting , a two-cent chargo por tranofersino
rights of the city nre affect ted theresy
 Stimson, counsel for recelver.
See also Interborough Rapld Transit Co. above.-V, 110, p. 167, 061.
Rhode Island Co,-Bondholders Reorganization Plan.A reorganzation plan of the tracton properties into a singlo now corpora-
thon embrace all thelines now operated by the Rhode Island Oo. has been submitted to the bondiolders for approval, conditioned upon obt
 carriers.-Tho plan, as submitted by the protective committees for the bonda
Plan. of the Unted Mraction a Blectric Co. and the bonda of the Suburban Ry, Properties to be $C$ over all the propertles of tho Unlon RR. Rorporation ls to be formed to tako Suburban Ry, and the Woonsocket St. Ry. and other Now' Haven trolloy

Securitles to be Issued by Neto Company (Totat $\$ 22,600,000$ ).

 On. rac. \& Elec. boud (2) 8,100,000 900,000
 $\qquad$ (A) Prior Leten Bonds.-The prior lien and to secure $35,000,000$ bonds, of which mertgase to bo an open mortgage $7 \%$ bonds, of which 81.000 .000 will bo dssued at once for new monney for the
corporatlon: $32,000,000$ at 4 \% to bo fssued in exchange for tho bonds of tho Suburban company to tho same face value. Tho remmining $82.000,000$.
at not to exceed $7 \%$, to be ksued hereatter, under proper conditions, if new
moncy is roquitod for thi corporation. A stalding fund to be established
sumplent to oxtonoush theo bonds at maturity. (B) Generat Morigage, Tho general mortgige wil be fanlor to the prior






$\$ 70,000$
80.000
100.000
830.000
5400 To Forego Dofailled Interest, \&c.- Thi holdders of the traction bonds and
 in Common etoock
subject to s raduction of ter thinl $20 \%$ of thent present stock money, are
soldincos. to obtankoments have bem made by which tive $\$ 1,000,000$ new money required.
In the managoment of the corporatlon will be included representatives
Rhode Island Suburban Ry.-Reorganization Plan.See Rhode sland Co. above--V. 110. D. 971.262.
Richland Public Service Co., Mansfield, O.-Notes Offcred.-Ames, Emerich \& Co., New York, \&o., are offering at $981 / 2$ and int., yielding $7.80 \%$ by advertisement on another page, 3850,0002 -Year $7 \%$ Secured gold notes.








 Gross earningarnings \& Espenses or Yrar endel Dec, 311919.
$\$ 105,810$
 light and power.ired by depolt with the trusteo or $\$ 2.000 .000$ First is Franchises. Operate Minder rrinchises which are without burdonsomi
atretions ind which eifice are without time itmit or expire well begoni restrictions and whith either nre without ume

## St. Louis-San Francisco Ry.-Interest.-

The compony has dechred the miteret on the Cumnl, Adjustment bonds


Shore Line Electric Ry., Conn.- To Sell Part of Road.\&c. Recelver Robert W. Perkins bing applied to the Superior Court for perprincipal towns atone the Connecticit shore, from the Rhocto Istand Ime
to tho clty of Now Hayen and from Now London northward through the astern section or the State to the Massachuse the ing.
Tho company, wbict hud planmed to turn hack to
the Netr Londidi and nther lines operated undel lese vil conncetcut Co
 Courthepomision was wranted by Judge John P, Kellorg in the Superior
Court in Now Loniton, who pased all order aproving of the extendon of


Spokane \& Eastern Ry, \& Power Co.-Dircctors.
seo Spokane \& Inland Empire RR, below,-V. i10, p. E6S.
Spokane \& Inland Empire RR.-Sale Confirmed,The Foderal Cour ta Tacomi, Wash, has approved the kalo under fore-
There



## Tenn. \& No. Carolina RR.-Foreclosure Procecdings.-


Toledo Rys, \& Light Co.-Summary of Car Ordinance.A summary of the important points of the ordinance, as transmitted from
the Bervice-at-Coxt Commisdon to Judgo Killts, ws given by the "Toledo the secriceat-e
Blade
follows: (1) Proposw irant in for 25 yeara, (g) A new corporation to bo known
as Toledo streot Hy. Is to bo orkanized to take over and operate the atreet



 mombers, to bo appotnted by the Mayor and to serve without componsation
In an advisory capactiy to the Councl and City Transporiaton Commimoner. Offico of Cly Trangoortation Commisioloner fin created, to be arrangoment of tha strect car syotem, to include a crostomn line, all sub-



 added monthly the not profith of operation. Or it may bo drawn upon to

 byy the city.




 lated, This siball bo lvested in bonds of the company, to be held by city hovever, sball be junlor securties, payable nfter all other stocks and bonds have bern llquidated. In event of cly pyrchase of car lines. Durchase
prlec is reduced by amount of bonds held insinking find.


 hander down a cecason hosing that Ohlo man.


United Railroads of San Francisco.-Plan Approved:The Cailfornia RR, Commlksion, 16 is reported, has ap
of reorganization. Sea V, $109, \mathrm{p}, 1610: \mathrm{V} .110 . \mathrm{D} .262$.
United Traction \& Electric Co.-Reorganization Plan.-
Wash. Balt. \& Annapolis E1. RR.-Div. Revised.pasable Aprifl 1 dividend to of of record March 20 .

## 

West Virginia Traction \& Electric Co.-Sold.-
 Waibruge tuace chimeman or He commited for the 2 ys. 69 notes, the prinepal of which was defauted May 1 1919:-V.110, p. 972.

## INDUSTRIAL AND MIbCELLANEOUS.

Air Reduction Co., Inc., N. Y. City. - $\$ 2,000,000$ 10Year 7\% Debentures Offered to Stockholders-Underwritten.The stochcholders of record March 6 are given the right to subscribo pro
ata on or before April 1 for $\$ 2.000 .00010$-year $7 \%$ Conv, S. F. Gold Deb.
 or cach share or the Coum stock. Warants wil bo will be risi nmounts of $\$ 100$ or multples thereot Fractionai changed for foll warrants in amounts of \$100 or maltiples thercof


Data from Letter of Pres. A. S. Blagden, Now York, March 61920 Descrintion of Bonds,-To be dated April 1 1920; due April 1 1030. Int payablo A. \& 0 . without deduction for any Federal mcome tax which may
 Apll 1 1025: thereattor nt 1023, uuntil Aprll 1028 , and thereatter at ADI and int. Convertble on and after A pril 11922 and untlil Oct. 11929,
Into Common stock without par value at rate of ono share of stock for cach $\$ 6250$ or principal (with adjustmont or divs, and int.), the privilge of notice of rodemption. A 50 mm -annually sinlding fand or $\$ 50.000$ commences Aprit 1022 (irst payment Oct. 1 1022) for the purchase or redemption
it not axcooding redemption price of bonds, which will remalis alifo and the finterest added to tho sinking fund


 Commons stock (withiout par value) ...........203.334 sh. 152.329.2sh. Instory,- Tneorp Not: 251915 in Now Oork: Company ma, Boston:
 Golahoma City Okla, Phiadéphita, Ra.: Pltisburgh, Pa. Richmoni:

 acelylene, nitrogen and other gases, and oxy-acetyleno cutting and weang goupment. Tho principal users of the products aro the steal manures.
turers and foundries, rallroads, shlpyards, automobile manufactures.

Eartings.-Sheo Noy, 1916 company has shown total net carnlngs of
more than $52,500.000$ after deprec, chartes and also after chargins $\$ 51,000$ to proft and los, as an amorbzation of war facilitics. Thesa parnings aro equa present sssue or $\$ 2.000,000$ debenture bonds.
The tast of the company's was contracts was complotely settled in July 1919 and the last charges for tho amordzation or sarnar have been In


 per share was pald Oct.



 | Inventories at cost |  |
| :--- | :--- |
| Preppadd inauranco, \&c...... | 790,462 |
| 15,868 |  | A Authorized Common stock (no par vatue) 258.320 sh.: fened, 151 , $^{-}$ 743.0 nor for tho addutional compensation to be avarded to corrain of tro companys 1919 employecs, is stock at $\$ 50$ per share.



Allied Packers, Inc. - Permanent Bonds Ready. -
The pormanent coupoll bonds of the 20 -year convertible sinking fund $6 \%$ debenture lesure are now ready for delivary in erchange for temporary
bonds at the Equitable Trust Co. of New York.-V, 10, D. $466,1020$.


American Ship \& Commerce Corp.-New Director.Spruille Braden has been elected a director, thereby lncreasing the
directorate from 11 to 12 member.-- in
American Steel Foundries.-Common Slock Increased. 515,000 shares of $\$ 33331-3$ each to 750,000 shares. Common stock from
1090,563 V. 110, D. 1079 ,

American Stores Co.-Initial Dividend.-
An Intital dividend of s1 per shinre has been declared on tho common
stock, payable April 1 to stock of record Ma b 20 . Y , 110 . 765.
American Sugar Refining Co.-New DirectorGeorgo F . Baker Jr. succeeds as a director Nathan C. Kingsbury, do-
ceased.-V. $110, \mathrm{p}$. 660.1081 .
American Surety Co.-Dividend Increased.-
A regular quarterly dividend of $215 \%$ has been declared, placing tha stoek
on ${ }^{\text {a }} 10 \%$ p. a basls, payablo March 31 to holders of record March 20 .
American Window Glass Machine Co.-Dividend.to holders of record March 12 . It it not stated whietheck payable April




Barnsdall Corporation. - New Stock Offered, \&e.-

 The stockholders of record Mareh 31 aro given the rlight to subscribe, on

 March31. Seeannmal report under Reports and Documents" on a subse

## Barrett Company.-Report-Aequires Properly-

## The company recently heanded ase page.

Nos. 26 to 38 Recror St., 94 to 102 Washington St acquired the property at


Bartlesville Gas \& Elec. Co.-New Co.-Exchange of Bds.
Sce Bartlesville Interurban Ry , under "Rallioads" above,
Beaver Board Companies.-Dividends.-
$7 \%$ P. a. on the first Pref. stocke and 5 Co quarterly dividend at the rate of



Bethlehem Steel Corp,-Bonds Called.-
 the Grrard Trust Co., Phila.-V. 110 , D. 463.467.
(R. W.) Bliss Co., Brooklyn.-Karnings.-- Calendar VearsPreforred dybandas $(8 \% \%)$
Common divirinends Common dividends
$\begin{array}{lll}1019 . \\ 31,856,524 & 81,271,353 & \$ 2,327 .\end{array}$
 Surplus,
premfum on bondis retired
$\$ 1,193,024$
$\$ 577,603$
$\$ 1,614,205$
$\$ 0,371,571$


## - After deprectation and Federal taxes.-V. 110. p. 361.

Boston Woven Hose \& Rubber Co.-Dividend Record.selucker, Mayes \& Bartholomew, Boston, who are prepared to buy and approximates abou 8500 per share or of divacends pasd since 1910 which $\begin{array}{cccccccc}1910 . & 191 . & 1912 . & 1913 . & 1914 . & 1915 . & 1916-20 .\end{array}$
The bainkersstate Thio presen fovel or friphts woold securestock at under \$200. Whreas the
$110, \mathrm{D} .1091 .661$.
British-American Tobacco Cu., Ltd,-Dividends.-
 The directors have or Brartish income tax, Dayabte March 31 . , on the


British Columbia Fishing \& Packing Co.-Earnings.Net profits.
Balancearte Net woridurg charges

California Packing Corp.-Pref. Stock Conversion.has been depositted for conversion intoo the Common sharcs Treferrod stock
 will be redecmed on Apr, I at or Preforred. The outstanding Pref. stock
Why.-V. 110 , p. 873 . Calumet \& Fecla Mining Co.-Production.Februput (in Pounds)Tebruary
2 months
 $4,951,31$
5.40.98
10413.63
$11,084,03$ $\square$ Totat.
s. 86.0 .022

Cansdian Collieries (Dunsmuir), Itd.-Reorg. Plan. favorably on the other provislons as detalled briefly in V. Plan and voted (J. I.) Case Plow Works.-Sales.-

Sales from July 11919 to Feb, 11920 , it Is amonnced, were $89,232,823$.
compared with $\$ 3,519,539$ for the corresponding period of the year beforo.
Castle Kid Co., Inc.-Dividend No. 2.-
Pref stock, payable ADr. It to holders or record Mar. 20 . An initial ivit-
dend of $2 \%$ Was dend of $2 \%$ was pald $\ln$ jan. last.-Vers or record Mar. $109, \mathrm{p} .2359$.
Cement Securities Co.-Stock Dividend. -


 total of $9 \mathrm{~S}_{5}$ in 1917,1918 and 1010. The earnines ror emas dividend, or eralinears have been targely in ceccess of the dividend payments, thereby
adding to the surplus. See also V. 108, D. 383 .

Central Union Telephone Co.-Merger Order Upheld.-
See Indlanapolls Telephone Co, below.-V. 10 .
Charlestown (Mass.) Gas \& Electric Light Co.-Stock.
to issue Mass. P. UtMiltes Departmont has anthorizod the Company
tmpres of stock (par $\$ 50$ ) at $\$ 8.50$. proceeds to be used for

Chicago Pneumatic Tool Co.-Anmual Roport.-

Total income.
 Sinking fund.
Dividends.....
$\ldots \frac{168,000}{(65 \%) 419,172}$

| ,788.076 | \$2,0 |
| :---: | :---: |
| 872.414 |  |
|  |  |
| (6) 386,928 | (4) $257 \%$ |
| 3148,00 | 3911 |



* After providing for deprectation, 8376,427 , and for Federal taxed. truck department.


Chicago Ry. Equipment Co.-Annual Report.Balance sheet Dicember 31.



 -V. 109, p. 2359
Chino Copper Co.-Production (in Pounds).-

Citios Sorvice Co,-Dividends.-
\% on the Common, Preforred and Premonthiy ensh dividends of 15 of

 The number of holders of bankers' shares to whom the March distefbe Ton has been mado was 6,99, compared with 1060 holden Ape. 11019
whm the fittal diaribution was paid privilege of converting io Converble Gold Debentures bave recelved the


Cleveland-Akron Bag Co.-Stock Dividend,-
 March 20. Payment will be mado throukh the superlor savinus of racord


Computing-Tabulating-Recording-Co., Now York. Recapitalization Plan-To Offer Additional Stock to Stockholders. The stockholders voted March 16 (a) to chango tho nuthorixod capital
stock from 120.00 / ohares or $\$ 100$ par valuo to 200 ono sharce or (b) to exchange tho present outstanding 104,827 shares of $\$ 100$ naic value. for the samemumber or xhares of no par vatue: (c) to ofrec to thin stockholdera at such times and on such terms and pricis as ohortign to their holdings
number of ahares ors Ahall fix: tho

 Consolid Comparav. 10. D. 92
Consolidated Cigar Corp.-Initial Dividend.-
stock, 20.000 shares no par valtoo, payablo Aprit 15 to holdtre Common

p. 1092

Consolidated Interstate-Callahan Mining Co.-
To Callahna Zinc-Lead Cote Apr 12 , on changing the name of the company

## Consolidation Coal Co. (of Md.), Baltimore.-Earns.

 Calendar Years - Depletion. Interest on fünd ded debit, ke....... Federainda Balance, surplus
Prorit and Joen furpl usplus.
 (6)2 710.010 -V.110. $\mathbf{p}, 363$.



## Cumberland Pipe Iine Co. (Inc.),-Deprec. Account.

 Thero has been added to the deprecintion account for the calendar year1019 a further sum amounting to $\$ 128,986$, and accordingly tie report or the company condithoned atDNe. 31 1910 hins breen sdusted by reducing
the prort ana loss nccount to $\$ 1.394 .891$ and ticreasing the deprectation the profit and loss account to $81,391.891$,
account to $\$ 006,159$. Sce V. $110, \mathrm{D}$. 662 .
Crucible Steel Co. of America.- $50 \%$ Slock Dividend.A dividend of $50 \%$ in Common stoek was declared on Mar. 16 on the $\$ 25,000,000$ outstanding Common shares, payable together with the regular quarterly dividend of $3 \%$ cash, April 30 to holders of record April 15. This will increase the outstanding Common stock $\$ 37,500,000$. Compare official forecast of this action in V, 110, p. 468, 767; V. 109, p. 1789 .

Daly-West Mining Co.-Dividends Resumed.A dividend of 15 C . a share hass been declared on the stock, payable Apr. 1


Denver Gas \& Electric Light Co.-Notes Sold.-West \& Co., Phila, and N. Y., announce the sale at 98 and int.; to yield over $8 \%$, by advertisement on another page, of $\$ 2,000,000$ Two-Year $7 \%$ Collateral Secured notes, dated March 1 1920. due March 11922.
Intorest payyblo M. N 8, without dediction of normal Federal income
 nom. 81,000 (e). .
Data from Letter of Pres. Frank W. Frueauff. Denver, March 41220. Company,-Incorporated in Colorado in 1909, acqu|ring propertios and
 electric light and power, artificis1 gas and central statlon stam-himating
servico io Denver without competition. In addition sells eloctric energy serych in Denver without competition, in addition, sels clectric energy
at wholesale for distribution in sobvirbs of Englewood, Golden. Ittieton,
 tral pitation
of Denver.


 by Cilter sorvice Co.) , $10.000,000$ 10.000,000 $\times$ Does not Include bond deposited as collateral to si


 obocry-Company ownh and operates central electrice gencrating stapurchsecs a maximum mount of $5000 \mathrm{k}, \mathrm{w}$. of encrys from Colorudo Power Co. Compang has 6 miles of high-tonston tranembssion Ines and 6.44
nilis of disuribution lines

 to 49.783 iscs - Company had numerous franchises, sevgrat of which for



Dominion Linens, Ltd. - New Direclors.-
Kyan Mepomald and Vranke J. Rnssel have beon elected directors, sue-
East Coast Fisheries Co.-Dividends.-
The regular quarerily dividend of 18 has been dnclared on the Common Aprit' 'to holders of record March 27. An iniltal dividend of $1 \%$ was pald on tho Common stock out Janury last. - v, 109. p. 1990.
East Coast Fisheries Products Co,-Dividend.-
The rogular quarterly dividend of $1 \% \%$ has beon doclared on the Praforred


Eastern Car Co., Ltd.-Dividend.-
A dividend of (6, hae bean declared on tho 8750,000 Prof, btock, elesaring


Endicott Johnson Corporation.-New President.-


Freeport Texas Co.-Annual Report.-
 Total fincome-. ..................................... $\$ 1,602,417 \frac{128,640}{\$ 1,08,050}$






Federal Telegraph Co.-To Issue Stock for Stock of Poulson Wireless Corp. -
Sea Poulsen Wireless Corp, below and in V. 110, p. 1094.
Gaston, Williams \& Wigmore, Inc.-To Pay Notes.The $81.000,000$ Sorial $6 \%$ notes, due April 151920 , we learn. wil be pald
off at muturity, at Guaranty Trust Co., Now York.-V. 109. D. 1613.
General Chemical Co.-Stock Dividend.-
Tho companay on March 19 deciared a stock dividend of $20 \%$ in Common
stork. payablo May 1 to common stochtolders of record March 31.-
General Electric Co.-Capilal Increased.-Leazes, Plant, -The stockholders voted Mar. 16 to increase the authorized capital stook from $\$ 125,000,000$ to $\$ 175,000,000$.
 at $\$ 125$ per share. The ticht to subscibe will accrue thansockthotders of

 fult shares.
to purchmpany tans amnounced that th has acquired under lease, with option to por tho largest socalled industrial war plants in the conantry, Thi
our or
transaction
 Tho plant is located on a tract of nbout 40 acres. It was built in 1916 by the Remington Co. For war purposes and is now owned by the Br
Liquilating Corp. (Sce Remington Arms U. M. C. Co. bilow.

Statement for Fiscal Year ended Dec. 31.-

## Secuints-

$\qquad$
$\qquad$ $1917, \quad 1916$.
$.326,3188134,246, .290$
7.921 .778

$118,248,192$ Prorit from sales .... $\overline{\$ 33,454,147} \overline{\$ 28,375,756} \overline{\$ 29.004,540} \overline{\$ 15.294 .091}$ | $\begin{array}{lllll}\text { Interest and discount \& } \\ \text { sundry profts. } \\ \text { Incomo from sccurties:- }\end{array}$ | $2,3,843,775$ | $2,887,146$ | $2,380,533$ | $1,851,140$ | $2,022,237$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Total ................... $\$ 38,085,068 ~ \$(\$ 2,082,071 ~ \$ 33,516,830 \overline{\$ 19,160,973}$



 -Batance , kurplus....-\$11,061,055 $\overline{\$ 3,351,062} \overline{\$ 15,737,946} \overline{\$ 10,467,882}$

General Gas \& Electric Co.-Income Interest.-
The directors announce that an intercsi payment of $18 \%$, being at the
rate of $7 \%$ per annum, wul be distributed April 11920 on the $15-\mathrm{ywar} 7 \%$
 ion of Coupon No. 1
iv. $110 . \mathrm{p} .767 .663$.

Geners Phonograph Corp.-Earnings.-Officors.-
 Mrg
 and director: W. G. Phigim, Tomermy Askrant Secretary, has become

Giant Portland Cement Co.-New Director.-

Great Lakes Dredge \& Dock Co.-New Director.-
3. Corbott. - V. Kecloy, has beom deoted a diroctor to succeed the late John

Great Northern Iron Ore Properties.-Dividend.-
The trusters have declared a dividend of $\$ 2$, payable $A$ pril 15 to stock

(B. F.) Goodrich Co., Akron, O.-Ratifies Plan.The stockewoders on Mare 15 nuried the mecapitasization plan which



 Writen by hanker Tr, coing deraripion of notes and subsctiption rigtits,

 March 23 ow of 000000 shris of Common stock without notmmil or par value
 in oxclingse for 600,000 stinf
$\$ 100$ - V . $110 . \mathrm{p} .1092 .875$.

Habirshaw Electric Cable Co.-Bonds Offered,-Potter Brothers \& Co., Now York, are offering at 98 and int, to vield $7.20 \% ~ \$ 2,000,0007 \% 15$-Year S. F. Conv. Gold Deb. bonds, series " $A$ " (see advertising pages.)






kubstantial raditional nmount smmully,
Data from Lettor of Pres. J. Nolson Shreve, Dated March 81920.
 which spectalized in powr and Ight cables and submarine cablest (2) Eloctrle Cable Co., Bridseport, Conn., which apecialized on tolephone wiress (3)
Baro Wiro Co. Ince, of Yonkers, manufaciurer of bare copper wire. Tho
 of the above three comparites on the basis of share for share for Pref. stock and wlll offer its Common stock in exchinge for the Common stocks of the two princ pal compantes on a basis which has already been agreed to by
holders of upwards of $00 \%$ of Habirhaw Fiectric Oable Co. Inc., Common
 plans to ac
compantes.
The company's eustomers includes Western Electric Co, Westorn


Westiphouso Klectric \& MYg. Co., U. S. Government, Now York Central
RR., Pennsylvanla RR., \&c. Pürpose.-TO retirss177.000 bonds or Habirshaw Electric Cable Co., Inc.,
and to provide additonal workling capital. Capitallisation $O$ D

 Combined Earninos of the Constituent Companies Applicable to Interest

For the caltendar year 1020, earnings nre estimated at $\$ 1,300,000$, equal a balance, aftur interest ( $81.10,000$ ) on theso bonds, sinding fund fixed and contingent s142.500; deprecintion, Siso.000; Preferred dividends, $\$ 108.000$, an the 135,000 slomeres Common stock or no par value, proposed to bolssued.
 book yalue of $\$ 1975$ a share in net tangible asetw. DIvidends have been
revularly pas on the Commmon stock of the constituent companies and
tis com tha expectation of tho manazsment that the Oommon stock of tho now

Hawaian Pineapple Co., Ltd.-Stock Dividend, \&c.-


Heywood Brothers \& Wakefield Co. of N. J.-Balance Sheet Jan. 1 (Including Subsidiary Companies). -

| Asscts- | $1920 .$ |  | Ltabtilies- | $1920 .$ | 1919. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Prant | 4,776,111 | 4,636,667 | Preer. stock- | 4,000,000 | 4.000.000 |
| Lib. bds. ctis, |  | 1,21 | Commonstocic | 3,000,000 405,095 | 3.000 .000 |
| W. B. st |  |  | Reserveror do- |  |  |
| Mdse. \& su | 7.428,517 | 7.313,600 | Surplus | $\begin{aligned} & 1,135.209 \\ & 9,109,437 \end{aligned}$ | $\begin{aligned} & 1,185.209 \\ & 7: 333.888 \end{aligned}$ |
| Notes recelvile |  |  |  |  |  |

## Total..... 17.64. $-\mathrm{V} .108 . \mathrm{p} .1940$. <br> $15,710,937$ <br> Total...... $17,649,742 \overline{16,710,937}$

Imperial Tabacco Co. of Canada.-Interim Dividend.An frterim dividend of 13 S. \% has been declared on the Coramon stock
payable Mar. 30. Eiko amount was pald in January 1919.-V. 110. D. 81 .

Independent Pneumatic Tool Co.-Extra Dividend.An extra diyfdend of 5 \% has been decelared in addition to the regular
dividend of $5 \%$, both payable $A \mathrm{pr}$. 1 to holders of record Mar. 20 .


Indiahoma Refining Co.-Extra Dividend.regular isonthly aividend of $1 \%$ (beling thin B5th conseck along with the both payable Ape, 1 to holdons of rocord Mar, 21. In October 1919, an

Indianapolis Telephone Co.-Merger Order Upheld.Court for the merrece of this fompany's propertles with the properties of the Central Union Telephone CO Juder Louls B. Ewbank, in Clectit Court, injunction order, directine the Centran Untor Trelephone Co, nud the city of Indlanapolis to completo a transaction with the Indanapolis Company
wherely the Conirnl company would buy all tho is company, in necordance with a contract entered fito between both companies with the cley as a third party, bocause of franchise interesta From this ruling of the Circute Court Judge, the Contral Company and the
clty appealed to tho Supreme Court.-V. 107 , p. 1582 .
International Button-Hole Sewing Machine Co.Dividend Increased.-
A quarterly divldend or $11 \%$ has been declared on the stock, payable
 - Extra dividends of $1 \%$ each were pald in April 1912. 1913 and 1914. - V. 106. D. 820 .

## Interstate Iron \& Steel Co.-New Officer.-

V. 100 Mcconnell has been elected Vico-Pres, succeeding Samuel Hato,-

Jones Bros. Tea Co., Inc.- February Sales.-


## (Julius) Kaysor \& Co.-New President.-

President:- Bay. 109 , it is announced, will succeed the late Julfus Kayser as
Kerr Lake Mining Co.-Silver Production (in Ozs.).-

Keystone Telephone Co.-Annual Report.Gatendar Years-
Gross earnings.
Net earnings.
Interest charges.
Preferred dividend
Balance, surptus
-V. 109, p. 1991.
$\qquad$ 1919
$\$ 1,656,450$
$\$ 560.552$
363.695
$(3 \%) 58,106(8$

$\begin{array}{r}1917, \\ \$ 1639.299 \\ 8747.49 \\ 335.271 \\ 83 \Sigma) 164,632 \\ \hline\end{array}$
$\$ 247.516$
Knight-Campbell Music Co., Denver.-Pref. Stock.-
 div. Calliable for sinking rund at 105 and div, Q.-. Raplial outstanding: pref.

Datil
Company. - Originally organized in 1874 as
 the present titlo, Engaged in the retaillag and wholesalleg of musteal
merchandise, fncluding planos, kalling machines, pipe organs, theatre organs, automatie musical instruments, sheet masic and brass and etrine Pueblo. Grieloy. Roulder, Grand Janction and Cheyenne. dividend requirements on this years earnings have averaged over 3 times months of year endmg April 30 . 1920 earnlmgs havo been at the rate of over
6 times this fividend after Foderal and other taves.


Lake Superior Corporation.-Nemotiations Completed or Full Sellement of Guarantea-Defaults.-
The "Finanefil Amerlca" of March 18 says in substance: Norotfations Ilgoma Contral \& Hudson Bay Ry, and the Aloma Central Ternmm the Ltd. In Lonidon, subject to rayification of the ntove bondtooldorsminail Superlor Corp upon the following terms: guarantess given by the Lake


 mftals, Led., First Mtss. $5 \%$ bonds, folly guaranticed by tha Latets superior


 $\$ 12,000,000$

 of sidd slack.


 Central \& Hudson Bay Ry, to thic Laike Buperior Corp, as its kole property. a meeting of the stockholders of the Lake superion Coop wove bondholders be calfed for a
the purpose of completing the ratification,-V. $109, p, 2361$ be calfed for
Maderia Hill \& Co.-Aequires New Interests.-
Magor Car Corporation.- Extra Dividend.-
in anddition to the asual amarterly divldeen dcciared on tho Common stock ind oftion to the usua, guartorly dividends of 81 a sharo on the Common
and of 11 on tho Preterred stocles, all payable March 31 to holders of record Mnrch 15. An extra divldend of 32 per share has ben paid on tho
Common stock in each quartor nitice Jan. 1918 .-V. $109, \mathrm{p}$. 250 .

## (H. R.) Mallinson \& Co.-Dividend.-Listing

stock, payable April 1 to holders of record March 22 . An mittial the Pref.


Manning, Maxwell \& Moore, Inc.-Extra Dividend.An extra dividend of $1 / 5$ \% has bee declared on the capital stock, atong
with the regular ourterly
hididend of $115 \%$, both payable. March 31 to

Middle States Oil Corp.-Acquisition.-
Control or the Ranjor cexas oif Co.. together with the Armatrong property conslsting or 724 acres in the Osaige Nation or
to tie Midale staces onl Corp.-V. $110, \mathrm{p} .876,869$.
Midland Counties Public Service Corp.-Sale A pproved.


Midwest Refining Co.-Director
Herrs \&. Osler, President of the Imperial on, Lid., It appears, was
Mohawk Mining Co.-Copper Production (Lbs.).-

Monsanto Chemical Works, St. Louis, Mo.-Bonds Offered.- Mercantile Trust Co., Pape, Potter \& Kauffman Ino., and Lafayette-South Side Bank, St. Louis, aro offering at prices ranging from 99.76 to $98.18 \%$ and int., to yield $7.25 \%$, aceording to maturity, $\$ 2,000,000$ First Mige. $7 \%$ Conv. gold bonds (see advertising pages).
 Trust Co, St, Louts, trusteor, or at Bankers Trust Co., New York, Without deduction for any. Wederal normal income tax now or hereater deductible numercal order or any int dato at 102 as and int unon 30 days notice
Couvertible on any int. date unles calle for payment, par for par, into Convertible on any int. daie unless cauld for pasment, par for par, into
Data from Letter of John F. Queeny, Chairman. St, Louis. March 10. Company- - Is the largest manufacturer in the United States of such honacetIn, siccharin. Thenolphthatein, ke. Buaniss weerophosphates, 1901 withacapleal or 35,000 , and ito present ne worth hay becu accumanated Imost entroly from surplus earnimges. Plants are locatod at St, Lonts ani
 and warehouse bulldints, shons, \&c. At East St. Louls tho companys
 Net assets are in excess of $\$ 4.700,000$ and will be sectured by a cloved first mortgago on all of its fixed nssets, Inclualtig land, buldimis, machtnery and equipment.
Farnings Tho company's volumo of buiness at the prosent timo is in
excoss of $57.000,000$ per fannum. Net corning for the past tivo years follow
 Federat taxes for the rive years..................................... $35,109.812$
$\qquad$
Net earnings aftor deduction of all charges, includiog malntenanco

Motor Wheel Corp., Lansing, Mich.-Pref. Stock Offered. Tho National City Co. are offering at 100 rand div, 82,$500,0008 \%$ Cum. First Pref. (a. \& d.) stock, par \$100. at Divs. Q-F. Callable, all or part, on any div, date on 30 days' notice Data from Letter of Pres. H. F. Harper, Dated Lansing, Mich., Mar. 12 Company.-Will purchase whe tis Common stock an the woints of the
Prudden Wheel Co. Auto Wheel Co. And Gler Pressed sted Co, all of Lansiag, Mich., and The Wels \& Losh Mms. Co. of Memphto. Toun, to

 turers of motor wheels in tho world and will mumbr among lincystomern
most of the well-known automobite manumeturer in the The management win remain in the hands of men who entablisted the suc-
coss of the companles in the past.
 loss than a mum equal to $3 \%$ or tho largest ngeregate par value of Pref. stock
at any time lssued and outstanding for the redemption of this stock al lis at any rico. ir not purchashblo at haower price. mantly to compcete the present construetion proaranam theroby increased
tho manumeturing capacty, and to rurnish additional working capital.
 Common stock ( (yar sile)-Combined not sales of the four compantes hav

During this period the annual net incoune available for dividends, after deducting Federal taxes, Averaged over 3Y times the annual divitdend requiremeots on this sssue, and for the cen ronthas ended O
at the rate of over five times the dividend requirements.

Batance Shicet Oct. 31 1919, afler Giving Effect to This Financing
Real est.,


 nventorice ts recelvable ropald interest S Insur

Nevada Consolidated Copper Co.-Produclion (Lbs.).

New River Co.-Dividend.-
The directors have declared a dividend of 8150 a share on the Preff reduce accumulations to $\$ 13$ a sbare,-V. 109, D. 2362.

New York Title \& Mortgage Co.-Div. Increased.the quarterly dividend of $2 \%$ has been declared for the quarter, thus placing
theck on an $8 \%$ baslis. Prevlousy, 1. iv has been pald quarterly, An extar.

North American Co.-Postpones Action.-

Ohio Body \& Blower Co.-Initial Dividend.An initial dividend of $621 /$ ecnts a share has been declared on the Com-
mon stock, payablo April 10 to bolders of recorc April 1 . V, 110 , p. 172 .

Ohio Fuel Supply Co.-Approves Sale.-
The Ohlo P, U. Commisslon has sproved the sate of the equipment nnd distibuting sistem of the Logan Nataral
to the ohto Fue supply Co,-V. 109, p. 2362.

Oklahoma Gas \& Electric Co.-Notes Offered.-Bonbright \& Co., Inc., N. Y., and H. M. Byllesby \& Co., Chicago, are offering at $991 / 4$ and int. to yield over $73 / 4 \%$, by advertisement on another page, $\$ 3,500,000$ One-year $7 \%$ Bond Secured gold notes.
Dated March 1 1020. Due March 1 1021. Callablo all or part upon 30
 \&o Commercal Trost \& Savinge Bank, Chicasoo trustec, or at the ogency
 in excex of pay wheh it may lawnuly pay At source. Rean. state tax of 4 mills refünded.
Data from Letter of V.-Pres. J. J. O'Brien, Dated Chicaso, March 13. Company-Orgailzed in 1002 in Olda, and owns and obecrates modern


 Capitaliention after Present Financing-

Aufhorged oustinding.

 x Tnchades $\$ 116,300$ Prof. stock riserved to retre by erchange a Hike
 Eifectic Co. Piset Mige. des, due Mry 11020 b No including $81,475.060$ notes, due Sopt, 11921 . Y There will be $34,375.000$ Gen, MLuse. $6 \%$ bonds,
 treasury of the company, will provide funds for tho retirement of $\$ 3.650 .000$ Yar 7\% Boidinus of Combrned Properties

Earmenus of Combrned Properties Year ended Jan. 311920.
Gross carningst, ctaxes buit not deprec.5........................ $\$ 1,336,460$


Balance . ............................................................

|  | 191 | 101 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  No. of stat.motors served |  |  |  |  |
|  |  |  |  |  |
| Hiporrstatmotorssorved |  |  |  |  |
| all purporne....... | 29.063 | 30.3 e | 46 | 53.08 |
| Ann, L, w, hour output.. |  |  |  |  |
| Gay customers. ${ }^{\text {Milcs of (gns mains..... }}$ |  |  |  |  |
|  |  |  |  |  |
| Otis Steel Co., Cleveland.-Preferred Stock Offering.- |  |  |  |  |
| William Salomou \& Co., New York, whe offering \$5,000,000 |  |  |  |  |
| $7 \%$ Cumblative Pref. (a. \& d.) stock, par \$100. |  |  |  |  |
| Dividends quarterly Jan. Redeemable, all or part, at 110 and divs. Capilatn (No Bomls) atter This Flnaniono- Aühoriced. Outstando. |  |  |  |  |
| 7\% Cummative Prefered stock |  |  |  |  |
|  |  |  |  |  |
| Penn-Mary Coal Co.-Bonds Called.- <br> Soe "Bethletem steol Corp." nbove-V. 104, D. 1140. |  |  |  |  |
| Pennsylvania Gasoline Co.-Increases Par of Common. |  |  |  |  |

stock from $\$ 1$ to SiO. It Is expected that the new stock will bo ready for
distribution about April 1. The capital now consists of $\$ 500.000$ Pref. distribution about April 1. The capital now consists of $\$ 500$
stocl and $\$ 1,500,000$ Common stock, par $\$ 10$.-र. 110, p. 472 .
(J. C.) Penney Co.-Sales-February.

Pittsburgh Rolls Corporation.-Earnings,-

Poulsen Wireless Corp.-To Dissolve.-
The stockholders will vote March 30 on dissolving the corporation.
The Oalf. RR. Commission has anthorized the Federal Telegrant Co the ssuie $\$ 2,391,775$ of ts common stock to the stochtholders of tho Poulson WIrcoess Corp. In accordanco with a plan by which the latter will be disin-
corporatod ani its stock exclaniged for Federal shares. Soo V. 110. D. 1094 .

Prairie Oil \& Gas Co.-Extra Dividend.-
An extra divicend of $\$ 5$ per share, in addition to the regular quarterly stock, both payyble April 30 to holders or reord March 31. The extra

Ray Consolidated Copper Co.-Production (in lbs.) -


## Reelcraft Pictures Corp.-Registrar of Stocks.-

 The Guaranty Trust Co . of N . Y has been appolnted registrar of the

## Remington Arms Union Metallic Cartridge Co.-

 Tho formal transfer or tho Bridgeport, Conn, property has heen mado inthree transfars, tho first machincry and equipment to the Fairfied Iilquidation Co. Ine., for a consideratlon of $31,000,000$; the second to the port Lquidating Co., Inc, real estate, for sor $1,700,000$, and the thrd to tho
Kast End Really Co 47 pleces of land for $\$ 3,000,000$ - "ron Age" of

Riordan Pulp \& Paper Co., Ltd.-To Increase Capital. fncressing the authorized nid outstanding Common stock from $\$ 4.500,000$ to $86,000,000$. The employmnt of working capital in the complotion of
the Kipaka fibre plant, $t s$ subsidiary, biss rendered necessary ralsing fresh working capital.
Colendar Ycars-


 (Dwight P.) Robinson \& Co., Inc.-Plan Operative.sce Westinghouso, Church, Kere \& Co. below--V. 110, p. 976.
Rochester (N. Y.) Gas \& Elec. Corp.-New Preaident.Robert M. Searlo hiss been elected Frestdent, succeediog James T.
Rockhill Coal \& Iron Co.-Pref. Stock Offering.Graham, Parsons \& Co., West \& Co. and Ervin \& Co., Phila., are offering, at 98 and div., yielding $8.16 \%, \$ 2,000$, 000 8\% Cumul. Sinking Fund Pref. stock, par \$100. The company will acquire through merger proceedings the properties now owned and operated by the Rockhill Iron \& Coal Co., and substantially all of the outstanding bondsand capital stock of the East Broad Top RR. \& Coal Co. (See advertising parges.)
Dividends $Q-M$, Redeemable, all or part, on any div, date on not less than 30 dnys. notice, at 105 and div, 2 sinding find hiss been provided
of $50 \%$ of the annual nett carnings after the payment of bond interest. sinking rind, preforred dividend and taxes. No dividends can be paid on Data from Letter of V -Pres. Robert C . Hill, of Madeira, Hill \& Co., Data from Letter of Philadetphia, March 111920.
Company, - Incorp. In Ponnsylvanla and will acoulre through merger
procediny tho propertiss now owned and operated by the Rockhil
Iron Coal Co. (V. 109, D. 1467 And substantially ali the outstanding botids and
capital stock of the East Broad Ton RR, Coal Co capital stock of the East Broad Top RR, \& Coal Co.
Compary will own in fee simple about 10.700 acres of land in Hunting-
 tho East Broad ToD coal neid estmates that there are recogized authority on bituminous coa properces, sstmates thathurcaro b, 50 acres of proven
 This property has been reocuccing coal for orer 40 years. niti has now in The propertes and improvements of the Rockhill Iron \& Coal Co. have been appralsed by Mr. d' Invillers at $\$ 2,850,000$, and the property and
 valuation emgineen
 Preferred stock 8\% Cumulative (par \$100) ..........2,000,000 20,000,000 Comman stock (no par value Improvements now owned by the Rockhli
Secured by propertics and tron stock of the East Broad Top RR, \& Coal Co, red, in annual sums of \$20.00. at 102 . In uyent of sute of the ralliosd property the entiro
procoeds of such sale shall bo appled to the relicement of bonds. proceeds of sich salo A bo app of 15 Prond and Col Cam
Combined Shatement of Earninve of the Rathroad and Coal Compantes as
Reported bu John Heins \& Co. of Phila., Public Accountants and Gross rocelpts.
Operating expen

 | Profle from sale of equipment $\ldots \ldots .$. | $\$ 669,110$ |
| :--- | :--- | Balance avallable for frterest \& sinking

resarves for deprectation, depletion
and amoritzation................. $\$ 686,478$ \$576,943 $\$ 145,802$
$x$ Includes a tentative estimate of the 1919 tncome and cress profita Maronementeu Madeiras. Hil \& Co. will direct and operato the property and contemplate the mmediate inanguration of an energetc poilcy in tho devolopment or theso propertlos, with a view to
As soongas possible toel $1,000.000$ tons per year.

Solar Refining Co,-Annual Report.

 a Arter deducting depreciation.-V. 109, p. 1898.
South Lake Mining Co.-Assessments.-
An cssersment of \$2 per ehare has been levied on tha capltal stock. pay-
able Mruch 22. Lat nasessment was 60 cc . per sharv, Dayable Apri 22
$1919 .-\mathrm{V} .107$, p. 1105 .
Standard Oil Co, of N. J.-Why Gasoline Costs MoreAn article in "The Lamp," which is published for this company's employees, says in substanee:




 Thi Whe American prodacers in ton years havo doubled their output, but the
 doubled. and every day cinds a now ase for pecrofoum dedvatives


 But even the great impetus whteh the bighor prices has given to those
extroordinary exections of the producers has not beon surficient to croate the new fields dovoloped in Tasns last year promised to do this, but thme

 of tis total production:
past ten yoirc over 213,000 now wells wero deilled in tho United stathe that Dertod, was less than halit tho number of wolls drilled pand nt the ond
 unmment reporta. $376.000,000$ barrels of crude , and the consumptor of the
 $1,122,000$ barrels in Aceatemberde in tira United States had fatlem from
 Thenondermint percmiage of the gasolume of ore commerce is manufactured.
 In 1909 Moxcco sent us thi 55.000 .000 harres of this heavy gravity of ened in that year by the intruston of salt water in what had been the mosi



Status of Company's 11 German Tankers.-Referring to 12 newspaper report to the effect that the Allied Governments would ask the Reparation Commission to take possession of the company's 11 German tankers an official says: हe el Although the nominal titlo to the tankers is in a German corporatwn,


 was discovored, the Standard oll Co. protested and in so doing was sup-
 only benerimally owned by an Amorican company, but actually oreated by


The Jan. 1920 issue of "The Lamp" eovers the 50th anniversary of the Standard Oil Co. of N. J. and inoludes along with the speeches at the anniversary dinner on Jan. 10 a brief history of the formation and groyth of the Standard Oil Co. and its part in developing the industry
The "Investment Bulletin" of Henry L. Doherty \& Co.

## roports:




Stover Manufacturing \& Engine Co.-Annual Report. Groos manufacturing profity.
Solling admin. © Enceral oxpe


## 

Sweetwater Water Corp., San Diego, Calil.-Bonds






(T. H.) Symington Co.-Dividend.-

Temtor Corn \& Fruit Products Co.-Listinn Application
 stock of no par vatre. In conoectlon with the offertiog of 113.000 Class A
shares (V. 00, p. 1468,1531 ) a circular shoves

Data from Letter of Milton G. Clymer, Dated Oct. 71919.
Company. - Incorp. under the Inyss of Illinols to acquire (1) control by
ownershitp of not less than $98 \%$ of tho Common stock of the Best-clymer

 Earnings - Masps. George W Goethals $x$ Oo., Inc., consulting onglnecers, mako the following estmatis, after fuil allowances for deprectation
 Prefred stock presenty outstanding.

Net Earnings after Depreciation and Taxes.
Amnuat aerace Estimato for the year cudime Dee. 31 1921...
Assets.-The financlat status, after acquisition or Granito City plant and by tht rinancing, wiil showe Asets Real Mrate plants E equipyment

 shares no par yalue) no other lisbilitios.
The Best-Clymer Xirs. Co.
and Fort Somith. Ark. The Oranite Gity ptant way bult to nt St . Louls ctaring of Jothes. A contruet of purchnso of Products Reining plant and busines has already been made with the Corn terms of the purchase agreeneent the plant winl ramin, mutil Oct. 11920 In possavion of the Corn Product Oo as temants, the Temtor Corn \& Pruit
 applicd to theacauisition of the Granite Ciky plant and to provide now work-
 are subardinate to the olass "A" shares as to assets ud to 350 Der sharo, and as to dividende up to 84 per stare per annum.
Dividends. The funds derived from tre ront Grante City plant to tho Corn Products Refining Co Oct. 11020 of the sured theome trom yhtec it is the intemtion to set aside suffecent to pay
dividend for the yent ending Oet 1920 of $\$ 4$ per share upon both clacses of ator
Texas Company.-Offering of Notes.-Wm. A. Read \& Co., Bankers Trust Co., New York, and Illinois Trust \& Savings Bank, Chicago, announce the sale at 99 and int., to net over $7^{3} \% \%$, by advertisement on another page, of $\$ 35$, 000,0003 -year $7 \%$ Sinking Fund Gold notes. The company is one of the largest corporations in the world engaged in the production, refining and distribution of petroleum and its products. Bankers state:
Datod March 1 1920. Due March 1 1023. Callablo as a wholo or by
Iot to amounta of not Tess that $85,000,000$, at 101 and imeces
 Security. -Theso notes truill be the droct oblliation oi company and
 which the company has ascreed to call for nayment on faty 1 f020. Funds for thes purpose will be deposited with the urastee of theso notes simmitanMarket Equity:-The
$\$ 85.000 .000$, in aidaiton fully paid capltal atock outstanding anounts to subscribed for by stockholders nnd employocs in January, 1020 , And wilch
 8130,000.000 stock will resprsont a nirkiat equity of about $\$ 2500000000$.
 Sinking Funt-Bogmning sop. 1020 tho company mall provlde a
sem-annual sinking fund of $\$ 2.500,000$, to bo fipplicd by the frusteo on exceed 100 and int. On day motice, to tho purchase of notes at not to $\frac{\text { purchasable, the anexpended balance of the } \$ 2,500,000 \text { then ivvallable }}{\mathrm{w} \text { II roverl }}$ will revert to the company. developmait of additional producin in convection whith the acquisition and


Gross earnings.

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ricome Account Catendar Year 1919.
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ODerating exp
Net earning
$\$ 102.086 .597$
$73.782,480$
Ree earnings for ing fund \& dopreciation:
829.204 .117
$6,768.228$

Reserve for replacement of marine equipment
Provislon for tax in add $\qquad$
provision for taxes to addition to tases pald.
Provision for bad \& doubtfal accounts.


Texas Pacific Coal \& Oil Co.-Extra Dividend.-

 Tide Water Oil Co,-Extra Dividend.-



Tonopal Bolmont Development Co.-Dins. Passed.-


more normal--V. 109. D. 2272.
Trumbull Pub. Serv. Co., Warren, O.-Notes Offored.-





* 3127,000 bave beon retired and canceled by stitidng fund. Earningas 12 Monils ended Nommber 30 .



Compara V. 108, p. 1516; V. 110, p. 87.
Union Oil Co. of California.-Directors.-
Union Oil Co. of California, -Directors,- Incrensing the




United Cigar Stores Co, of America,-Listing,-
 On Jan, 271920 thio drececras dechured is Atock dividend of $10 \%$ on the


United Profit-Sharing Corporation.-Earrings.-


 | Batance, surplus |
| :---: |
| Prorit and lock burplus............ $\$ \$ 2852,269$ |




United Shoe Machinery Corp.-New Director.
Gen. Mke. W. R. sampson has becn eiectern a director. - V. 109, p. 2272.
U. S. Food Products Co.-Reqular Dij. Rate Increased.The diroctors have declared a quarterly dilvidend of Th\% payable

 dat donannuas mooting hend March 17 a resolution was passed fixing the
 Issuod tho following statrmeat:
It has to tato begn a phyaical Imposibibify to complece the accounts
 poration, Deloitit, Plender, Grifritisis \& Co., have been unable to complete their andit of our books for tati year ith a conitantly expanding business


 tiscal year As thio wiil be a re-occurring annual cepermect tho dircctirs havo ronciuded to roconmond $t$ the stopedholders that the by blave be amonded so that th.
Wednesdas or May.
 Wo can only at thts time nombile stimate whlch we belove to be conscrya-






 beiliciawowld othervis have born obainco prent year' busing wil
 hedwhy in the protuctlon of nuscellaneous syrups and molasses, preseryed


U. S. Printing \& Lithograph Co.-Back Dividends.-

The curront quartarly dividend and three bede divldends of $15 / \%$ each


United States Steel Corp.-Unfilled Orders.-
878. "Current Events" on a proceding page of this tstue.-V. 110, p. 666

United States Trucking Corp.-Initial Dividend,-




Utah Copper Co.-Production (in Pounds).-
 Vanadium Corp. of America.-Initial Dividend, \&c.-





Victor Talking Machine Co. $\$ 25$ Common Dividend.-

Virginia Iron, Coal \& Coke Co.-Annual Output.-
Grows earnhing
Total recoin
5. , jidiai sw

Hatareg, surplus.... $\frac{5530,013}{\text { De0 }}$ \$175,776 81,024364 det $\$ 218.009$

Waldorf System, Inc.-Stock Dividend.-
An mxtris dividuod of $5 \%$ in Common stock has bien doclared on the





Welsbach Co., Philadelphia.-Eornings.-


Balance, surpius. .........- $\$ 108,524$
 pany s collateral trist the mortegigo have burder for the dnking fund, making total purchnse
 drector to stoceed dascola D. Bubay. The retiring directors were re
Westinghouse, Church, Kerr \& Co.-Plan Operative.The, and Dwight Xe. Robluson \& Co., Inc., hag been deciarod operative
 plotion of thi merger, nim organtat on of the new compang Generaa
Ouy E. Tripp wifl remaln Chaliman, Dendug completion of the mergur. See V. 110, p. ©
(William) Whitman Co., Inc.-Initial Pref. Dividend, -
 Mar
Wickwire Spencer Steel Corp.-Listed.-
The Boston Stock Exchumze has added to the llst trmporary certificated number authoriked ror the list 250,000 . These share are ldentical wht
 Compare V. 110, p. 474, 568, 977
Will \& Baumer Co.-Listed.-
The Roston stock Exchange has didmittsed to Higt 16,000 shares Preferred
stock, par 3100 , and 100,000 elhares Common stock, no par value.- V , 110 D. W, 1006 \& Co., Inc, Chicago.-Anvual Earnings, calendar YearsNet profit-
 $\qquad$
 W. 100, p. 2864 Corporation of America
 Wolverine Copper Mining Co,-Production (in Lbs.).-
 Wyoming Fuel Oil Co,-Listed in Piltshurgh:-
The Pitishurgh Stock Exchance. on Peb. 13 Isted the 8358,324 out

Yale \& Towne Mfg. Co.-Special Dividend of $5 \%$.-
 nald in May and Novomber 1919.-V. 110. D. $977,1096$.

## CURRENT NOTICES

- Farson, Son \& Co., members of tho Now York Stock Exchange 115 Hrosdway thite elty, have issned a compechendye circular, which may be had upon request, setting forth the posilion and extremely advantageow terme, lariely becanse of the low rates of exchange on walech Fronch Brittsh, Helrlan and Itallan Government bonds and German munlcipal bonds may be bought. Inveatons are reminded that durthe the Civil war Unifed States Goycrmment $6 \%$ bonds sold at about $40 \%$ of their par value. As to the German muntelpal bonds the bankers say they are informed tua interest is boling pald as alwaye has been done. Figuris aro presenter present prico of Fronch, Britthit Belgian and Itallian Government bonds.
TMine \& Co ampere that ne of Mach 15 th they have -Imbrio do Co- announce that as of Mrarch inh Humpbrey A. Gifford in the Boatman's Bank Building, St, Louls, Mo., with difect wire connec in the to its Chlcago and New York.offies.


## gixprots and Documents.

## SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR 1919.

Los Angeles, California, Rebruary 261920.

## To the Stockholders of

## Southern California Edison Company:

Herewith is submitted the twenty-fourth annual report of this Company, and its predecessor companies-this being my nineteenth annual report.

Full details as to your Company's property and its operations, including comparative balance sheet, will be found in the President's report and in the certificate of Price, Waterhouse \& Company, Chartered Accountants, submitted herewith.

EARNINGS.
Earnings for the year 1919 compared with 1918 were as follows:


Balance applicable to dividends and de-

Earnings available for interest amount to 2.23 times the year's bond and debenture interest payments and to 1.96 times the year's total interest payments.
Notwithstanding unusually high operating costs, due to two successive years of abnormally low rainfall neeessitating the consumption of a great quantity of oil, and to increased cost of supplies and labor, net earnings are particularly gratifying, representing an increase of $13 \%$.

## DIVIDENDS.

The regular dividends of $7 \%$ on First Preferred Stock and Common Stock, and $5 \%$ on Secoud Preferred Stock were paid in the aggregate amount of $\$ 1,950,833$ 39, leaving to be carried forward into the new year in surplus account $\$ 580,56038$.

## SECURITY SALES AND FINANOING.

As incidated in my last report, your Company issued in January, $1919, \$ 8,000,000$ General and Refunding Mortgage 25 year 6\% bonds, "Series of 1919," the proceeds of which, supplemented by partial proceeds of the $\$ 8,000,000$ $7 \%$ "New Debentures" also issued in January, 1919, were used in the refunding of $\$ 10,000,000$ of bonds, "Series of 1917," maturing July 1, 1919. The remaining proceeds of debentures provided for the payment of floating debt incurred on account of construction.

Ratio of bonded debt to investment cost of eapital assets, including investments in system corporations, remains substantially the same as that given in last year's report, viz. $62.3 \%$.

A convincing proof of the increasing interest in the Company's business, both on the part of the public within its territory, and its employees, is found in the fact that 30,173 shares of Common Capital Stock were sold to the public, and 15,826 shares to employees during the year, an aggregate par value of $\$ 4,599,900$.
The Company's stockholders now number 7,016 , of which 400 are owners of Preferred Stock, and 6,616 of Common, an increase of $91 \%$ during the year.

August showed the largest sales in any one month, 10,845 shares. Until July 1919, stock was offered to the public at $\$ 89$ per share, and to employees at $\$ 88$ per share, but in that month the price was increased to $\$ 91$ to the public and $\$ 90$ to the employees.

For the purpose of broadening the market for its junior securities, the Company made application to list its Common Stock on the New York Stock Exchange. This application was approved in October and it is expected that in the near future the stook will be regularly quoted in New York.
In spite of heavy construction requirements, and pending financing, the Company maintained a strong cash position, elosing the year with $\$ 1,026,098.29$ on hand.

Toward the close of the year, the Company arranged fo ${ }^{T}$ sale to a syndicate of Eastern bankers of $\$ 7,500,000$ General and Refunding Mortgage Bonds, "Series of 1919," bearing $6 \%$ interest, and not convertible into other securities, the sale to be consummated early in 1920.

## BALANCE SHEET

The most important change in our Balance Sheet will be found in Capital Assets which were increased during the year by $\$ 9,209,52358$. The principal item in this amount is Pound in Construction Work in Progress, representing expenditures made on Kern River No. 3 power development and those on account of the increase in Big Creek No. 2 plant. There is also included in this item $\$ 1,000,000$ covering the purchase price of the Shaver Lake project. Distributing facilities were increased at a cost of $\$ 2,096,66875$ to serve new consumers and provide for the increasing demands, Investments in System Corporations include the purchase price of $\$ 400,000$ capital stock of Shaver Lake Lumber Company and approximately $\$ 235,000$ in the acquisition of the remaining outstanding stock of the Mt. Whitney Power \& Electric Corporation. Your Company now owns the entire outstanding capital stock of the Mt. Whitney Power \& Electric Corporation, which in turn owns the capital stook of the Mt. Whitney Power \& Electric Company.

Changes in Capital Assets are offset by similar increases in the Company's capital liabilities. The outstanding and subscribed common capital stock shows an increase for the year of $\$ 4,320,000$, and the bonds a net increase of $\$ 5,196$,000. As stated above, Series of 1917 bonds in the amount of $\$ 10,000,000$, which fell due July 1, were paid and, to provide for such payment and other capital purposes, there were issued $\$ 8,000,000$ of the Company's General and Refunding Mortgage Twenty-five Year Bonds, Series of 1919, and $\$ 8,000,000$ of Serial $7 \%$ Debentures maturing 1921 to 1928, inclusive. Through the operation of Sinking and other funds, bonds were retired in the face amount of $\$ 804,000$. As part consideration for the purchase of the Shaver Lake project, the company guaranteed the payment of principal and interest of $\$ 1,150,000$ Shaver Lake Lumber Company bonds maturing serially 1921 to 1925. $\$ 1,000,000$ was transferred to Depreciation Reserve out of earnings. After meeting depreciation realized during the year, the Reserve shows a net increase of $\$ 429,11375$.

ACCOUNTANTS' OERTLEIOATE,
The certificate of Price, Waterhouse \& Company, Chartered Accountants, is submitted herewith.

## general.

The signing of the Armistice was the signal for immediate entrance upon large water power development. The ever increasing demand for power brought about by the establishment of new industries of large proportions in Southern California, together with the tremendous growth along agricultural lines in the San Joaquin Valley and other portions of our system, have necessitated vigorous prosecution o well matured plans for the development of new plants o great eapacity. The President's report covers in detail the work now being done at Kern River No. 3, Big Creek No. 2, and Shaver Lake. The latter property was acquired from the Fresno Flume and Lumber Company in May, and furnishes a most valuable additional supply of water.
As stated in my letter to Stockholders in June, the situation in the City of Los Angeles is in satisfactory shape. Details will be found in the President's report.
In the early part of the year the Company sold its Santa Barbara and Ventura gas properties to the Southern Counties Gas Company, and the proceeds were used in the purchase of Santa Barbara Gas and Electric Company bonds, and to pay for additions to the property.
All in all, your Company's affairs are in most excellent condition, from every angle.

There have been no changes in the personnel of the Board of Directors or of the officers during the year, except that Mr. Harry J. Bauer, our former General Counsel, who
succeeded the late Mr. H. H. Trowbridge in that office, has tendered his resignation and taken up private practice. Mr. Bauer's leaving was a source of keen regret to the Directors and Officials of the Company, but we were most fortunate in securing the services of Mr. Roy V. Reppy, formerly with O'Melveny, Millikin \& Tuller of this city, who now occupies the office of General Counsel.

Under the leadership of our First Vice-President, Mr. R. H. Ballard, who is also President of the National Electric Dight Association, the 1920 Convention to be held next May has been secured for this portion of the State, and will hold its sessions in Pasadena. The National Electric Vight Association represents $\$ 3,000,000,000$ of invested capital, 300,000 employees located throughout the United States, and it is expected that about 3,000 delegates will attend the Convention.

During the year the Company has taken a forward step in adopting a most liberal and progressive Pension for its employees. It has met the increased cost of living with commensurate advance in wages, and these conditions, coupled with the fact that since the inception of our stock oampaigu in July 1917, 1,700 of our employees have become stockholders and the number is increasing at the rate of about 60 a week, emphasizes the spirit of co-operation existing with the Company's employees.

As evidence of the fine spirit pervading our organization, final tabulations showing response of all employees of the company to war calls, such as Liberty Bonds, Red Cross, de., totaled $\$ 885,699$, an average of $\$ 354$ per employee.

The Board desires, through me, to endorse the comments of the President on the co-operation, loyalty, and efficiency of the entire Company's personnel.
By order of the Board of Directors,
JOHN B. MILLER,
Chairman.

## REPORT OF THE PRESIDENT.

February 161920.
Mr. John B. Miller, Chairman,
Southern California Edison Company:
Dear Sir:
I submit herewith annual report on the management of the properties and business of the company during the year 1919.
generating plants.
The generating plants on the system are interconnected and operated in parallel, the installed capacity being the same as set forth in my annual report for the year 1918, and together with subsidiary companies, consists of the following:

> WATER POWER PLANTS.


## STEAM PLANTS (IFUEL OIL OPERATION).



Total.
143,310 borsepower The generating plants, both steam and hydro-electric, have been maintained in a high state of efficiency, and are all in excellent operating condition.

The kilowatt hour output from these plants and other sources was as follows:

Total Edison System.
Distributed to Los Anyces consum-
exs from water power plants of the
eis from water power plants of the

cluding power from Edison ayk-
$-\frac{03,688.688}{-1} \quad \frac{65.118 .765}{509.533 .786}{ }^{\prime \prime}$

The peak of the total system for the year was 200,020 kilowatts, and the annual load factor $58.3 \%$ based on the highest 15 -minute peak.

ADDITIONAL HYDRO-FLEETRIC DEVELOPMENTS.
All classes of business, particularly industrial, oil development and agricultural, were given a tremendous impetus upon the signing of the armistice. This plased before us unusual demands for electric power, which aro increasing. These will be met by development of additional power. We are fortunate in having 900,000 hydro-electric horsepower capable of development on a commercial basis in the watersheds in which the company's principal power plants are located.
On the Kern River where we have two hydro-electric plants in operation, an additional plant will be put in service this year. This plant, known as Kern River No. 3, will have a capacity of 40,000 horsepower. The power will be transmitted forty-five miles at 60,000 volts from the point of development to Richgrove in the San Joaquin Valley, connecting with the Big Creek lines, so the power may be distributed north or south.
Our main sources of undeveloped power are on Big Creek, and in the upper San Joaquin watersheds, where there is a possible development of upwards of 800,000 horsepower. Two plants, Big Creek Nos. 1 and 2, 85,400 horsepowec, are now being operated, with Huntington Lake, 90,000 nore feet capacity, as a reservoir. A third unit of 22,000 horsepower at Big Creek plant No. 2 will be in operation in 1920. A third unit of the same size will be installed in Big Creek Plant No. 1, the energy from which will be available in 1921.
Work is in progress on the development of a third plant on Big Creek, from which 50,000 horsepower is expected to be available during 1922. Additions to this plant will be made from time to time as the runoff from watersheds is made available through the construction of tunnels and reservoirs to an ultimate capacity of 235,000 horsepower.

The drainage areas tributary to the Big Creek plants, developed and undeveloped, are as follows:
Tributary to B!g Creok No.


Plans for the best utilization of this water supply have been carefully studied for a number of years, and ultimately several additional plants will be constructed below the present installations, making further use of the same waters falling through the several plants, an aggregate total of 6,000 feet. The construction program of this company provides for the commencement of the following projects during 1920:

Construction of Florence Lake tunnel, a distance of 10 miles through the mountains, requiring several years to complete.

Diversion of Pitman Creek through two miles of tunnels to Huntington Lake. This tunnel project will be completed in 1921.

Shaver Lake Reservoir: By purchase from the Fresno Flume \& Lumber Company, this company has acquired approximately 30,000 acres, including Shaver Lake. The construction of a dam will enlarge the reservoir capacity to 50,000 acre feet, which will ultimately be increased to 146,000 acre feet upon the completion of the Florence Lake tunnel. This latter project is a necessary adjunct to secure full and efficient operation of our water powers.

## OUTY OF LOS ANGELES.

During the year through the operating agreement with the City of Los Angeles, Southern California Edison Company distributed for the city $80,884,810$ kilowatt hours of electrio energy generated at the city's hydro-electric plants, for which the city's proportion of Los Angeles business amounted to \$617,88972.
A formal contract has been executed for the sale of the company's distributing system located within the City of Los Angeles to the City in consideration of $\$ 11,000,000$ cash, plus the cost of extensions since July 1 1919, and a further agreement that the city shall buy from the company at wholesale all of its power requirements in excess of that generated at its own plants for a period of thirty years, subject to cancellation after ten years by a vote of the qualified electors of the city. The company will continue to furnish the power requirements of city and interurban railways. Bonds to provide for this purchase have been voted by the people, but the validity of the election has been attacked in the courts and several suits are now pending.
In the interim a new operating agreement has been executed as a result of a series of conferences presided over by the President of the Railroad Commission of the State of California. Operations in Los Angeles are at present being conduoted in accordance with the terms of this new operating agreement.

## TERRITORY SERVED.

Although the Company's income shows a"marked increase for the year 1919 over the preceding year, this has not been brought about by extending generally into new fields, the territory supplied being practically the same as in 1918. However, it is worthy of note that the population in the territory supplied now shows an increase from 1,250,000 to $1,500,000$. During the year 1919 the Company was in a position to care for all reasonable demands for electric service, and extensions to distributing systems were promptly made. The majority of extensions made were into the agricultural districts, where new lands were brought under cultivation.

## BUSINESS DEVELOPMENT.

An analysis of the income in the various geographical districts of the company indicates that with the ending of the war there has been a freer use of eleetric service for all purposes, and due to the shortage of industrial and domestic labor, there is a tendency to make electricity a greater servant than ever before. During the year 1919 there has been no apparent gain in the number of consumers supplied with service. This is accounted for by the fact that early in 1919 the company sold its remaining gas properties in Santa Barbara and Venturi Counties, and by this sale transferred 8,684 consumers. However, in 1919 the Company added approximately 9,000 electric consumers, so that the number of consumers lost by the sale of the gas properties was fully made up by the taking on of additional electric consumers. In 1919 the total new business contracted for was as follows:


It was not deemed necessary to make anyľchanges in the company's established rate schedule during the year 1919. Complete schedules covering all classes of service were filed with and approved by the Railroad Commission of the State of California during the latter part of 1918, and under these schedules the company has since continued to operate. BUSINESS PROSPECTS.
Prospects for new business in the electrical industry in Southern California were never as great as at the present time. Since January 11919 the company has added to its
lines 203 new industrial lines 203 new industrial plants ranging in capacity from a minimum of 10 horsepower to a maximum of 3,500 horsepower, and averaging $671 / 2$ horsepower each. During the same period additions to capacity have been made to many industrial plants already supplied with the company's serviee. The demand for service for agricultural purposes is already heavy for the current year and the amount of energy required for the development and operation of oil properties promises to be much greater than heretofore. The year 1920 will see a large amount of construetion for residences and apartment houses in order to keep up with the immediate and future necessities. It naturally follows that a heayy increase in building construction means a corresponding increase in such industrial lines as supply construction materials. It will not be necessary to do much soliciting for now business during the year 1920, as the company will be kept busy keeping up with requests for service which are flowing into all its offices.

## co-oferation in the industry.

There has developed a very decided movement along co-operative lines in Southern California, the object being to cement friendly relations between the various branches of the electrical industry. The work has been educational in its character, and has been carried on among the power company employees, manufacturers, jobbers, electrical contractors and dealers. The result has been that each branch of the industry is receiving stimulation and encouragement to perform its particular function, the aim being that all engaged in the electrical business will be benefited by the spread of the spirit of co-operation, and that the public will
be better served and better pleased. The Southern California Edison Company has taken an active part in this movement and has reason to feel that the results obtained so far have been highly satisfactory. Undoubtedly this company will continue to be a beneficiary of the co-operative movement as the work spreads and its usefulness increases.

CONNEOTED LOAD,
The following is a comparative statement of the connected load of Southern California Edison Company and subsidiary companies, by installations on consumers' premises at the close of the year 1919 as compared with 1918:


1918,
201,129
6
6
$\overline{209.168}$
3.215,132
364.954

181867


OAPITAL EXPENDITURES.
Capital expenditures of the company during the year amounted to $\$ 9,209,523.58$, the principal items of which were:
Work on Kern River No. 3 water power profoct,
Kern River No. 3 transmisslon line and recelving

Additional capacif at Eaglo Rocle suastation,
purchase or propertles, iresig Frome No. 2 power house and
Shliaver Lale reservoir and water sources)....................
Extensions of distribuuting syatems.
Miscollaneous Items.
Totat
*Net after credit for gas propertles sold.)

## GENERAL.

California, and particularly our section of the State, is experiencing a growth and development exceeding anything in the past. With the great influx of population and the many natural resources and opportunities at hand, the coming year gives promise of substantial increases in all lines of business acitivity. The one great essential is a cheap and abundant supply of power. Owing to the seant fuel deposits of the State, the development of its water power is recognized as a public and economic necessity. This company's program of water power development is designed to meet these inevitable demands.
Our relations with the public have been most satisfactory, The company is in splendid repute throughout the territory it serves and its rates are regarded as fair and equitable. At a fime when labor unrest is more or less prevalent, we are pleased to say that our organization has evidenced a loyalty and solidarity that serve to exemplify the splendid relations that have existed between officers and employees in the past.
The company's plants and properties have been efficiently conducted and maintained. Such matters as insurance and depreciation are carefully and adequately provided for. All indications point to one of the biggest and most successful years in the company's history.
W. A. BRACKENRIDGE,

President.

> PRIOE WATERHOUSE \& CO, Certifled Publlic Acountants (III) Titil IDsuanco Bulaing Los Angeles, Cal.

SOUTHERN CALIFORNIA EDISON COMPANY
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 311919.

Add:
Inte
Interest Income
Revenue under Los Angeles city contract to
3952,181 51
Revenue under foos Angeles dity contract to
offiset depreciation of distributing system
2nana
Dividends roceived, etc. (net)...................
299.01996
131,4455

Deduct:
$\frac{1,382,647}{} 02$
Interest on bonds and debentures. $\begin{array}{r}\$ 2,727,13110 \\ 210,07178 \\ \hline\end{array}$

Less:
Proportion charged to construction accounta
\$2,937,202 88
$\qquad$
$\frac{223,86175}{32.713,34113}$
Proportion of discount on bonds and debentures
sold, and premituns on bonds redeen
 $\frac{3.160,38922}{\$ 2.983 .18270}$
Deduct:

carried to surplus..............................................-81,083,182 70
We have examined the books and accounts of the Southern California Edison Company for the year ending December 31 Miscellaneous charges aggregating $\$ 20,221$ been prepared. been charged direct to surplus ing necording $\$ 20,22162$ (net) have been charged direct to surplus in accordance with the classifieation of accounts prescribed by the Railroad Commission
of the State of Califormia. The only portion of the earnigg of the State of Califorma. The only portion of the earnings or expenses of owned or controlled companies which has been
included is dividends or interest panies.

Subject to the foregoing and the sufficiency of the provision for depreciation, we certify that, in our opinion, the above statement fairly and correctly sets forth the results of the
operations for the year.
February 161920.

COMPARATIVE BALANCE SHEET AS OF DECEMBER 31ST.

|  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| , |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ng and O | 215.336 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r}3.431 .51 \\ 1.1058 .82 \\ \hline\end{array}$ |  |  |  |  |  |
| Total Investmonts in Syp: |  |  |  |  |  |  |  |
|  |  |  | ,483 62 |  |  |  |  |
| Sewurtles of other Corn |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Camreut Asact- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| M. M. Libecty Total Current Assots. |  |  | 353 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 1.784,9 | 1.24,0 |  |  |  |  |
|  |  | 2,60 | 903.978 6 |  |  |  |  |
|  |  |  | .958.24 |  |  |  |  |

[^2]
## MIDVALE STEEL AND ORDNANCE COMPANY

## FOURTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 311919.

7 West 10th Street,
Wilmington, Delaware.
To the Stockholders:
The year 1919, while fairly satisfactory as to final results, presented many difficult and perplexing problems. Very early in the year a general hesitation in business became apparent, due to readjustment from war conditions. This resulted in a material decrease in orders, so that wo wore only able to operate at about sixty (60) per cent of our normal capacity for the first eight months. Labor for the
in the fall further reduced our operations, so that for ontire year our total production was only about fifty ( $50 \%$ ) per cent of our normal capacity.

During the year we added to our ore reserves by purchasing a substantial interest in the Mesabi Iron Company, a corporation which has been formed for the purpose of mining and beneficiating the extensive deposits containing magnetic iron owned by it on the eastern end of the Mesabi Range in Minnesota.

The importance of proper home surroundings for employees has been recognized by this Company since its organization, and efforts have been made to improve living conditions in thie various communities in which the works are located, by acquiring property and erecting buildings which, while furnishing modern conveniences, were within the means of the workmen. We believe that the of the Company are identical with those of the chat the ideal American community is one in which all, or at least a majority, of the citizens own their own homes.
The subject of homes for employees was considered at the meeting of the elected represontatives of employees and officials of the company, held in Philadelphia, May 10th 1919. The hope was then expressed by the employees' ropresentatives, that the Company would extend its activities in the matter.
War conditions have accentuated the necessity for additional homes, and in order to meet the needs of our workmen in this respect, and to establish a systom which will be uniform for all of the different communities affected, the Board of Directors, at the meeting held June 4th, 1919, adopted a resolution which, among other things, provided a fund of $\$ 2,500,000$ to institute an extensive and reasomable Home Building Plan. This plan, in substance, provides for loaning to our workmen, under proper safeguards, an amount not in excess' of ninety! $(90 \%)$ per cent of the value
of the home to be purchased or built. These loans are liquidated by regular monthly payments to be made over a term not in excess of twelve (12) years. Of the above amount $\$ 1,026,03252$ havo been expended in loans to three hundred and firty-six (356) employees,

The Board of Directors, at a meeting held May 7 th 1919, authorized the establishment of a Pension Plan for employees. This provides for a uniform pension of $\$ 3000$ per month, regardless of position, wages or salary prior to retirement. Retirement on pension will be compulsory upon reaching the age of seventy (70) years, provided the employee has previously completed twenty-five (25) years of service. Employees may be retired either at their own request, or by the Company, after reaching the age of sixty-five (65) years, and having completed twenty-five (25) years of service.
Any employee who becomes permanently and totally incapacitated as a result of disease or injuries, for which compensation is not being paid or provided under Workmen's Compensation laws, and who has then been fifteen (15) years or longer continuously in the service will be eligible for a pension.

The status of our Pension Plan as of December 31st, 1919, is shown on page 18 [pamphlet report].

Desiring to have as many of our employees as possibleinterested in the actual ownership of the Company, they were offered the opportunity in January, 1917, to purchase stock in the Company, to be paid for by monthly installments. This offer was renewed each succeeding January. During the three years, 1917, 1918 and 1919, three thousand two hundred and fifty-four $(3,254)$ certificates for fourteen thousand and twenty-eight $(14,028)$ shares have been paid for and delivered to employees.

Our Plan for Representation of Employees, which was inaugurated October 1st, 1918, received a severe test during the year 1919.

Under the auspices of a number of labor organizations, a general strike in the steel industry was called on September 22 nd, 1919 , with varying results as far as our different plants were concerned.

At out Nicetown plant, there was no response whatever on the part of our men to this attempt to disrupt the pleasant relations existing between the Company and its employees. At Coatesville, our operations were seriously curtailed for only about one week. At Johnstown, a sufficient number of men failed to report for work on September 22nd, to seriously curtail our operations.

We were then confronted with the altermative of protecting, housing and feeding men within the plant, and thus combating the terrorism which had prevented many of our employees from coming to work, although otherwise disposed to do so; or allowing the plant to remain closed until the sober second thought of the men and the community had time to assert itself. We adopted the latter plan, both because we felt it was the least costly, and because we believed it would he for the ultimate benefit of the men, the Company and the community. About fifteen hundred men were retained in the service to maintain the plant in a condition to permit resumption of operations without diffionlty,
During a shut-down of about seven weeks, a large majority of the employees expressed themselves as being anxious to resume work under the conditions existing at the time of the shut-down, and we were, therefore, able to resume operations on November 17th, 1919)
While we, of course, were disappointed at the failure of our efforts to establish such relations as would prevent any such interruption to our operations, we are not discouraged by this experience. The January elections, as provided in the Plan of Representation, were held as usual, and the plan is now functioning in a satisfactory manner.
Since the first of January, 1920, our mills have been operating at the rate of about $75 \%$ of eapacity, and we have grave doubts whether the operations can be materially increased, due to labor conditions and the absolute necessity of making repairs and renewals, especially at Jolinstown, to insure economical operations.
Operating costs are abnormally high because of the above conditions and impaired transportation; the latter being largely due to the unusually severe winter. Prices generally for our commodities are satisfactory. We are hopeful that 1920 will be an improvement over 1919.
Respectfully submitted by order of the Board of Directors. A. C. DINKEY, President.

WILLIAM E. COREY, Chairman.
AVERAGE NUMBER OF EMPLOYEES AND EXPENDITURES FOR LABOR.
(Eddystone Rifle Plant and Ramapo Ore Co., Ine., not
 Totar Pay Roll
Averago Number of Em- $\$ 31,521,531$
N ployees.......... Average Wares per Ēm-
ployee per Year ploye per Year-
Grose Tons Steel pro*Wages paid per Ton ò

Stoel Iroduct Shipped | 31,048 | 38,375 | 34,434 | 22,955 |
| ---: | ---: | ---: | ---: |
| $\$ 1,015$ | $\$ 1,307$ | $\$ 1,722$ | $\$ 1,734$ |
| 558.108 | $1,614,373$ | $1,448,374$ | 826,925 | $\begin{array}{rrrr}1.558 .108 & 1.614 .373 & 1,448,374 & 826,925 \\ \$ 18.95 & \$ 27.95 & \$ 39.44 & \$ 16.67\end{array}$ *Total Pay Roll, less porton expended on Construction and Improve-

ments, divided by Tons of Steel Product shipped. STATUS OF CAPITAL STOCK AND BOND ISSUE DECEMBER 31ST 1919.
$\frac{\text { Issuod }}{\text { Unissued }}$ CAPITAL STOOK.

Total Authorized. $\qquad$ $\begin{array}{r}\$ 100,000,00000 \\ +50,000.00000 \\ \hline\end{array}$
$\stackrel{\circ}{\circ}$ Or this amount $\$ 24,129,25000$ is reserved for Bond Conversion Privilege. BOND ISSUE.
Twenty-year Five Per Cent Convertible Sinking Fund Gold Bonds: Principal due March 1st 1936 . Interest payable March 1st and Sept. 1 st
Subject to redemption as provided in Trust Indenture. Authorized.

 INVENTORY DECEMBER 31ST 1919.
Iron Ores.--
Pig Iron,
Spiegel.

dingsten, Aluminum, Nickel, Chrome, Titanium, Vana-
dium, Limestone. Fluxes and Rearactories.
 Value $4,393,83909$
411,95169

Blooms, Bilots, Slabs, Blocks, Rough Bar, Mili Bar, Skelp,
and Flue Iron. Finished Products
Minished Products
Mining Supplica and stores for Ore, Coal and stone Proper-
ties in Process.....
Morkiterial in Transit
Total.
120
$4,038,76315$
633,60470
$2,755,15583$
$6,364,43052$


CERTIFICATE OF INDEPENDENT AUDITORS
To-the Board of Directors, New York, February 27, 1920.
Midvale Steel and Ordnance Company, New York, N. Y.
We have examined the books and records of Midvale Steel and Ordnance Company and Subsidiary Companies and have prepared therefrom the attached Consolidated Balance Sheet and Income Account
Property Account additions for the year have been properly made and the provision for Depreciation is in our opinon adequate.
Deferred Charges are all items applicable to future operaons.

Cash, Notes and Loans Receivable and Securities have been verified by inspection or by certificate of the Depositaries. Accounts Receivable are regarded as good and collectable, possible losses being amply covered by the general
Reserve.

In our opinion the Reserves established for Federal Taxes are sufficient.
We certify that in our opinion the attached Consolidated Balance Sheet and Income Account correctly disclose the financial condition of Midvale Steel and Ordnance Company and Subsidinry Companies at December 31, 1919, and the result of their operations for the year ended that date.
arthur young \& company,
Cerlified Public Accountants.
MIDVALE STEEL AND ORDNANCE COMPANY AND CONSOLIDATED SIDIARY COMPANIES.

Net carninss from operations (after deducting all Rxpenses
incident to Operations including those for Ordlinary Fe pairs and Maintennuce amoouting to ordinary Re
Other Income: and for Federal Taxes) ...........................
Income on Securities, Commerclal Interest and Discount,
etc. ........
$16,787,25485$
2,277,630 37
$\$ 19.064,88522$
Deduct:
Provision
Provision for depreclation, obsolescence and
mine exhaision
ming exhaustion..................
Bond interest:
Midyate Steel and Ordnance

Guaranteed dividend on Cambria Iron Com-
pany stock
2.802.780 18

Net Income for the year 1919 after providing
$338.72000 \quad 8,476,27973$
for protits applicable to MInority Interests
Surplus-Unap Inopria
 $\qquad$ $\$ 10,588,60549$ $\$ 53.720,09702$
Dividends declared and paid during the year $9.000 .0000044,720,09792$ Surplus-Unappropriated, Balanca December 31, 1919 ,
carried to Balance Sheet.....................
MHDVALE STEEL AND ORDNANCE COMPANY AND
SUBSIDIARY COMPANIES.
CONSOLIDATED BALANCE SHEET AT DECEMBER 31 ST 1919. ASSETS.
Property and Plant (including property leased under 090 -
Property and Plant (incluang properpanased under 090 -
year Yease from Cambria Iron Company improve-
ments thereto-


Cash in Banks and on Hand.
Oustomers Accounts
Sundry Debt Accounts
Sundry Debtors............................
Advance Payments
Notes and Loans Receivable....
Governmment Securitis.
Government Securties:
United States Certificat
United StatesCertificates
of Indebtedness Liberty $\$ 34,165,00000$
United States Libert
Loan Bonds.
Anglo-French $5-$ Year Ex-
ternal Loan Bonds,
dated October 15th
1915.

Supplies of Products, Materials and $48,071,10483$
Deferred Charges: Assets.................................................... 107,960,607 87 Deferred Chariges:
Adyances for Strippling Ore Mines, Prepaid Insurance, ete

Specific Funds..... 828,80872 $\$$| $\$ 280,108,62315$ |
| :---: |

Capital Stock:
Authorlzed.
CAPITAL AND LTABHLITIES.

Hed for Conversion of
Bonds
Bonds
For General Corporate
Purposes $824,129,25000$
$25,870.75000 \quad 50,000,00000$
Capital Stock of Subsidjary Companies Not Held by Mid-
vale Steel \& Ordnance Compen .....
Guaranteed Stock: $\qquad$ $2,133,45000$ Bondidvale Steel \& Ordnance Company 5\% Convertible Sinking Fund Gold Bonds due March 19 Convertible
Authorized. Authorized................................ $\$ 50,000,00000$
In Treasury.
$\begin{array}{r}\$ 1,650,00000 \\ 1,71,60000 \\ 3,381,000000 \\ \hline\end{array}$

$54,868,50000$
Subsidfiary Companies $8,468,00000$

Total Cap:
Turent
Llabilities:
1 Llabilitica $\qquad$ Vouchers audited and unpaid payrolls _
Deposits recived on Contracts Deposits recelved on Contracts
Accruals and Miscellancous, including
Estimated Federal Taxes
$33,358,58674$
$2,733,92394$
$14,435,647 \quad 19$

[^3]
## THE CONSOLIDATION COAL COMPANY

FIFTY-SIXTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 311919.

To the Shareholders:
The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31 1919:
Earnings from all sources.................
Earnings from nill sources. . .................. $\$ 23,507.85664$
Operating Expenses, Taxes, In-
surance, and Royaties, ex-
clusive of Ineomeand Excess
Proris Tax
Depreclation ..................................
Depreciation
Depletion.

18,922,010 68

Net Earnings for the year, before deducting ticome and



| Not Surplus for the year applicable for Dividends $\ldots . . . . .83,207,42243$ |
| :--- |
| Less Cash Dividends declared for the year 1019............. $2,411,85450$ |

Net Surplus for the year carried to Proftit and Loss- $\$ 795.567 .93$
Profit and Loss Account and Special Surplus Dec, 31 1918. 52.193 .51708
Total
Revaluation of Coal Lands March 1 1913, Less Adjustment
of Accounts for prevlous yoars.......................................3.934,043 42
Profit and Loss Account and 8pecial Surplus Dee. 31 1919. $\overline{856,923,728 ~} 43$
BONDED DEBT AND SINKING FUNDS.
The aggregate outstanding Bonded Debt of the Company is $\$ 25,739,500$, exclusive of $\$ 6,636,000$ Five Per Cent First and Refunding Mortgage Bonds held in Treasury, and \$1,000,000 of bonds of the Cumberland \& Pennsylvania Railroad Company, issued under its mortgage of April 11891. The securities in the Sinking Fund of this mortgage, with the annual acoretions, will provide ample funds for retirement of the bonds at their maturity. Included in the above outstanding Bonded Debt are $\$ 5,873,500$ of the $\$ 6,500,000$ Ten-Year Six Per Cent Convertible Secured Gold Bonds, $\$ 626,500$ of the said Bonds having been converted into Stock prior to December 311919.

Of the authorized issue of $\$ 40,000,000$ First and Refunding Mortgage Bonds dated December 11910 there have been issued:
\$ssued,
$\$ 10,720,000$ which are included in the abovo amount of outstanding bonds.
$1,020,000$ since purchased and hed by the sinkng Fund
6,500,000 pledised under the Ten-Year slx Per Cent Convertible Mortgage
There have been reserved and held for future requirements: $\$ 9,146,000$ to provide for the rotirement of an equal amoumt of other $5,978,000$ to provide for future demplopy.
The combined Sinking Fund Account for the year under the various mortgages, other than the Railroad mortgage, is: Balance in and due Funds December 311918. $\qquad$ Accrued sinkis Nunds for the year
Intersth accretons and other recelpts for thio year....................... 230,006
32,085
37
Lestal 8279.000 par value of bonds purchasod during the ycar at ${ }^{\text {8 }}$ $\$ 436.54430$

Balance in and due Funds December 311919 $\qquad$ 258,01942

The obove two hundred and seventy-nine bonds, plus three thousand five hundred and eighty-eight bonds purhased in prior years, make a total of three million eight hundred and sixty-seven thousand dollars par value of bonds hundred and sixty-seven thousand dollars par value of 1919 .
The following are the details of the Sinking Fund Accoun or each issue of bonds:
FRST MORTGAGE 41/2 PER OENT BONDS, DUE JANUARX 11922
Under the operation of and in accordance with the provisions of the Deed of Trust of December 15 1896, there have been applied to the Fund during the year the following amounts:
Balaice in hands or Trustee December 311918 , $\$ 82,61604$ ne cent per ton on 764,688 gross tonis, output 1 One cent per on on 54,362 krom tons, mined by Les fices on Toyalty Lensop, 1919.
One corst per ton on 980,050 groer tons, unniniadi io - 54362
make mifimum requifed by mortikakic............ 9,80950
Interest accretions to the Fund for the year.

| 18,00000 |
| :--- |
| 30.57750 |

8101,19354


## $\$ 101.19354$

The above forty-five bonds, plus six hundrod and fiftyseven bonds purchased in prior years, make a total of seven hundred and two thousand dollars par value of bonds held by the Trustee of the Sinking Fund December 311919.

## REFUNDING MORTGAGE $41 / 2$ PER CENT BONDS. <br> DUE MAY I 1934.

Under the operation of and in accordance with the provisions of the Deed of Trust of May 1 1904, there have been applied to the Fund during the year the following amounts:
Batance in hands of Trustee December 31 1918................... 32418
Balince dne Fund December 31 1918
30.98544 Batance due Fund December 311918 ,
Three cents per ton on 764.688 gross tons, output $1919.822,34064$ Thiree cents per ton on 214,485 gross tons, mined by
Lessees on Royalty Leases, 1919................... 6,434 55
9,375 19
360,38481
Thirty-three bonds purchased for the Fund, cost......230. 65373
In Fund. Uninvested, December 31 1919........... 35589 In Fund, Uninvested. December 31 1919. 1919 (paid
February 27 19:0). $\qquad$
$\$ 60,38481$
The above thirty-three bonds, plus eight hundred and twenty-five bonds purchased in prior years, make a total of eight hundred and fifty-eight thousand dollars par value of bonds held by the Trustee of the Sinking Fund December31 1919.

FIRST AND REFUNDING MORTGAGE 5 PER GENT BONDS,
DUE DECEMBER 11950.
Under the operation of and in accordance with the provisions of the Deed of Trust of December 1 1910, there have been applied to the Fund during the year the following amounts:
Balance in hands of Trusteo December 311918.
877257
744424
 $\qquad$
192,866 07

19,140 06
$\begin{array}{r}\$ 212,00613 \\ 80,26775 \\ \hline\end{array}$
Less Sinking Fund requirements of prior mortgage
Intorest ilccretions to the Fund for the year

Onc hundred and fifty-flve bonds purchased and

Balance due the Fund December 311919 (pald Janu-
70.81135

3208,29306
The above one hundred and fifty-five bonds, plus eight hundred and sixty-five bonds purchased in prior years, make a total of one million and twenty thousand dollars par value of bonds canceled and held by the Trustee of the Sinking Fund December 311919.
C. \& P. RR. CO. FIRST MORTGAGE 5 PER CENT BONDS, DUE

The occretions of the Sinking Fund for the year 1919 were $\$ 82,77988$. There are now in this Fund securities aggregating $\$ 1,189,00000$ par value, representing an investment of $\$ 1,152,88549$. For details of this account see abstract "B" below.
FAIRMONT COAL CO. FIRST MORTGAGE 5 PER GENF BONDS,
Under the operation of and in accordance with the provisions of the Deed of Trust of June 27 1901, there have been applied to the Fund during the year the following amounts:
Balance in hands of Trustee December 311918
850235
14.68348
Balance in hands of Trustee December $311018 . .$.
Batarice duo Fund December 311018 . 1918 .


$\$ 45.93146$
1,001 10

Morty-six bonds purchased and canceled, cont ..... $\$ 43,35084$
In Fund, Uninvested, December 3119919. in Fund, Uninvested, December 3i 1919-3i 1919
Duo Fund for quarter onding Decomber
(paid January 30 1920)
7.975 17
14.75238 $\qquad$
The above forty-six bonds, plus twelve hundred and twenty-seven bonds purehased in prior years, make a total of one million two hundred and seventy-three thousand dollars par value of bonds canceled and in the Sinking Fund dollars par value of bonds canceled and in the sinking Fund
December 31 1919. Of the amount in and due the fund, December
$\$ 15,234$ is applicable to the purchase of additional coalbearing lands.

## REMARKS.

The tonnage output for the year was approximately ten per cent less thau for the preceding year. This loss of production is, of course, dismppointing, but must be considered in connection with the fact that the total loss in bituminous coal production in the country for the year was approximately twenty-two per cent when compared with the premating year.

The industry as a whole has suffered from the failure of the railroad companies to furnish necessury transportation.

We believe that with the return of the railroads to their owners transportation conditions will be materially improved and that our production will show a corresponding increase during the coming year. Our facilities have been so maintained under difficult war-time conditions that our capacity is now equal to any previous year.
Our earnings have suffered from Governmental pricefixing, which has been continued under the provisions of the Lever Act. The effect of maintaining a fixed Government price upon bituminous coal has necessarily operated to prevent the better quality of coal produced by your Company prevent the fing the higher levels of price in proportion to its from finding the higher levels of price in proportion to its
value, to which it would naturally have moved during a portion of the year, with a consequent increase in our net earnings.

The various Sinking Fund Accounts, with their condition as at the close of the year, will be found above. Balance Sheet and other statements of the Company will be found below.

By order of the Board.
C. W. WATSON,

President.

## TONNAGE.

COAL MINED BY THE CONSOLIDATION COAL COMPANY. Maryland DivisionMiryland Divlsion-
on Cumberland \& Pennsyl${ }_{1919}$ Net Tons 1018. vest Vlar RR $\begin{array}{llll}\text { West Virginfa Division -........... } 856.451 & 1.067 .753 & \ldots . . . & 211.302\end{array}$
 Miness on Pittsburgh \& Lake Erio
RR.






Total.
Coal mined by Lessees during 1919, 7, .200.333 $8,053,010$
COKE MANUFACTURED BY THE CONSOLIDATION COAL CO. Net Tons.
Weat Virginla DIvision. ${ }^{13.825}{ }^{1919}$ 186.385.

Decrease.
172,560
TABLE BROWING THE PRODUCTION IN NET TONS OF THE MINES

| Yoar. | Mraryland Difiston. | $\begin{aligned} & \text { West } \\ & \text { Virginfa } \\ & \text { Dtesston. } \end{aligned}$ | Pennsyteanta | Mitlers Creek Dtotsion. | Ethhorn Ditiston. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1864. | 37.678 | Dran |  |  |  | Total. |
| 1865. | 65.068 |  |  |  |  |  |
| 1866 | 104.798 |  |  |  |  | 104.708 |
| 1867. | 213,148 |  |  |  |  | 213,148 |
| 1888. | 205,494 |  |  |  |  | 205,494 |
| 1889 | 257605 |  |  |  |  | 287.605 |
| 1870. | 429.751 |  |  |  |  | 429,751 |
| 1871. | 686,190 |  |  |  |  | 506,120 |
| 1872 | 564,627 |  |  |  |  | 564.627 |
| 1873 | 014,302 |  |  |  |  | 614.302 |
| 1874. | 523.545 |  |  |  |  | 523,545 |
| 1875. 1876. | 502.704 |  |  |  |  | 502,794 |
| 1876 1877 | 399,635 |  |  |  |  | 399,635 |
| 1877 | 390,191 |  |  | -1.... |  | 390.191 |
| 1878 | 452,407 |  |  |  |  | 452,407 |
| 1879 1880 | 541.735 |  |  | ....... |  | 541,735 |
| 1880 | 636,433 |  |  |  |  | 636,433 |
| 1881 | 84.383 |  |  | ...... |  | 844,363 |
| 1882 | 472,048 |  |  |  |  | 472,048 |
| 1883. | 510,087 771,017 |  | , +...... |  |  | 510,987 |
| 1885 | 705,272 |  |  |  |  | 771,917 795,272 |
| 1886 | 756,730 |  |  |  |  | 756,730 |
| 1887 | 1.049.215 |  | ...... |  |  | 1.049,215 |
| 1888 | $1,146,151$ 976,039 |  |  |  |  | 1.146,151 |
| 1889 | 976,039 |  | ... | ...... |  | 976,039 |
| 1890 | 1,070,755 |  |  |  |  | 1,070,755 |
| 1891 | 1,020,294 | ..... | . | ...... |  | 1,020,204 |
| 1802. 1893. | 1,031,338 |  |  |  |  | 1,051,338 |
|  | 1,016.466 099.602 |  | .... | ....... |  | 1,016,466 |
| 1895 | 1,034,49 |  |  |  |  | 1,034,402 1, |
| 1896 | 1,296,064 |  |  |  |  | 1,206,004 |
| 1897. | 1,417,748 |  |  |  | -..... | 1,417,748 |
| 1898. | 1,607,668 |  |  |  |  | 1,607,668 |
| $\begin{aligned} & 1899 . \\ & 1900 . \end{aligned}$ | 1,720,844 <br> 1,209,374 |  | -..... | ...... |  | 1,720,84 |
| 1901. | 1,887,630 | 2,533,403 |  |  |  | 1,299,374 |
| 1002 | 1,955,597 | 5,032,100 | 1,369,011 |  |  | 4,421,033 $8,356,798$ |
| 1903. | 1,906,237 | 5,153,532 | 1,310,340 |  |  | 8,437,109 |
| 1004 | 2,053,376 | 5,448,857 | 989,512 |  |  | 8,491,745 |
| 1905 | 2,347.759 | 5,332,514 | 1,514,844 |  |  | 9,395.117 |
| 1006. | 2,334,344 | 6,283,152 | 1,717,760 |  |  | 10,385,256 |
| 1907 | 2,443,058 | 6,356,812 | 1,061,102 |  |  | 10,660,972 |
| 12088 | 1,953,021 | 4,465,432 | 1,695,178 |  |  | 8,018,631 |
| 1909 | 1,847,302 | 4,620,336 | 1,736,410 |  |  | 8,204,138 |
| 1010 | 2,605,450 | 5,967,877 | 1,921,777 |  |  | 10,495,110 |
| 1011. | 2,439,798 | 4,306,360 | 1.872,236 | 611,329 |  | 0,210,732 |
| 1913 | 2,422,556 | 5,125,662 | 1,957,862 | 585,648 | 255,372 | 10,347,100 |
| 1913. | 2,382,387 | 5,215,437 | 1,952,759 | 514,308 | 1,090,098 | 11,154,037 |
| 1014. | 2,231,423 | 4,659,246 | 1,900,637 | 655,404 | 1,273,246 | 10,710,016 |
| 1915 | 2,263,342 | 5,206,079 | 1,023,487 | 602,025 | 1,727,451 | 11,722,384 |
| 1916 | 1,682,264 | 4.860,851 | 1,484,140 | 563,002 | 2,511,427 | 11,107,084 |
| 1917 | 1,288,488 | 4,159,023 | 1,496,920 | 405,710 | 2,122,502 | 9,533,543 |
| 1918 | 1,007,753 | 3,564,975 | 1,327,100 | 392,259 | 1,700,923 | 8,053,010 |
| 1919 | 856,451 | 2,853,748 | 1,283,254 | 351,053 | 1,825,827 | 7,200,333 |
|  | 85,374,197 | 42.395 | 29,413,329 | 4.570,706 |  |  |

ABSTRACT "A."
PLANT AND EQUIPMENT OF THE CONSOLIDATION COAL CO.
Mine Openings and Gradings..... Mine Openings and Gradings..
$\$ 5,626,00242$
Tlpples and Equipment
Power Plant Bullding 982,00720 Power Plant Buildings
Sub-Station Buildings
Buildings for Haulage Equipment.
Buildings for Ventilating Equipment
Repair Shops.
367,46333
59.18842

Supply Buildings
Ortre Bullilings. 43,35124

Other Ming Bulldin
116,35256

Power Plant Equings.
57,71423



Haulage Equipment ............................................................................... 329,09171
Waulige Equipment.
Steel Ralls
390,64680

Copper Wiro
Copper Wro, .and Equipment..................................................................... 257,71102
Trolley Wire and
Mining Machines.


Wive Stock....................................................... 200.14375
Repair Shop Equipment ...................................................... 75.689 88
Other MIne Equipment
Coke Ovens
Coke Equilpment
Coke Crushers .-
Tenement Houses
Recreation and Amnsement Buildings
Recreation and Amusement Equipment
Hospltals.
Hospital Equipment........................................................................ 56.0470

store Fixtures
Farm Buildings 449.88879
77.62707
129.87219

Farm Equipment

Lighting System..............
Telephone System
Office Equipment.
Engincering Equipment. 75,68988
288.49193 288,49193
224,07378 224,07378
50,48706 50,48706
6,03103 4,308,65831 $4,308,65831$
100,30039 100,30039
28,57166 28,57166
56.04706 $\begin{array}{r}4.82907 \\ \hline\end{array}$

8,87944
8,86988
8,60988
39.70550
39.67078
13.6707
100.41213
100.41213
19.45118

9,573 21
Laborstory Equipwent......
Outside Operations-Buldin
153.83936

Emergency Equipment.....
44,288 04
Branch Office Equipment. . 362,10348
Dralnage Tunnel .....................
Improvements (Not Completed): 280.12263

Maryland Division.........
Maryland Division....
Pennsylvanla Division.
West Virginla Division.
West Virginla Division
Milfers Oreek Divis
3.43446

Elkhorn Division. 837.22309

Total 110.17576

Depreciated Value to December 311919.
327.627,102 75

## ABSTRACT "B."

OASH AND SEQURITIES HELD BY TRUSTEES OF OUMBERLAND
AND PEN NSYLVANLA RALLROADCO. BOND SFNKNG FUND


162,000 00 The Consolndation Coal Company $41 / 2$ Per Cent $\quad 154,83880$


$\$$ T1,189.00000 Total Investments. | 356,05042 |
| :--- |


$\begin{array}{llll}\text { Cash } \\ \text { Accrued interest to December } 311919 \text { on above Securitles.- } & 46,33056 \\ & 10,540 & 00\end{array}$
Total Fund December 31 1010.
$+\overline{\$ 1,209.75605}$

## ABSTRACT "C."

MATERIAL ON HAND, FNOLUDING MEROHANDIGE \&TOOK IN
STORES FOR WEST VRGGINIA MHLLERS OREEK TERIAL ON HAND, FNOLUDING MEROHAN
STORIGS FOR WEST VIRGINIA MILLER
AND KLKHORN DIVISIONS.
Maryland Division.
West Virginia Division
Pemnsylvanfa Division
Pennsylyania Division
MIIters Croek Division.
Elikhorn Division.
Stationery.
Stationery......................
Canal Towage Company
Falrmont Mining Machinery Compan
Total
$\overline{\$ 1,857,81053}$
QAPTTAL STOGK OF COMPANTES, THE GNTIRE AUTHORIZED
AND OUTSTANDING ISSUES OF WHLCH ARE OWNGD BY THISLCOMPANY.
Pledged under Pledged und

Shares. Companies, Par Value.


Pledged under
First \& Refo Rerinding
Mortgage of Mortgage of 15,000 Cumb, \& Penn, RR, Oo $\$ 1,500,09000$
100 Falrmont Coal Co..... 10,00000 40,000 Somerset Coal Oo...... $4,000,00000$
10,000 Fairmont Mg. Mach. Co. $1,000,000$
10,000 Fairmont Mg. Mach. Co. 1,000,000 00 2,000,100 08
10,000 Fairmont Mg. Mach. Co.
6.500 Consol, Coastwise Co...
1,000 Monongah Servico Co.. 650,00000
100,00000
20,00000 Dec. 11910. 1,000 Monongah Servico Co...
200 Cassv. ${ }^{2}$ Monon, RR.Co.
$\begin{array}{ll}50 \text { Canal Towage Oo....... } & 5,000 \\ 50 \text { Pennmont Coal Mg. } \\ 5 \text { Maryland Oonstruction } & 5,00000 \\ \text { \& Contracting Co }\end{array}$
$\qquad$ .999,900 00 Maryland Oonstruction
$\&$ Contracting Co...-
50000

850,00000

72,905 Total $\xrightarrow[\$ 7,290,50000]{\$ 3,505,10008} \stackrel{\$ 2,650,80992}{ }$ The Values represented by the above capital stock are elliminated from
both the assets and fabilitles in the General Balanco sheet above $\bigcirc$ OOL *Capital Stock Fairmon
000,00000 to $\$ 10,00000$.

SUMMARY OF SINKING FUNDS.

| The Consolidation Coal Co. $416 \%$ First Mortgage Bonds. |  | Balance in and Due Funds Dec. 311918 | Sinking Fund Accrued for Year 1910 . | Interest Accretions and obher RCYear 1919. | Total. | Par Value of Bonds Redeemed bv Trustces. During 1919. | Premiums or Discounts on Bonts Reing 1919. | Cash in and Balance Due Dec. 311919. | Par Value of Bonds RoDec. 311919. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | \$52,616 04 | \$18,000 00 | \$30.577 50 | \$101,193 54 | \$45,000 00 | a\$2,240 00 | \$53,953 54 | \$702,000 00 |
| The Consolidation Coal Co. $435 \%$ Refundlog Mortgago Bonds. |  | 31,009 62 | 20,375 19 |  | 60,38481 | 33.00000 | 62.346 27 | 29.73108 | 858,00000 |
| The Consolidation Coal Co. 5\% Flrst and Refunding Mortgage Bonds. |  | 75.04681 | 131,738 38 | 1.50787 | 208.293 06 | 155.00000 | 018.22515 | 71.51821 | $1,020.00000$ |
| Fairmont Coal Co. $5 \%$ First Mtge. BondsSouthern Coal \& Transportation Co. $5 \%$ First Mortgage Bonds. |  | 15,185 83 | 50,892 56 |  | 66,078 39 | 46.00000 | 82,649 16 |  | 1,273,000 00 |
|  |  | 59450 |  |  | 59450 |  |  | 59450 | 14.00000 |
| Total |  | \$174.45280 | \$230,006 13 | \$32,085 37 | \$436.544 30 | \$270,000 00 | \$20,980 58 | \$178,52488 | 67,000 00 |
| Oumberland \& Pennsylvanla Railroad CompanySecuritles held by Trustees, par value-. $81,189,0$ In Fund, UnInveated, Dec. 31 1910... Accrued Interest to Dec, 311919 on securities <br> a Donotes Premium. <br> - Denotea Discount. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| SUMMARY OF EUNDED DEBT DECEMBER 311910. |  |  |  |  |  |  |  |  |  |
| The Consolldation Coal Co. 415\% First Mortgage... The Consolidation Coal Co. | $\begin{gathered} \text { Author- } \\ \text { Ized } \\ \text { Issue. } \end{gathered}$ | $\begin{gathered} \text { Held to } \\ \text { Retire } \\ \text { Bordsof } \\ \text { Proror } \\ \text { Mortages. } \end{gathered}$ | Pterged as Collateral under Firs! and Rerunding Morlgage. | $\begin{aligned} & \text { Con- } \\ & \text { verted } \\ & \text { into } \end{aligned}$ slock. | Pledoed as Col- <br> lateral under 6 per Cent Secured Gold Bonds. | Relired oy Operutions Sinking Funds. | Held for Future Detelopment and Additions to Property. | $\begin{gathered} \text { Held } \\ \text { in } \\ \text { Treasury. } \end{gathered}$ | $\begin{gathered} \text { In Hands } \\ \text { puffice } \\ \text { Dec.31. } \\ \text { 1919. } \end{gathered}$ |
|  |  |  |  |  |  | \$702.000 |  |  | \$48,000 |
|  | 7.500.000 | 81,750,000 | \$332,000 |  |  | 858.000 |  |  | 4,560.000 |
| Tho Consolldation Coal Co. $5 \%$ First \& Refund g Mort. | 40,000.000 | 0,146,000 |  |  | \$6,500,000 | 1,020,000 | \$5.978,000 | \$6,636,000 | 10.720.000 |
| The Consolldation Coal Co. $6 \%$ Convertble secured Gold Bonds.................. | 6,500,000 |  |  | \$626,500 |  |  |  |  | 5.873,500 |
| Cumberland \& Penia, RR.Co. 5\% First Mortgage | 1.000,000 |  |  | .......- | --....-. | a.-.-...- | -------- |  | 1,000,000 |
| Falrmont Coal Co. $5 \%$ First Mortgage. | 6,000,000 |  | 8189,000 |  |  | 1,273,000 |  |  | 4,538,000 |
| Southern Coal \& Transportatlon Co. $5 \%$ Flisst Mortgage | 500.000 |  | 486.000 |  |  | 14,000 |  |  |  |
| Somerset Coal Co. 5\% First Mortgage of 1910 | 3.585 .000 |  | 3,585,000 | ---->... | +......... | -...----- |  | - |  |
|  | .835.000 | \$10.896.060 | \$4.592.00 | \$626,500 | 86.500,000 | \$3,867,000 | 85.978.000 | \$6,636.000 | \$26,739,500 |

a $\$ 1,189,00000$ Par Value of Securttles-Cost $\$ 1,152,8 \$ 549$.
 Truat Company and under terma of first and Refunding Mortgage cannot bo lssued.

## GENERAL BALANCE BHEET DECEMBER 311919.

ASSETS.


## BARNSDALL CORPORATION

## FIRST ANNUAL STATEMENT 1919.

To the Stockholders:

## New York, March 11920.

One of the interesting things America has done is to add to the list of poets, prophets, and scientists, the masters of finance. They, all of them, drink from the same well of knowledge; they, all of them, see the vision of something that is not yet, but is to be. It is the proof of their leadership that they look into the future with eyes that see things potential and undreamed of by the men about them. Theodore N. Barnsdall stands among these seers.

As early as 1859, when Col. E. L. Drake was drilling his first well on Oil Creek, near Titusville, Pennsylvania, young Barnsdall was neglecting his school in a near-by village because of his keen interest in the drilling operations. In the year 1867 Mr . Barnsdall "worked" on his first oil well, and continuously since that time the Barnsdall Interests have been active in the production of oil and gas in nearly all the fields in the United States and Canada.

Mr. Barnsdall's vision came as he watched the drilling of the "Drake well" and it continued to beckon all his life; he followed it, and when he passed away his Estate possessed oil, gas and mining properties of uncounted potential wealth.
Mr. Barnsdall selected the Honorable S. S. Méhard (deceased) and Robert Law, Jr., as his executors and trustees, who continued the operation and development of the various properties until May 9 1919, at which time the Orphans' Court of Allegheny County, Pennsylvania, accepted the final report of the executors. The Court issued a Deoree of Distribution and reletsed the executors and trustees on May 211919.
May 231919 all the interests of the T. N. Barnsdal Estate were merged into the Barnsdall Corporation, the operations of all these interests for the year 1919 being included in the financial statements. The organization, therefore, as it exists to-day is less than a year old, though it really represents the continuous operation of a group of properties, the visions of which Mr. Barnsdall saw at the drilling of the original "Drake well."

## MINING DIVISION

The development of gold, silver, copper, lead, zine, and coal properties always had a great fascination for Mr. Barnsdall. His interest in this direction led him to acquire a number of mining properties, a few of which the Corporation is developing along conservative lines. Early in 1920 our subsidiary company, the Barnsdall Zine Company, will be one of the largest producers of lead and zine in the great Missouri-Oklahoma-Kansas district.
The development work on one of our copper properties has been continuous for several years and has now reached a point to justify the installation of a concentrating mill, the machinery for which has been ordered. It is expected that this property will begin earning a substantial revenue about July 11920.
The Corporation has recently acquired by purchase the two largest producing properties of "Tripoli" in the world,
and will operate them under the name of the "American Tripoli Company." The name "Tripoli" has long been applied to these deposits, which are non-metallic in character and are enormous beds of puresilica lying but a few feet under the surface and easily quarried and manufactured intovarious products. The data of this unit of the Mining Division will appear in detail on a subsequent page [pamphlet report].

Your attention is called to the Barnsdall Coal Company, all of the stock of whieh is owned by the Corporation. The property consists of 17,000 acres of coal land in Wyoming County, West Virginia. We do not expect to develop this property in the near future although drill work at a number of places has apparently well defined the value of the property.

Our representative, who recently visited the City of Mexico, confirms our letter records that the Mexican Government recognizes our valuable concessions at Pinos Altos and Santa Barbara in the State of Chihuahua. As soon as conditions justify it, we will resume the operation of these mines which were closed at the outbreak of revolutionary disturbances.

Other nining properties now owned by the Corporation and having great potential value will be developed as rapidly as possible in a conservative way, and the next one to receive our attention will probably be a large gold and silver mine. As a whole, therefore, a careful analysis of our Mining Division convinces us that Mr . Barnsdall's vision will be realized as fully in this direction as it was in the oil situation.

## PETROLEEM DIVISION.

The properties operated by the oil and gas division are being developed likewise in a conservative manner-leases are secured when desirable and surrendered when undesirable.

Our Tulsa, Oklahoma, office was established for the special purpose of keeping in close touch with the operations of all companies in new fields, and through this channel we have secured valuable leases. A lease recently purchased in the Beggs District, Oklahoma, is being developed and operated by our Victor Oil Company, and promises to be among the most valuable properties in this prolific field.

We have also secured large acreage in Louisiana which will be tested during 1920 .

The properties of the Pittsburgh Oil \& Gas Company in the eastern fields, as well as its holdings in Oklahoma, are being improved and the production increased.
The Potter Gas Company, with its large number of small wells in one of the oldest gas fields in the United States, is maintaining its earnings in a satisfactory manner, and through its subsidiaries, the Potter Oil Company of California and the Potter Oil Company of West Virginia, is building up a fine production.
A summary of the wells owned and the territory leased in each State by our underlying companies is as follows, and the details of each company will be found on subsequent pages [pamphlet report]:



The Consolidated Balance Sheet exhibits the combined assets and liabilities of the Barnsdall Corporation and subsidiary companies of which the entire capital stock is owned. The value of the properties as shown are those at which they were acquired by the Barnsdall Corporation and such subsidiary companies, and do not reflect enhancement due to development, discovery and economic conditions.

Investments in shares of affiliated companies of which the Barnsdall Corporation owns part only of the capital stock, such as Pittsburgh Oil \& Gas Company, Potter Gas Company and Moncton Tramways, Electricity \& Gas Company, Limited, are carried at the actual cost of such shares. The total dividends received in the year from such investments (somewhat less in amount that the proportion of actual
earnings applicable to the stook owned) are included in the Consolidated Statement of Income.

We are heartily in accord with progressive policies of successful and rapidly growing business enterprises. Therefore, our associates, officers and employees, responsible for the rapid expansion of Barnsdall Corporation affairs, are accomplishing excellent results through efficient, loyal and enthusiastic team work in the brief history of our organization. The life of every employee in each of the subsidiary companies is insured, without any expense to the employee, the amount of policy being calculated in accordance with the length of time the employee has been in our serviee. The Corporation, in addition to protecting the families, or other beneficiaries, through life insurance, offered an opportunity to each employee to become a shareholder in the Barnsdall Corporation through an attractive stock purchase arrangement by deferred payments at less than par. A fund is also set aside during every year for the distribution of a "bonus" based on the responsibilities of the position and the length of time each employee has been in the service of the Corporation or its subsidiary companies.

During the many years of intimate association in private and business life with Mr. Barnsdall, the writer was never able to grasp the scope of his tremendous imagination in
business affairs. He seemed to be possessed of supernatural insight in acquiring properties of rare value. His colossal courage went hand in hand with a determination to discover and develop natural resources. Toward the end of his remarkable career he stated that he did not realize the value of his possessions, and it was his wish that his affairs be kept intact and conservatively developed. Every effort has been exerted to maintain the organization of young men which surrounded Mr. Barnsdall in the last ten or twelve years of his lifetime. His affairs seemed to fall into two important divisions-Petroleum and Mines. Thus, with a painstaking and efficient organization extending throughout the country, the properties are receiving constant and diligent care and are in splendid condition, although we feel keenly the absence of the "Master Mind." The officers and employees, shortly after Mr. Barnsdall's death, sought to find some emblem which would represent the dominating element of his great personality and likewise repressnt the real character of his business dealings throughout his lifetime, and thus wherever is found the influence of the Barnsdall Corporation the basis of its very existence will "Be Square."

Board of Directors.
ROBERT LAW, JR., President.

## BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES. <br> consolidated balanoe sheet, deoember 311919 . <br> ASSETS.

Properties: ..... 
$13.670 .265 \quad 35$
3.010 .96575 ..... 351,48601
Investments in and Advances to Afrilited Companies Not Consolidated: Investment in shares of On and Gis Companies
Investment in in shares of Mining and Miscellaneous Companies \$2.067.713 04 728.6310  Advances to Arriliated Companies
Deferred Charges: Prepald Expenses and Interest..................................

Ourrent Assets:

Cash.... Ants and Recolvable.

    Employees' stock Subscriptions. Al.......
    Inventories of Oll, Minerats and Supplies

    Inventories of Oit, Minerats and suppiles. Notes, at coist:
    United States Liberty Bonds and Vietory

## IIIABILITIES.


Bonds and Berial Notes Outstanding: Barnidall Corporation Collateral Trust, Serlat $6 \%$ Notes, due 1920-1922.22. - Cordali Corporation$\$ 1,485,36292$Barnsdali oil Co. Serial $6 \%$ Notes, due 1020-1022, guaranteed by Barnsdali Corporation.$\begin{array}{r}\$ 1,485,36292 \\ 2,900.00000 \\ \hline\end{array}$Purchase Money Obligations of Subidilary Companies.Current Liabilities:
Surplus of Rarnsdall Corporation and Subsidiary Companies, December 31 1019
BARNSDALI CORPORATION AND SUBSIDIARY COMPANIRS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDING DECEMBER 311919.Gross Sales and Earnings of all companies of which the entire capltal stock is owned.$\$ 4.064 .31408$
Producing and Operating Expenses (not including depreciation, depletion and drilligg charges) and General and Administrative Kxpenses ..... 41188
Net Producing and Operating Income before deducting deprectation, depletion and drilling charges\$2,281,002 20
Other Income:
Dividends from companles of which only part of the capltal stock is owned. ..... 8568.045
150.5348
185 ..... 
Interest Income.138,078 82
856.75711$\overline{83,138,65931}$
Deductions:
Depreciation Depletion and Driling Charges written offInterest and Discount
Provision for Federal Taxes for the year 1919\$1, 185,90075$\begin{array}{r}345,79168 \\ 200,000 \\ \hline\end{array}$200,000 00

## Net Income, January 1 to December 311910

Balance of Surplus Decembor 311918 of Pittshurgh Iuvestment Co., predecessor of Barnsdall Corporation, and of sumdry companefs now merged
Net Income January 1 to December 311919.
ess: Dividends on Barnsdall Corporation stock:
Dividend No. 1, Paid Oetober 151919
Dividend No. 2, Payable January 151920.
$\begin{array}{r}\$ 195.00000 \\ 195.00000 \\ \hline\end{array}$
390,00000


# COLLINS \& COMPANY. 

certified public accountants
NEW YORK
489 Fifth Ave.

## To the Stockholders of the Barnsdall Corporation:

We have audited the books and accounts of the Barnsdall Corporation and subsidiary companies for the year ending December 311919 and

We hereby certify that in our opinion the accompanying Consolidated Balance Sheet sets forth the financial position of the Barnsdall Corporation and subsidiary companies at December 31 1919, based on the values at which the properties and investments were acquired, and that the relative Consolidated Statement of Income is a correct statement of the results of their operations for the year ending that date.

New York, February 21, 1920.
COLLINA \& OOMPANY.

## ANALYSIS OF PROPERTIES, INVESTMENTS AND ADVANCES OF BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER 311919.

| Oll and Gas Propertles: $\begin{gathered}\text { Number of } \\ \text { Shares } \\ \text { Oioned }\end{gathered}$ | \% of Outstanding Stock Ouned by Barnsdall Corporation | As Carried in Consolidated Balance Shear | Market or Falr Value. |
| :---: | :---: | :---: | :---: |
| Barnsdall Of Company. | 100\% | \$13.114,392 06 | \$15,000,000 00 |
| Victor Oll Company.................... | 100\% | $321.66756$ | $3,000,00000$ |
| Miscellancous Oll and Gas Properties |  | $234,20573$ | $\begin{array}{r} 3,000,00000 \\ 250,00000 \end{array}$ |
| Totsls, On and Gas Properties........ |  | \$13,670,265 35 | 818,250,000 00 |
| Mining Properties: |  | \$13,070,265 35 | 18,250,000 0 |
| Barnsdall Zinc Company .-. | 100\% | \$1,114,640 65 | \$5,000,000 00 |
| American Tripoll Company. | 100\% | $256,42972$ | $500.00000$ |
| Barnsdall Coal Company- | 100\% | 461,90325 | 750.00000 |
| Miscellancous Mining Proper |  | 1.177,992 13 | 1,500,000 00 |
| Totals, Mining Properties. |  | \$3,010,965 75 | 87.750 .00000 |
| Real Estate and Miscellaneous Propertles. |  | \$351,486 01 | \$500,000 00 |
| Total Properties. |  | \$17.032.717 11 | \$26,500,000 00 |
| Investment in Shares of Oll and Gas Companies: |  |  |  |
| Potter Gas Company-Common........-.............................. 37.619 | 88.1\% | \$452,01500 |  |
| Potter Gas Company-Preferred..............-......................... 3.303 | 60.2\% | 165.15060 | $165.15000$ |
|  | 66.5\% | 860.51379 | 4.991. 65000 |
|  | 70\% | 300,00000 | 300,00000 |
|  | 84.4\% $62.7 \%$ | 36.82084 105.78000 | 843.90000 |
|  | 62.7\% |  | $\begin{aligned} & 105.78000 \\ & 147.403 ~ 41 \end{aligned}$ |
| Total Investment in Shares of Oll and Gas Companies. |  | \$2,067,71304 | \$10,315,683 41 |
| Investment in Shares of Mining and Miscellaneous Companies: |  |  | \$10,315,683 41 |
| Mineral Hill Consolidated Copper Company-Common_.................2,070,062 Mineral Hill Consolidated Copper Company-Preferred | 69.7\% | \$590.364 60 | \$1,500,000 00 |
| Mineral Hill Consolidated Copper Company-Preferred.................. 104.010 Miscellaneous mining and other securlties. | 97\% | 138.26850 | 51,500,000 00 |
| Total Investment in Shares of Mining and Miscellaneous Companies. |  | \$728,633 10 |  |
| Bonds and Mortgages Owned. |  | \$279,986 09 | $\$ 279,98609$ |
| Advances to Afriliated Companies. |  | \$1,426.006 21 | 31,426,006 21 |
| Total Investmenta in and Advances to Arrilated Companies. |  | \$4,502,338 44 | \$14.521,675 71 |
| Grand Total of Propertles, Investments, and Advances. |  | \$21,535,055 55 | 841,021.675 71 |



## COMPUTING-TABULATING-RECORDING-COMPANY

## EIGHTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 311919,

## To the Stockholders:

We present herewith statement of Earnings for the year 1919, and Consolidated General Balance Sheet as of December 31 1919, with Auditor's certificate attached.
The net earnings for the year (before deducting Federal Taxes) were $\$ 2,126,674.09$, as compared with $\$ 1,787,806.59$ for 1918 , an increase of $\$ 338,867.50$, or nineteen per cent.
The volume of business secured during the year 1919 exceeded that of any previous year, and we have under oonstruction large additions to our Time Recording and Tabulating Machine factories at Endicott, N. Y., and our Soale factory at Dayton, Ohio, in order to take care of a further increase in business, which we confidently expect to secure during the year 1920.

By order of the Board of Directors,

> THOMAS J. WATSON,

President.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 311919.
Net Profit of Subsidiary Companies after deducting Maintenance and Depreciation of Plants and Equipment, Provision for Doubtful Accounts, the proportion of Net Profit applicable to unacquired shares, and expenses of Computing-Tabulating-Record-ing-Co-
$\$ 2,496,94509$
Interest on 6\% Thirty-Year, Sinking Fund, Gold Bonds

370,27100
Net Profit-Year 1919.............................. $\$ 2,126,67409$
Less: Dividends as follows:
No. 16, 1\%, Paid Apr. 10 1919\$104,811 00
No. 17, 1\%, Paid July 101919 104,811 00
No. 18, 1\%, Paid Oct. 101919 104,811 00
No. 19, 1\%, Pay.Jan. 101920104,79100
419,224 00
Added to Surplus $\qquad$ \$1,707,450 09
Surplus, January 1 1919_...... $84,829,84871$
Less: Income and Excess Prof-
its Taxes paid for Year 1918
666,00087
$4,163,84784$
Surplus, December 311919.

* $85,871,29793$
*No provision has been made for 1919 Federal Income and Excess Profits Taxes, the amount not having been finally determined.

Now York
Ohleago
Philadelphia
Detrolt
Oleveland
Bonton
Salat Yout
Baltimore
Batimore
Pletsburgh
To the Stockholders of the Computing-Tabulating-RecordingCompany:
We have audited the books and accounts of the Comput-ing-Tabulating-Recording-Company and its subsidiary companies for the year ended December 31 1919, and

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet, and Summary of Consolidated Income and Profit \& Loss correctly exhibit, respectively, the financial position of the Companies at December 31 1919, and the results of their operations for the year ended that date.

HABKINS \& SELLS.
New York, March_9 1920.

## COMPUTING-TABULATING-RECORDING-COMPANY AND SUBSIDIART COMPANIES

## CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 311919.

## ASSETS.

Current and Working Assets-
Cash on hand and in Banks.... $\$ 638,37940$
Notes and Ac-
counts receiv-
able ...........- $\$ 4,717,49159$
Less: Reserves. 613,89399
$4,103,59760$
Inventories 3,198,815 92
\$7,940,792 92
Investment Securities.
Sinking Fund-
Cash with Trustee to retire bonds of Computing Scale Co. of America.

28235
Deferred Charges to Operations-
Prepaid Insurance, Interest, \&c.............-- 88,445 03
Plant Property, Equipment, Machines, Palents and Good-Will-
After deducting surplus of sub-
sidiary Companies acquired at
organization ..................... $\$ 20,476,66151$
Less: Reserves_.................. $3,228,16005$
$17,248,50146$
Total
$\$ 25,657,15060$

## LIABILITIES.

Current Liabilities-
Notes and Accounts Payable, Accrued Items, \&o..-......-. $\$ 2,534,28916$
Computing-Tabulating-Record-ing-Co. Dividends due Jan. 10 1920.

104,791 00
Accrued interest on Bonds of Computing-Tabulating-Re-cording-Co -Tabulating-ReAccrued Interest on Bonds of Computing Scale Company of America

1,702 50
$82,824,47366$
Bonded Indebtedness-
Computing-Tabulating-Record-
ing-Co., Six per cent., Thirty
Year, Sinking Fund, Gold
Bonds,(CollateralTrust, 1941) $\$ 6,123,00000$
Computing Scale
Co. of America
First Mortgage
Six Per Cent
Twenty-Year,
Sinking Fund,
Gold Bonds ,
1921............ 232,00000

Less: In Treas'y 118,500 00
113,50000
6,286,500 00
Capital Stock of Computing-Tabulating-Recording-Co.-
Authorized $\$ 12,000,000$, issued $\qquad$ $10,482,70000$
Capital Stock and Surplus of Subsidiary Companies not owned by Computing-Tabulat-ing-Recording-Co

242,18001
Sumplus of Computing-Tabulating-Recording-
Co, and Subsidiary Companies
*5,871,297 93
Total
. $825,657,15060$

* Subject to deduction for 1919 Federal Incoma and Exoosa ProfttTaxes.


## The Commercial Times.

## COMMERCIAL EPITOME

## Friday Night, March 191920.

Trade has brightened up somewhat. In most parts of the country weather has been better, though to-day and last night there were violent storms in the West which naturally interfered with business there for the time being. But in the East clear and milder weather has helped retail trade, especially as Easter is only two weeks off. Also wholesale and jobbing trade has inereased a little. Yet it is true that with credits inflated, prices high and the cost of doing business still abnormally great with an unwonted absorption of arpital there is still a disposition to keep within conservative limits especially as to ordering for fature delivery. There is plainly a tendency to limit purchases to present needs. Nowhere is trade as active as it was at the peak in 1919, although taking the country over and allowing for the activity in manufactures it is still larger than it was in the days before the war. Collections too are better. Failures though more numerous than recently and for the same time last year are much smaller than in previous years. The rise in stocks and in sterling exchange have cheered the commercial world. So has the speedy collapse of the so-called revolution in Germany. Events in that country are sharply watched, but it is hoped that the forces which make for the best interests of Germany have permanently got the upper hand. Meanwhile the demand even to satisfy immediate wants puts the mills and factories on their mettle to supply it. In some sections it is true bad roads, bad weather, strikes, or scarcity of raw material and of ears hurt trade. It is gratifying to notice, however, that cars are a little more plentiful. And the output of iron and steel is increasing There is a wide demand for steel. The sales of building materials are large including lumber, paints, oils and hardware. Efforts are being made by the New York City authorities to promote building. The shortage in housing is great all over the country. Raw silk has declined. The leather market is unsettled. Clothing prices are kept up but raw wool following recent Government auctions is quiet. Woolen stocks are said to be unsuually large. Prices of live animals are lower. Credits in general trade, notably to wholesalers, are not so readily extended as they were earlier in the year. And retailers have had bad weather for the better part of 60 days. Building is in some sections hampered by the exorbitant demands of labor, high prices for materials and bad weather in a very severe winter. Farm work is very backward on the cotton crop at the South. Parts of the West need rain while others are hampered by protracted rains. Food is somewhat higher, but it is believed that as the year advances it will deeline in price

The conservative element in business maintains that there should be a gradual deftation of prices through a cautious but persistent deflation of loans that the present inflation and extravagance, like that which has followed all big wars, creates illusions which must sooner or later be dispelled; that the times call for economy, thrift and hard work, that production may be inmeased. Meanwhile the times are hard for the great middle classes working on a salary. The farmer, too, complains that what he sells declines, and what he buys is still high, if not rising. He is one of the largest buyers of the country's manufactures. Reduce his buying power and it hits the mills and factories throughout the United States. Prices are considered too high for the great bulk of commodities, whether of products or labor. The banking system, it is well known, is on a gold basis; wages and prices have gone beyond that. They are so high that credits mount upward, and to inerease bank credits is to all intents and purposes much the same as adding to the issues of paper currency. The dollar practically shifts in value according to the trade and section. A halt should be called to all this. The machinery that produces such a state of affairs should be slowed down, gradually but persistently, until the country gets down out of its more or less dangerous airplane to good solid earth again.

The strike of between 6,000 and 7,000 evastwise longshoremen and harbor workers has tied up 25 steamers in the New York harbor. The lines affected are the Old Dominion, Clyde-Mallory, Southern Pacific and Ocean Steamship Co. of Savannah. Thore is a possibility that the strike may spread and include the tugboats, lighters and ferries. It extends to Boston, dc. Yet the present wages are the resuit of an award of the National Adjustment Commission and were to remain in effect till Sept. 30 next. Now the longshorenen demand an increase from 65 cents to $\$ 1$ an hour. with overtime at 82 . Checkers want an increase from $\$ 25$ to $\$ 38.50$ weekly, with reduced working hours, and other dock workers ask $25 \%$ increase. The Government has no almority to fix coal prices or to seize and divert coal hy restoration of orders which were only for the efficient presocution of Mar, is the opinion of former President Taft. rendered in the Smokeless Coal Operators' Association of

Cincinnati. Operators, he thinks, may make now contrwets after April, without regard for prices fixed in October, 1919. Anthracite operators, it is stated, have produced a volume of income tax reports to prove that wages have more than kept pace with the increase in cost of living. They state that a $30 \%$ wage adyance and a 7 -hour day will inorease the cost of coal at least $\$ 2$ per ton to the consumer. And where is all this to end? In the summer when work is slack at the mines the operatives could get high wages in nearby grain fields, but it is said that they refuse to work there.

Strikes are in progress among cotton mill workers at Fall River. It is pointed out that wages have been advanced in the textile industries since the beginning of the war by something like $140 \%$, whioh is mueh more than the incrense cost of living, as calculated by the official authorities. At the same time production has been reduced by shortening the hours of labor and the lessened efficiency of the operative. The output of cloth has been reduced to the disadvantage of the country at large. The shortage of freight cars in New England remains acute. The Boston \& Maime may be forced to put on another freight embargo. Ereight houses are clogged with goods on which careless roceiver are paying storage. Cars are idle on tracks fully loaded, while demurrage is being paid. Big sand and dust storms occurred in the Southwest to-day and a blizzard in the northwest. In the eastern Rocky Mountain regions the wind within the last 24 hours has been as high as 47 to 100 miles an hour. In Nebraska high winds, it is feared, may do some damage to winter wheat. There was a furious storm of sleet and snow with high winds in Lowa, Minnesota South Dakota and Wisconsin, a storm as bad as any that has oceurred this winter. It handicapped railroad and wire ommunications.
LARD firmer; prime Western, 21.55 (a) 2165 e ; relined to the Continent, 23750 ; South American, 240: Brazil in kegs, 25c Futures have adyanced with hogs. Commission houses have been buying. This has been a feature So has the light rum of logs at the West. Holland has granted a loan to Germany, and this may mean a better export trade. At any rate, it caused more or less buying at one time. On the other hand, packers have been sellers on the advance, to a rather liberal extent. Cash lard sold at Chicago on the 17 th inst. at 9 cents under May to a carrier an unusually large discount. The semi-monthly statement of stocks at Chicago was also, moreover, considered bearish. To-day prices advanced and then reacted, ending somewhat higher for the week.
daily olosing prioes of lard kutures in chicago. May dolivery
Jaly delvery St
ts 21.62
.22 .27
$\begin{array}{ll}\text { Mon. } & \text { Tues. } \\ 21.50 \\ 22.15 & 21.65 \\ 22.35\end{array}$ ${ }^{W}$ Wed.
hurs. Fri.

PORK story: pork closed at S37:50, a sharp rise for the week Beof also steady; mess \$16@318; parket $\$ 17 @ \$ 19 ;$ extra India mess \$40@S42; No. 1 and 2 canned roast beef 8825 . Cut meats higher; piokled hams, 10 to 20 lbs ., 28 /s@ $27 \%$ \% .; pickled bellies, 6 to 12 lbs., $26 @ 28 \mathrm{c}$.; pienic, 4 to $10 \mathrm{lbs} ., 153 / 8 @$ 167 se . A Chicago dispatch said that the total supply of cut meats there is $11,269,000 \mathrm{lbs}$, against $10,800.101$ a fortnight ago and $1,810,659$ a year ago. Butter, creamery, slightly higher at 69@691/20. Cheese steady at 14@31c. Eggs, fresh gathered extras, higher at $51 @ 520$.

COFFEE on the spot quiet but steady. Rio No. 7, $15 @ 151 / \mathrm{cc}$; No. 4 Santos, $24 @ 241 / 2 \mathrm{c}$.; fair to good Cucuta, $221 / 4231 \mathrm{ic}$. Futures advanced for a time, partly on buying attributed to cotton exchange interests. Also offerings had fallen off. What is more, Rio advices were bullish. Prices there rose, coincident with a reported strike on the Rio Leopoldino RR. Santos prices advanced slightly. A Cotton Exchange operator is said to have bought on the 16 th inst. 20,000 bars. Not a littleinterest has centred in the July option. On the rise some of the old bull element are said to have sold. Later the demand fell off and prices reacted. No. 4 Santos was reported offered at 27e. Loudon credit, and at 23 c . American credit; No. 5 at 22 c . American oredit. To-day prices advanced and they end higher than last Friday. The membership of Leon Meyer in the New York Coffee and Sugar Exchange was sold early in the week to A. H. Lamborn for $\$ 7,000$. That was $\$ 100$ less than at the previous sale. Closing prices were as follows:

14.90614 .98 January

SUGAR advanced on a good demand. Sales of late include Cuba at 11c. e.i.f. March loading; later 11 1 io. asked and 11c. bid. Porto Rico is reported scarce and wanted at the same parity with Cuba, or 12.040 , ci.f. San Domingos afloat sold at 10 7-16e. ea.f. delivered to a local refiner. St. Croix second hale April shipment sold at-11\%20. c.i.f. delivered to trade buyer. Forty to fifty thousand bags of Cuba March-April shipment (North Side) sold at $101 / 2 \mathrm{c}$ f.o.b to operators earlier in the week; Cuba first half of April shipment (North Side) sold at 10 ssc f.o.b. to an operator: 40,000 to 50,000 bags Porto Rico in port afloat or prompt shipment sold at $113 / 4 \mathrm{c}$. e.i.f. delivered to a local refiner Refined has been in brisk demand. Deliveries are better For the week ending March 17 receipts of sugar in the United States were 63,447 tons, or decidedly smaller than in the previous week, when they were 112,116 tons. All this and talk of dry weather and hints of reduction in crop estimates
have had much to do with stimulating the demand and advancing prices. Roports of dry weather and intimations of damage thereby are in some quarters considered exaggerated. Also the receipts at Cuban ports last week reached the liberal total of 156,953 tons. With better railroad facilities it is believed they would be larger. Granulated, 14@ $141 / 2 c$. To-day sugar futures were more active at higher prices. They end well aboye those of a week ago.

OHLS-Linseed more active and steady at \$1 84 for car lots and \$1 79 for July-December. Argentine shipments last week were 656,000 bushels to the United States, 193,000 to the United Kingdom and 29,000 to the Continent. The visible supply was put at $2,200,000$ bushels, or an incruase of 200,000 over that of the previous yeek. Cocoanut oil, Ceylon, barrels, $1812(19 \mathrm{c}:$ Cochin $19 @ 191 / 2 \mathrm{c}$. Olivo
unchanged at $8290 @ \$ 3$; corm, car lots lower at 20.56 c . Cod domestic $\$ 112$; Newfoundland $\$ 1$ 16es 18 . Cottouseed, crude immediate $\$ 17 @ \$ 17$ 50. Spirits of turpentine $\$ 227 \%$. Common to good strained rosin $\$ 18$.
PETROLEUM in keen demand and steady; relined in barrels23.50@24.50c.; bulk 15@16e.; cases 27@28c. Gasoline in good demand and steady; motor in steel barrels $281,20$. ; corsumers 301 ge ; gas machine steel, 471 sc . Royalties on relief section of tho oil land leasing bill are fixed at. $121 / 2$ to $331-3 \%$ in regulations issued by the Interior Dopartment. It is reported that tho Baku oil fields in Russia were captured by the Bolsheviki. Governor Hobby, of Texas, has ordered sent to the Texas-Oklahoma, a force doemed sufficiont to hold the oil lands involved in the dispute between Texas and Oklahoma, and to surrender them to no one exrept upon a decree From the United States Suprome Court. Production of crude oil in the California distriat in February was 274,026 barrels a dav, an increase of 939 barrels a day as compared with January. The total crude stocks as of Fehruary wore $28,738,921$ barrels, a decrease of 872,704
barrels duting the month. New daily production was 13,825 barrels.


RUBBER firm but quiet. Manufacturers are doing little buying if any. But dealers are in the market, their purchases being mostly in the shape of covering shorts. Ribbed smoke sheets were quoted at 48 c , on the spot, 4912 se . for Apri-May-June arrival. 501 co. for July-August-September, and $51 / 1 \mathrm{cc}$. for last half of the year. Para quiet; up river fino 42 e . Central steady at 32 c , for Corinto.

OCEAN FREIGHTS have been fairly active and rates are reported about as recently. Rumors of coming rate entting elicit sharp protests from operators who deelare that as long as they have to buy bunker coal at London and Liverpool at 1.555 . a ton, lower freight rates are out of the question.








 two steamors from Virginta to Wort Italy S24 March-April coat from
Hampton Roads to Roterdani Sig So: coal from Batimore to Roiterdam S10 25: coal from Virsinis to West taly $\$ 22$; coal from Atlanto Rapyo to Rotterdam 819 75; six months thme charter in general trade 30 s; coal from Virgina to Roo innero 814 so: stauncr 7,000 to 7,700 tons from gan and Bahia Blanca 112s, 6d. March 20 Apri 10, Steamer 8.500 to 7.500 tons from Huenos Aires to Uuited Kingdom 107s. Gd, with option loading at
 charter 40 :ihillings prompt; coal from Atlantic Range to Montevideo and
 Sta 50 Coat from Atlantic Range to Rotterdam $81975: 8.000$ ton of ore

 May: havay kealn from Buenos tires to French Allantic is

TOBACCO.-Fillers have beon in better demand. Binders and wrapprus have recently been relegated moro to the background for the time boing. Domestic cigar leaf it is true has been moviag frcely into consumption. Deliveries to bo suro are diffioult owing to car shortage, bad roads, de. But of late tho weather has becn more favorable amd the outlook for trade is considered promising. Wisconsin Havnna Seed $25\left(4300_{\text {., }}\right.$ Conn. brond leaf fillor 20 (a) $25 .$, Havans seed fillers 20e. Ohio Zimmer Spiniah 30 m 35 c it is said that becanse of a lack of co-operation and ercouragement tobriceo manufacturers engaged in the export bisiness trigy transfer their activities to England whore the frecilities are declared to he botter. The war gave America tho possibility, it is stated, of a big export business. Tobacco men sought to develop this. But they have mot it seoms with lifile enconrakement. It is said that English companies are making rapid progross in export business.

COPPER more active and steady; electrolytic $181 / 20$, Tin lower at 58 sse. Lead in fair demand and steady at $9 @ 91 \mathrm{cc}$. Zine lower at 8.62 s c. for spot St. Louis.

PIG IRON has latterly been quicter, though it is said that kigh European markets are now accessible to the American product. Export trade may improve before very long. Latterly, however, offerings have increased. Basic sold at $\$ 4150$. Eastern Penn. has been quoted here on the basis of $\$ 43$ for No. 2 plain, with higher grades $\$ 14 @ \$ 45$. There is rather better demand for basic iron.

STEEE husiness is still hampered by a shortage of ears, locomotives and coal. It is believed, howover, that a promising future opens out for frade with South America and the Far Fast. Brazil, it is said, will need much. China wants steel, it is said in large quantities. The Dutoh Bast Indies are a not uninviting field. They have already bought quite freely this year in the United States. In the Far Fast railroad construction is one of the big outlets. Continental Enrope may buy freely in this country. Canada may be a buyer here also. Meantime prices are firm. Production lags behind deliveries due. Floods in the Ohio Valley oertainly have not helped matlers. Some 40,000 boxes of tin plate were destroyed by fires at Pittsburgh. Nails and sheets are at promiums. It is said that Finglish shippers are focling in this market for plates. It is stated that of 300,000 tons of ship-bnilding material owned by the United States Govermment 20,000 tons have been sold to England, 8,000 tons to Italy and 10,000 to Japan with 15,000 tons likely to go to Scotland.

## COTTON

Friduy Night. Mar. 191.020.
THE MOVEMENTT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the lotal receipts have reaphed 114,627 bales, ngainst 122,886 bales last week and 133,449 bales the previous week, making the total receipts since Aug. $11919.5,705,259$ bales, against 3,980,007 bales for the same period of 1918-19, showing an increase since Aug. I 1919 of $1,725,252$ bales .

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Totat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| T | 2,276 | 3.415 | 10.14 | 7,026 | 6.070 | 3.978 | 32,879 |
| Port crin. \&c |  |  |  |  |  |  |  |
| Now Oriesth | 1.056 | 6.513 308 | 5.602 | 4.983 148 | $\begin{array}{r}5.625 \\ \hline 000\end{array}$ | 5.946 | 33.675 1,339 |
| Pensacola |  |  |  |  |  |  |  |
| Saramuh Brunswlck | 3.308 | 2.323 | 3.860 | 2.862 | 1.608 | 1,703 | 15.41 |
| Crurleator | 92 | 30 | 1.154 | 699 | 515 | 3,001 |  |
| Norrolk | 108 | 1,043 | 1,091 | 1.262 | S90 | 27 | 5im |
| N port |  |  |  |  |  | 16 |  |
| Nowton |  | (20) | 9 | 525 | 5 |  |  |
| Baltimore |  |  |  |  |  | 541 | 54 |
| Philatelphio ... |  |  | 50 |  | 5 | 100 | 195 |


The following shows the week's total receipts, the total since Aug. 11919 and the stocks to-night, compared with last yoar:

| Keceipts to$M a r .19$. | 1919-20. |  | 1918-19. |  | Stock: |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | Since iug 1 1910. | This Werk. | $\left\lvert\, \begin{gathered} \text { Since } i v g \\ 1 \\ 1 \end{gathered} 1918 .\right.$ | 1020. | 1910. |
| Gatveston | 32.879 <br> 8.276 | +850,367 | 27,284 <br> 1,833 | 1.347 .591 60.807 | ${ }^{275.519}$ | $\begin{array}{r}\text { 284,252 } \\ \hline 18.832\end{array}$ |
| transis Pass |  |  |  |  |  |  |
| Tort Arthur, Now orleans, | 33.673 | -91,692 | 18.054 | 1.073,643 | 376.616 | 434,297 |
| Mobllo. | 1,339 | 238.0 | 1,289 | 111.708 | 22,764 | 1,023 |
| Pensacola |  | 5.2 | 37 | 19,173 | 6.2 | 17.405 |
| Savammh | 15,414 | . 08.7 | 13,663 | 749,138 | 145, | 202,641 |
| Brunawick |  | ${ }^{1474.627}$ | 1.081 | 135.320 | 205. | 5 5,5 |
| Wilmington | 4.311 | 137372 | 5.142 | 84,269 |  |  |
| Norfork News ice | 5.128 | 301.128 | 8.805 | 230,987 | 03.50) | 116,587 |
| New York. | 175 | 16,049 |  | 7. 116 | 50,149 |  |
| Boston | 786 | 6 | 143 | 20.406 |  | 10,551 |
|  | 54 |  | 60 | 16.612 |  |  |
| Philadelphta | 195 | 17,493 |  | 90 | ,021 | 3,621 |
| Totals | 14,627 | 5,705,259 | 78,891 | 3,980.007 | 25,853 | 01.42 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:
Recoipts at-
Galveston
Noxascity, Mobla
Savann
Sisyannih.... Charieston, \& Wamington Nortolit $\mathrm{N} . \mathrm{de}$.
Npoit

strice Aug - 1. $\overline{5,705,258} \overline{3,980,007} \overline{4,819,163} \overline{5,757,053} \overline{5.889,480} \overline{8,795,556}$
The exports for the week ending this evening reach a total of 119.498 balos, of which 46,703 were to Great Britain. 10,789 to France and 62,006 to other destinations. Exports for the week and since Aug. 11919 are as follows:

| Esports from- | Wect mading Ator to 1920. Erperted to- |  |  |  | From Avg. 11910 to Mar. 191920 Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great | France. | Obher. | Tetal. | $\begin{aligned} & \text { Great } \\ & \text { Brlfatr. } \end{aligned}$ | France: | Other. | Torat. |
| Galveiton. | 16,780 |  | 13,910 | 30.640 | 8 | 80,129 | 315,741 | 1,545,518 |
| Texas City- | 37 |  |  |  | 166,328 70,284 | 20,034 |  | 187,262 70,284 |
| Pr. Nosatez. |  |  |  |  |  |  | 176 | 70, 775 |
| Neworleand | 10,801 |  | 8,454 | 25,345 | 364,512 | 06.919 | 1818 ${ }^{18}$ | 057.236 |
| Mobite- |  |  |  |  | 72,593 | 23,208 | 2.375 | 08,218 |
| Jarkacola |  |  |  |  | 19,018 21.614 |  |  | 19,013 |
| Savatinh - |  | 0,001 | 0,487 | 14,488 | 257.282 | 185.200 | 489.050 | 031,40 |
| Brunswteh | 6,284 |  |  | 6,280 | 144,667 |  |  | 14.60t |
| Wimington |  |  |  |  | S5,182 20,363 | 19,149 16.817 | 23,726 00.928 | 127,057 137,138 |
| Norfoik. | 1,772 |  |  | 1,772 | :8,445 | 2,350 | 00,926 | 137, 188 |
| New Yor Boaton. |  | 788 | 0,456 | 7,244 | 9,915 | 16.54 | 124,890 | 151,258 |
| Ratumoto | 1.800 |  |  | 687 1.300 | 4,581 | 80 | 3,153 | 8.616 5.059 |
| Phlladelplito |  |  | 10 |  | 22,805 | 400 | 4.623 | 27,828 |
| Providenco. |  |  | 72, 25 |  | 315 |  |  | \%775 |
| Las Angeley. |  |  |  | 7,268 |  |  | 829 | 77,615 |
| Seatile |  |  | 18,134 | 18,134 |  |  | 175,774 | 175,774 |
| Tacoma, . |  |  | 6,207 | 0,267 |  |  | 30,789 | 30,789 |
|  |  |  |  |  |  |  | 14,334 | 14,334 |
| Total | 46,709 | 10,789 | 62,000 | 119,498 | 2,505,048 | 462,348 | 1,887,316 | 4,855,607 |
| Totar 18-19 Total $17-19$ | 43. | 10 | 40,125 10,248 | 84.480 $29.8: 8$ | $1,533,247$ $1,892.078$ | $543,63 / 1$ 424,832 | $\begin{array}{r} 1,205.8248 \\ 948,3223 \end{array}$ | $\begin{aligned} & 3,282,605 \\ & 3,264,747 \end{aligned}$ |

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.

| Scpr. 5 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Graat } \\ \text { Brisain. } \end{gathered}$ | Prance. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other Conit. | Coasitoise. | Total. |  |
| Galyeston. | 62,728 | 3,500 | 6,649 | 43,859 | 1.000 | 117,736 | 157,783 |
| Now Orieans Bayannah ... | $\begin{array}{r}18.104 \\ 8,000 \\ \hline\end{array}$ | 4,601 | 3,557 | 60,252 | 1.169 2,500 | 87,036 15,500 | 289.550 |
| Charleston |  |  |  |  | 1.000 | 1,000 | 204,990 |
| Norrolk | 10,910 | 1.17\% |  |  | 7,675 | 14,903 | 8,861 |
| New Yorlc | 500 |  |  | 1,800 | 2,0\% | 2,300 | 47.814 |
| Other ports | 10,000 |  |  | 1,000 |  | 11. 200 | 145.037 |
| Total 1920.- | $110.242$ | $8.679$ | 10,206 | 114.729 | $13.324$ | $257.185$ | ,068,673 |
| Total 1918.- | 56.054 29.532 | 29,445 |  | 27,374 22,467 | 4,875 30,600 | 117,748 95,539 | 183,676 158,467 |

## Lncludibg 1,500 for Japan:* Estimated.

Speculation in cotton for future delivery has latterly been more active at advancing prices. Liverpool has been rising and has bought on quite a liberal scale here. So have trade interests. March reached a new high level of 40.39 c . This has frightened shorts in May and July. What contributed largely to their perturbation was a reduotion in the certificated stock here on the 18 th inst, to 1,220 bales. Of course the certificated stock here has been small for many months. But this latest reduction seems to be an impressive object lesson. At any rate, there was heavy covering in May and July, parlly on the strength of it, and all months on the list cose to a new high level. The exports on the 17 th and 18 th instants reached a very respectable aggregate. And efforts are being made to secure oredits for Germany. Meanwhile one steamer is reported to be loading cotton for Germany at Galveston. And several other German steamers, it is said, will arrive thare before long for the same purpose. Foreign exchange after declining early in the week has latterly advanced. The rise in the stock market has niso had a more or less favorable effect. Money, moreover, has kept down around 7 to $9 \%$ on call. Silver in London advanced $21 / 2 d$. on the 18th inst. Poland is to get a loan from Great Britain. This may help American sales of cotton to Europe. A bill has been introduced in Congress to provide credits for about $81,000,000,000$ looking to the promotion of trade with Germany with eollateral in the shape of German property held by the United States Government in this country German-owned securities, \&o. The Bank of England rate of diseount has not been raised.
Furthermoze, the weather at the South, more particularly in the eastern section of the belt, has been bad. Heavy rains havo fallea nt times in Georgia, Alabama and Mississippi, There are complaints that plow og has been delayed by rains and the wetness of the soil. Some private reports say that farm work is three to four weeks late on the average, and in some sections as much as six weeks. One serious trouble, too, is the scarcity of labor at the South. It is scarce, dear and inefficient. This prevents a serious obstacle to the making up of lost time. In the days before the war backwardness of the season was often retrieved by subsequent good weather and hard work, As things now stand some think that there will be not a little land that will have to remain idle. Meantime there is some export demand reported in the Atlantio States. And in most sections of the belt spot holders are said to be firm, especially on the better grades. Trade interests here have been steady buyers. In some cases hedges have been covered in the old crop months and put out again in the new. That is supposed to be one reason why new crop months have not always kept pace with the old erop in the upward movement of prices.
Finally although the market was undoubtedly disturbed for a time by news of a revolution in Germany it was reassured later in the week by the return of Ebert and the resignation of Kapp.
On the other hand the advance has recently been so rapid and so sharp that it is argued a reaction is due. In less than
three weeks near months have advanced $31 / 2$ cents and within a month and a half about $61 / 2$ cents. The technical position has been weakened by the heavy covering of shorts. There is an evident tendency for the market to become "long." And reports have been persistent that in westorn Texas cotton was selling on a basis that permitted it to be tendered on May contracts at New York. And there have been intimations from Alabama that holders are inclined to meet the demand from consuming centres "on a fair basis," whatever that may mean. Other reports say that around 40 cents at the South, the price now prevailing, farmers are ready sellers. And some are apprehensive as to the situation in Germany. Reports have been rife of a spread of Soviet propaganda there. Meanwhile too some reports insist that every effort will be made to inorease the acreage at the South. In any case there will be an effort to increase intensive cultivation. Land will be mado to produce as much as possible. And it will be heavily fertilized. Moreover there is plenty of livestock and machinery for cultivation. It is snid that German potash has recently been arriving more freely in this country. And whatever the reason new erop months have plainly lagged behind the old despite admitted drawbacks in the shape of bad weather, scarcity of labor and a much delayed season. Print cloths have latterly been quieter here. Manchester is reported quiet. East India advices say that merchants there are advocating sales of cotton on account of a "bumper" crop, adverse exchange and tight money. To-day prices advanced on further rains in the Eastern belt, higher exchange and buying by Liverpool, Japanese and American trade interests. There was a reaction later leaving the old crop little changed for the day, though May slightly lower. The new erop ended some 25 to 30 points higher. Prices are well sbove those of a week ago especially on the old crop. Middling on the spot has remained at 41 cents all the week.
More than 100,000 bales of Egyptian cotton valued at $\$ 100,000,000$ are thed up in Boston en route to New England mills by transportation difficulties, and the slow progress of fumigation against pink boll worm. Danger of fire has led to a $50 \%$ increase on the insurance rate. Boston has received 200,000 bales of Egyptian cotton this season of which 150,000 have entered since Jan. 1st.
The official quotation for middling upland cotton in the New York market each day for the past week has been:

NEW YORK QUOTATIONS FOR 32 YEARS.


MARKET AND SALES $\triangle T$ NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

|  | Spol Market Closed. | Futures <br> Market <br> Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
| Saturday. | Steady, unchanged | steady. |  | -.-. |  |
| Monday ... | Steady, unchanged | Stady |  |  |  |
| Wodnesdaẏ- | Steady, unchanged- | Barmy stead |  |  |  |
| Thursday -- | Steady, unchanged | Steady |  |  |  |
| Friday ...-- | Steady, unchanged. | Baroly steady |  |  |  |
| Total. |  |  |  |  |  |

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Satcrday, $\operatorname{AKOK}+13 \text {. }$ | Monday, Mar. 15. | Tucsday, Mar. 16. | Wed'day, Mar. 17. | Therstis. <br> afar. 18. | $\begin{aligned} & \text { Kriday. } \\ & \text { Mar, } 10 . \end{aligned}$ | Week. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March- |  |  |  |  |  |  |  |
| Range. | $39.85-09$ $30.75-80$ | 39.75-04 | 39,05-19 | 40,15-24 | 10.20-20 | 40.20-30 | 39.75-39 |
| Ctosimis.... <br> darll- | 39.75-80 | $10.00=$ | $\|10.00-05\|$ | 10.15-24 | 40.39 | 10.25- |  |
| Ranie |  |  |  |  |  | 39.50 | 39.00-30 |
| Oloaing | 37.60 | 37.95 | 33,20-75 | 30.00 | 39.30 | 39.00 |  |
| Range. | 36.70-10 | 36.38-23 | 37.02-4 | 37.24-74 | $77.85 \mathrm{c}, 36$ | 37.82-13 | 36.38-/43 |
| Cloalng | $38.00-$ | $37.03-12$ | 77:32-25 | 87.71-.73 | 18.01-06 | 37,97-00 |  |
| range |  |  |  |  |  |  | 34.75 |
| Closting | 34,60 | 14.80 | 4.90 | 35,45 | 17,45 | 37.30 |  |
| Kho |  |  | 34.12-31 |  |  |  |  |
| Clouthy | 340200 | 31.20-23 | 14.31-32 | 34.84-88 | $\begin{array}{\|c\|c\|c\|} \hline 4.00-45 \\ 15.23-.20 \end{array}$ | 45.20-72 | 33.50-172 |
| Ranise. | 30 |  |  |  |  |  |  |
| Closing. | $33.01-$ | 33:24, | 33.21 | $33.75=$ | 134.20 | S5.00 | , |
| Sppumber |  |  |  |  |  |  |  |
| Range. |  |  | 32.70 |  |  | 138.20 | 32.70-20 |
| Closing | 32.40 | 32,85 | 32,50 | 33.05 | 33.00 | 35.15 |  |
| Range. | 31.58-00 | $31.01-88$ | 31-52-05 | $31.65-00$ | 31.05-3 ${ }^{\text {a }}$ | 32.20-63 | 31,01 203 |
| Clouths | $31.59-10$ | 31.74-75 | 31.71 .73 | 31.02-.95 | $32.00>12$ | 32.34-37 |  |
| Norcmber <br> Rango. |  |  |  |  |  |  |  |
| Closing. | 30.85 | $31.05=$ | 31.03 | 31.22 | 81.40 | 31.65 |  |
| Decemba- Raneu |  |  |  |  |  |  |  |
| Runger | 30.62 .09 | 70.14-.05 | 30,66- 09 | 30.78-09 | 31.11-43 | 31.33-75 | 30,44a75 |
| Clooing | 30 | 50 | 30.81-83 | 31,00:02 |  | $31.44-17$ |  |
| Ranse: | 30, 18.82 | 29,75-45 | 30.28-55 | 30,30-56 | 30.65-02 | $30.82 \cdot 16$ | 29.7516 |
| Ctoming | 30.14 | 30.45 | 30.25 | 30.50-52 | 30.65-70 | 30.02-.01 |  |
| Prorkay= Ranro. | $30.20-30$ | 29.75-35 | 30,42 |  |  |  |  |
| Crortig. | L10. 95 - | 30.35 | 30.20 | 30.15 | 30.50 | $30.80-8$ | 砣 |

THE VISIBLE SUPPLY. OF COTTONIto-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. 19-
stock at Live
varpool.

Total visiblo'supply ......... $\overline{6,210,910} \overline{5,402.077} \overline{4,707,437} \overline{4,926.181}$ Of the above, totals of American and other descriptions are as followns Liverpoolstock. Mancherter btock
 $\begin{array}{r}834,000 \\ 135,000 \\ 511,000 \\ 580,799 \\ 1,325,853 \\ 1,224,258 \\ \hline\end{array}$



 Midding uplands, Now York,
EgyDt, Rood nakel, Llverpool... Peruvtan, rough good, L/verpool.


## - Tastimated.

Continental imports for past week have been 61,000 bales,
The above figures for 1920 show a decrease over last week of 30,576 bales, a gain of 718,833 bales over 1919, an excess of $1,503,473$ balea ovor 1917 and a gain of $1,284,729$ bales over 1917.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stooks to-night, and the same items for the corresponding period of the previous year-is set out in detail below:

| Toions. | Motemebl to Mar, 191020. |  |  |  | Movement io Mar, 201919. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recelpts, |  | $\left\|\begin{array}{l} \text { Shlp. } \\ \text { melis. } \\ \text { Week. } \end{array}\right\|$ | $\begin{aligned} & \text { Stock: } \\ & \text { Mfar. } \\ & 19 . \end{aligned}$ | Recetpar. |  | $\begin{aligned} & \text { Shpp } \\ & \text { meves. } \\ & \text { week. } \end{aligned}$ | $\begin{aligned} & \text { Stock } \\ & M \text { far } \\ & 20 . \end{aligned}$ |
|  | Week, | Senava. |  |  | Weat: | Season. |  |  |
| Ala, Eufaula. | 15 | 5,288 | 320 | 2,134 | 50 | 4,388 |  | 3.048 |
| Montsomery | , | 60,680 | 1.41 | 12,634 | 177 | 58,788 | 309 | 25.460 |
|  | 9 | 37,281 | 454 | 1.181 | 435 | 55,568 | 856 | 20.079 |
|  | 808 1.675 | 30,694 176,38 | 588 3.07 | 7.046 13,721 | 300 3,300 | 137,080 | 362 2,215 | 6.000 44.416 |
| Pine Bla |  | 80,430 |  | 31,700 | 1.677 | 112,600 | 1,263 | 50,221 |
| Ga. ${ }^{\text {a }}$ (bab |  | 0.322 | 18 | 1,600 | 21 | 10.013 | 68 | 4.419 |
| Athena. | 3.337 | 138.73 | 2,520 | 30,089 | 2.882 | 109,830 | 1.105 | 41,452 |
| Atlanta | 3.760 | 224,212 | 3.789 | 32,604 | 3,666 | 100,050 | 3.155 | 25.734 |
| Auruata | 5.750 | 467,520 | 18,193] | 123,223 | 8.071 | 311,559 | 10,765 | 187.472 |
| Cotumbu |  | 33,740 1007030 | ${ }^{2} .1009$ | 14,027 | 160 4.013 | 50,748 165,840 | 4.593 | 30,400 40,704 |
| Mrico | 3.2470 | 106,090 60,78 | 2,509 663 | 32,028 12,057 | 4,013 | 165,840 41.773 | 4,593 | 40,704 |
| th, 8 hreve | 310 | 72,504 | $0 \cdot 4$ | 47,775 | 1.090 | 111.065 | 737 | 51,356 |
| Mlan, Columbue | 100 | 16.743 | 18. | 2,500 | 170 | 17,822 |  | 4,470 |
| Clarkitate | 1,742 | 122,085 | 56 | 45,020 | 2,365 | 117.737 | 2,934 | 47,062 |
| Greens | 100 | 104,059 | 1,200 | 20,400 3.818 | 2,000 627 | 119,978 35,190 | 2.900 | 44,000 14.959 |
| Merdililil | 143 | 33,381 | 1,120 | 8.411 | 758 | 37,904 | 535 | 14,952 15,882 |
| at | 1218 | 17,702 | 260 | 18.095 | 303 | 29,042 | 709 | 9,030 |
| Yazoo Cli | 67 |  | 330 | 7,sie | 1.065 | 30,008 | 1,600 | 17,065 |
| Mo., Bt. Louis | 5.820 | c03,00 | 8,39 | 12,330 | 10,300 | 430,507 | 10,318 | 25,447 |
| Nig. Gr'mat |  | 42.734 | 1,000 | 0.200 |  | 31 | 1.083 | 9,225 |
| itatelath ... | 000 | 10.763 | \% 60 | 18.150 | 102 | 5,757 103,650 | 2.107 | 29,000 |
| O., Cincinnati | 2,000 | 46.700 | 1,000 | 18,200 | 3.197 | 103,650 | 2,107 | 22,000 |
| Olide. Ardmorg |  | 11,620 |  | 10,397 | 1,275 | 42,177 | 1,677 | 8,928 |
| Hug\% | 10 | 24,762 | 0 | 19,460 | 20 | 20,070 | 111 | 1,060 |
| Oltahom |  | 37.080 |  | 0,247 | 150 | 34,690 | 200 | 5,500 |
| \$.C., Greny | 2.500 | 123.498 | 2,764 | 38.000 | 1,000 | 65,803 | 1,074 | 22,400 |
| Temingwort | 17,600 | 15,104 | 21.380 | 317,082 | 16.650 | 708,160 | 12,224 | 10,039 381,969 |
| Vaativile |  | 1,436 |  | 1.010 |  | 1,268 |  | 1,108 |
| Tex., Ab | 1,516 | 51,370 | 986 | 2,889 |  | 7.100 |  | 514 |
| Bremban |  | 0.072 |  | 1,905 |  | 16.185 |  | S. 2550 |
| Clarka |  | 37,978 | 150 | 6,509 |  | 39,309 |  | 8,249 17.319 |
| Dathur | 1,988 | 70, 108 | 1.462 | 10,000 | 1,343 300 | 70,065 23,843 | 935 <br> 805 | 17,312 4000 |
| Mobay Gion Monston | 100 | 30,071 | 100 | 4.800 |  | 1,460,234 |  | 4,900 81.397 |
|  | 1,000 | 12,525 | 1,800 | 14,500 | 1,700 | 98,409 | 1,646 | 15,000 |
| san Antonto. |  | 40,812 |  | 1,209 | 109 | 36,640 |  | 4,3t0 |
| Totat, 41 town | 98.04 | 5,802,2281 | 115,608 | 122425 | 93,3835 | 5,017,378 | 92,188 | 1523374 |

[^4]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:

| Shar. 19 |  | Since | Since |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. |  | Week. | Aug. 1. |
| Vla St. Lo |  | ${ }^{6606.669}$ | -10,318 | a418,334 |
| Vaa Mrounds | 4. 541 | 34, 16.148 | 1.130 |  |
| Va Loussvile | 2,397 | 85,268 | 592 |  |
| Vin Oincinnati. | 200 | 23,913 | 1.491 |  |
| Via Virginia potm | 7.283 | 316:833 | 30.970 | 511.938 |
| Total gross overla | 505 | 1.525,705 | 49, | 1.52 |
| duld shipments- |  |  |  |  |
| Between interior towns | 1,011 | 136,263 |  |  |
| Inland, \&c., from South | 6,705 | 102,495 | 255 | 168.127 |
| Total to be deduc | 9,503 | 388.762 | 6,670 | 255,980 |
| Leaving total net overland * | 4,292 | 6,943 | 42,565 |  | Leaving total net overland $\cdot \ldots \ldots . \overline{24,292} \overline{1,136,943}$ Tncluding movement by rall to Canads, a Revised.

i 36,000 bales added as rovision for montia of Vobruary
The foregoing shows the week's net overland movement has been 24,292 bales, against 42.565 bales for the week last year, and that for the season to date the aggregate net overland exhibits a deorease from a year ago of 136,255 bales.


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 endingMar. 19. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | saturday. | Monday, | Tuesday. | Wed'day. | Thursd'v. | Eriday. |
| avest | 42.50 | 42.50 | $4{ }^{42,50} 41.00$ | 42.75 41.00 |  | 43.00 |
| Mobllo |  | 39.25 | 39.25 | 39.50 | 39.50 | 39. |
| Savannat | 40.00 40.00 | 40.25 | 40.25 40.00 | 40.50 40.00 | 40.75 40.00 | 40.7 |
| wimingto | 80 | 39.00 | 39.00 | 39.00 | 39.00 | 39 |
| Norroik. | 39.50 | ${ }^{39.00}$ | 39.00 40.50 | ${ }^{39,00}$ | ${ }^{39.50}$ | 40.50 |
| Philadelph | 41.25 | 41.25 | 41.25 | 41.25 | 41.25 | 41. |
| Augusta | 40.50 | 40.50 | 40.50 | 40.50 | ${ }_{10}^{10.50}$ | 10. |
| Dallas |  | 12.95 | 43.05 | 43.35 | 43.65 |  |
| Houston | 41.00 40.00 | 41.00 40.00 | 41.00 | 41.50 40.50 | 42.00 | 42.0 40.7 |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the Ner Orleans cotton markets for the past week have heen as follows:

|  | $\left\|\begin{array}{l} \text { Soturdays } \\ \text { Afar. } 13 \end{array}\right\|$ | Monday, Mar. 15, | Tuesday, Mar. 16. | Wed'day: |  | $19$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Marc | 139.42 - |  |  |  |  |  |
| ay |  |  | 37.38-40 |  | 3.0 | - |
| ctob |  |  | 31 |  | $31.90-94$ | I |
| cem |  |  |  |  |  |  |
| January | 0.00-05 | 30.24-30 | 30.75 | 30. | 30. | 0.05- |
|  | steady Ba'ly styl | Quict steady | Steady steady | Steady Steady | Firm Steady | $\begin{aligned} & \text { Ste } \\ & \text { sue } \end{aligned}$ |

WEATHER REPORTS BY TELEGRAPH.-Advices to us by telegraph from the South this evening denote that comparatively dry weather has been the rule in the Southwest during the week, but at some points elsowhere there has been rather too much rain. From Texas we are advised that cotton is being planted in the Rio Grando section and in other portions of the State preparatory work is under way in other portions or the tate preparatory work is under way
where possible. In the belt as a whole farm work is baekward on account of rainy weather.

Galveston, Tex.-Cloudy weather with light showers at scattered localities prevailed during the week. Cotton is being planted in the Rio Grande section. In other portions of the State preparations for planting are under way where possible. Rain on three days of the week. The rainfall has been two hundredths of an inch. Avorage thermometer 59. highest 70, lowest 48 .

Abilene, Tex.-There has been no rain the past week. The thermometer has averaged 60 , the highest being 80 and the lowest 40.
Brownsville, Tex.-There has been no rain during the week. The thermometer has averaged 63 , ranging from 40 to 86 .

Dallas, Tex. - It has been dry all the week. The thermomeler ranged from 44 to 82 , average 63 .
Palestine, Tex.-Rain on one day of the week. The rainfall las been two hundredths of an inch. Average thermometer 61, highest 80 , lowest 42.

San Antonio, Tex.-Dry all the week. The thermometer has averaged 60, the highest being 82 and the lowest 38 .

New Orleans, La.-We have had rain on one day during the past week, to the extent of sixteen hundredths of an inch. Shreveport, La. -There has been rain on one day the past week, to the extent of thirteen hundredths of an inch. The thermometer has ranged from 42 to 80 .

Vicksburg, Miss.-Average thermometer 62, highest 80, lowest 40.

Mobile, Ala.-Farm work is two to three weeks behind on account of rain and is making slow progress. There has been rain on one day of the week to the extent of fifty-one hundredths of an inch. The thermometer has averaged 63 , the highest being 77 and the lowest 45 .
Selma, Ala.-We have had rain on five days during the past week, to the extent of three inches and fifty-five hundredths The thermometer averaged 59, ranging from 32 to 80 .

Savannah, Ga.-It has rained on three days during the week, to the extent of one and two hundredths. The thermometer ranged from 40 to 76 , averaging 60 .
Charleston, S. C.-Rain on two days of the week. The rainfall has been one inch and ten hundredths. Average thermometer 55 , highest 72 , lowest 37 .
Charlotte, N. C.-It has rained during the week to the extent of three inches and one hundredth. The thermometer has averaged 54 , the highest being 71 and the lowest 30 .
Gen. Stephen M. Weld, founder and head of the cotton house of Stephon M. Weld \& Co., died Tuesday at Boca Grande, Fla. The immediate cause of death was given as a clot of blood on the heart, although he had not been mexcellent health for some time. Mr. Weld was born in Jamaica Plnin, Mass., 78 years ago, graduated from Harvard in the class of 1860, and soon after was commissioned a lieutenant in the 18th Massachusetts Volunteers and served with the Army of the Potomac through the Civil War. After returning to private life Gen. Weld founded the cotton house which has been known under his name since. He was a member of several elubs, a Vice-President and Trustee of the Dedham Institution for Savings, a director of the old Colony Trust, Bay State Trust, West End Street Railway and the Norfolk Mutual Fire Insurance Co. Ho was also a member of Charles W. Carroll Post, G. A. R., of Dedham.
We have received this week a complimentary copy of "Cotton Faets," issued by the Shepperson Publishing Co. of this city. The present edition contains not only all the important statistics of previous issues, but several new features, including war risk rates on cotton, freight rates to Liverpool before, during and after the war, general cotton tatistics of Great Britain since 1801, Fall River wages, \&c.
The book, as in all years since the death of Colonel Shepperson, has been compiled and edited by Mr. Carl Geller. With this issue announcement is made that the younger daughters of Colonel Shepperson have purchased the entire control of the Shepperson Publishing Co, and have associated with them several gentlemen well known in the cotton trade, making up a board of directors as follows: Wm. V. King, President: C. W. Shepperson-Bull Vice-President James F. Maury, Secretary and Treasurer; Julian A. Acosta and George M. Shutt.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.



| 1910-20. |  | 1918-19. |  |
| :---: | :---: | :---: | :---: |
| Week. | Scason. | Week, | Scaso |
| 6.241 .486 |  | 5.457.313 |  |
| 188.357 | 9,792,018 | 182.651 | 3,027,450 |
| 290.600 | 1,891,000 | 71,000 | 21,490,000 |
| b8, 000 | 65,000 738,000 | 1,009 10,000 | 54,000 <br> 614,000 <br> 12,000 |
| b2,000 | 160,000 | 3.000 | 123,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Eqypt. February 25. | 1919-20. |  | 1918.19. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \hline \text { Receipls (cantars) - } \\ \text { Thls week-1. } \\ \text { Since Ans. } \end{gathered}$ | $\begin{array}{r} 81.848 \\ 5.289 .233 \\ \hline \end{array}$ |  | $\begin{array}{r} 131.064 \\ 4.291 .523 \end{array}$ |  | $\begin{array}{r} 85,535 \\ 4.765 .733 \\ \hline \end{array}$ |  |
| Export (bales)- | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \\ \hline \end{gathered}$ | Week. | $\text { k. } \left.\begin{gathered} \text { Since } \\ \operatorname{sug}, 1 \end{gathered} \right\rvert\,$ | Week, | Since |
| To LAverpool <br> To Manchester, \&e <br> To Continent and India To America. ........... | $\begin{gathered} 11,656 \\ 2.000 \\ 10.814 \end{gathered}$ | $\begin{aligned} & 325.976 \\ & 5128.318 \\ & 102112 \\ & 242.018 \end{aligned}$ | $\begin{gathered} 2.788 \\ 11,200 \\ 4,299 \end{gathered}$ | $\begin{array}{r} 175,878 \\ 79.771 \\ 89.425 \\ 20.277 \end{array}$ | $\begin{aligned} & 3,296 \\ & 4,80 \\ & 9,013 \end{aligned}$ | $\begin{array}{ll} 130,582 \\ 120,886 \\ 5 & 52,248 \\ 5 & 22,513 \end{array}$ |
| Total exports..... | 24.500 | 701.321 | 18.317 | 7365,351 | 17,149 | 335.219 |

MANCHESTER MARKET,-Our report received by cable to-night from Manchester states that the market continues quiet. We give prices for to-day below and leave those for previons weeks of this and last year for comparison:

|  | 1920 |  |  |  |  | 1919. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 32 \pi \text { cop } \\ \text { Teon. } \end{gathered}$ |  |  | 816 os. Share ing. Cominento Rinest. |  |  | $\begin{aligned} & 33, ~ C o p \\ & \text { Tycyir } \end{aligned}$ |  | 8K be 8 Mry (nge, Comatan to Frusit. |  | ${ }_{\text {cora }}^{\text {coras. }}$ |
| $\begin{aligned} & 23 \\ & 30 \end{aligned}$ | $578$ | © | $\begin{aligned} & \text { d. } \\ & 68 \\ & 68 \end{aligned}$ | $\begin{array}{r} 6.1 \\ 39 \\ 30 \\ 40 \end{array}$ |  | $\begin{aligned} & 9 . \quad \mathrm{d} \\ & 27.60311 / 5 \\ & 28.31 .20 \% / 2 \end{aligned}$ | $6$ | $\begin{aligned} & 3 \mathrm{a}^{2} \\ & 3415 \end{aligned}$ | $\begin{gathered} 2,4 \\ 2.10 \\ 210 \\ 2003 \end{gathered}$ | $\begin{aligned} & \begin{array}{c} \text { a, } \alpha \\ \text { aso } \\ 020 \end{array} \end{aligned}$ | a. 15.8 10.50 |
| $\begin{aligned} & 13 \\ & 20 \\ & 20 \end{aligned}$ | $\begin{aligned} & 581 / 5 \\ & 59 \\ & 600 \\ & 00 \end{aligned}$ | $\begin{aligned} & \text { Q } \\ & \text { 震 } \\ & 0 \end{aligned}$ | $\begin{aligned} & 70 \\ & 7713 \\ & 727 \\ & 73 \end{aligned}$ | $\left\{\begin{array}{lll} 40 & 0 \\ 12 & 6 \\ 12 & 6 \\ 12 & 6 \end{array}\right.$ |  | $\begin{aligned} & 27.72285 \\ & 20.677 \\ & 3051275 \\ & 30.0227 \end{aligned}$ | $\begin{aligned} & \frac{9}{8} \\ & \frac{6}{6} \\ & 6 \\ & 6 \end{aligned}$ | $\begin{aligned} & 304 \\ & 09 \\ & \frac{29}{299} \\ & \frac{29}{29} \end{aligned}$ | $\begin{array}{r} 203 \\ 176 \\ 186 \\ 183 \end{array}$ |  | 17.05 10.82 17.68 17.18 |
| $\begin{array}{r} 12 \\ 10 \\ \hline \end{array}$ | $\begin{aligned} & 61 \\ & 61 \\ & 70 \\ & \hline \end{aligned}$ | $\begin{aligned} & 9 \\ & 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & 7631 \\ & 7651 \\ & 87 \quad 4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 196 \\ & 426 \\ & 42.6 \end{aligned}$ | $\begin{array}{r} 460 \\ 6460 \\ 6460 \end{array}$ | $29.15261 /$ 28.65205 <br> 28.8025 | 啇 | $\begin{aligned} & 2816 \\ & 296 \\ & 27 \\ & 27 \end{aligned}$ | $\begin{aligned} & 109 \\ & 109 \\ & 156 \end{aligned}$ | $\begin{array}{r} \text { cut } \\ 0 \\ 0236 \\ 0 \end{array}$ | 15.3. |

SHIPPING NEWS.-Shipments in detail:
NIGW YORK-To Havre-Mar. 16 -Jaçucs Cartier, 1.181 Total hales.


Mallory, 1,521, 16-Calabra, 75-,.Mar. 17-Hemry R.
1.506
1.209

 HOUSTON To Liverpool-Mar. 11 -Montgomery, 37 - iddtion
NEW ORLEANS
 To Getordam-Mar, 15 Montelio. $3,071$.
To Collao-Mar. 18 Lake Tthan. 990
SAVANNAH-To Havre-Mar, 15 -Coldbrook, 5,126 ; Texan
 BRUNSWICK-Ma Manchester-Mar, 16 - -162 Bboozie, $6,286 . \ldots$.
 351 Egyptian Mar. 16 -Stanmore, 176.
BALTIMORE-To Manchester-Mar. 10 -Manchester Cfilitiǹ. PHILADELPBIX - To Hambure Mar, Craib, 40 .
 SEATTLE-To Japan-Mar. T-Tsurugusan Maru,
 Total
$\overline{119,198}$
LIVERPOOL.-Sales, stocks, \&o. for past week: Sales of the stock
of which speculators took...........
Of which exporters took $\begin{array}{rrrr}\text { Feb. 27. } & \text { Mar. 5. } & \text { Mar. } 12 . & \text { Mar. } 19 . \\ 26.000 & 22,000 & 15.000 & 21.000\end{array}$



 | Or which Americau. ............. | 114,000 | 101,000 | 69,000 | 66,000 |
| ---: | ---: | ---: | ---: | ---: |
| Or | 116,000 |  |  |  | $\begin{array}{cccccc}\text { Amount aftoat. } & 114,000 & 69,000 & 41,000 & 80.000 \\ \text { Or whiteh American }\end{array}$

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:


## BREADSTUFFS

Friday Night, Mar. 191920.
Flour has been quiet as a rule. Some brands have been bought on a moderate scale. Yet some prediet higher prices. Others view the future with more or less apprehension. What will happen when the Grain Corporation ceases to be? Meanwhile the lower grades are in somewhat better demand for export. The Mediterranean markets are buying first and second clears here. This has sénsibly lightened the load of sueh grades. And the Fouse of Representatives on the 15th inst, sanetioned the sale to Poland, Austria and Armenia of $5,000,000 \mathrm{bbls}$. of soff wheat flour. These countries will be glad to get it. And there has been some export demand from Africa and a certain amount of trade may result. Egypt was trying to buy it is said corn flour here. It is sadd to have ordered 147,000 tons of white corn floms. Canada would be willing to sell flour, it is intimated, considorably under recent prices. The Minneapolis "Northwestern Miller" said that large stocks held by buyers and partioularly bakers and uncertainty as to the future couese of the whest market were mainly responsible for the lack of business, adding: "The foed market is active at rising prices, as the curtailment of milling operations is expected to result in a mill feed shortage. The output last week shoved a material reduction. The spring wheat mills reported a total representing only $31 \%$ of capacity, the Kansas group of hard winter wheat mills about $54 \%$ of capacity, and the Toledo group of soft winter wheat mills about $35 \%$."

Wheat has latterly fallen 3 to 5 conts owing to rather larger receipts and the dullness of the flow trade. This makes mills indifferent as to buying. The visible supply decroused last week, however, $1,142,000$ bushels. That brings it down to $49,026,000$ bushels against $111,582,000$ bushels a year ago. The Price Current Grain Reporter says that the seeding of oats is progressing northward slowly wheat coaditions contime to decline. It is of course not yet possible to determine the damage wrought by the Hessian Fly or by winter killing, but in Kansas and Olkahoma rain is badly needed and arready the light soils of those States have begun to drift with the high winds. In Germany the poor people are suffering from the shortage of food stuffs and present high prices. The revolution in that country was declared in somo despatches to be due to economics, One hundred thousand bushels of corn wero shipped to Antwerp from the Black Sea ports. This may be suggestive. If corn, what eventually of wheat? Belgium has officially raised the price of wheat to 60 francs per quintal. Roumania, it is said, will eventually have to make fair exports in order to improve exchange. Czeehoslavia has authorized the exportation of 1,000 wagons of corn. There has been a moderate export demand at New York for wheat. It is said that latterly more business has been done. Early in the week prices were 5 to 8 cents lower than last week, with offerings larger.

DAILY CLOSING PRIGES OF WHEAT IN NEW YORK.

Indian corn advanced sharply. It had ovidently boen oversold. And hogs have beon rising. The technical position, in fact, has been strong. Lattorly, too, the situation in Germany has been regarded as better. Foreign exchange has udvanced, Foceipts of corn, too, have been very smafl: There can be no question that this has had a good deal to do with the advance. A Washington dispatch says that 200 cars will be furnished to Clicago to move grain to the East. Stocks at Chicago are already small. The Wabbington order naturally tonds to reduco them still further. The strength of oats also had some effect. Country offerings of corn have latterly been rather small, partty, it is supposed, owing to bad roads. A ligh rocord order for white corn Plour, rmounting to 147,000 tons, has boen placed hero by Egypt. The delivery will extend over six months. Thero is a food crisis reported in Egypt. Peasants havo been planting more cotton than grain. Some of them have even plowed up cereals when approaching maturity in orderto plint cotton. This is to be stopped. Liverpool cabled that there ary no restrictions nor maximum prices on Faverpool "futurs" For corm. The unit of trades is 4,500 centals, of nbout 8,500 bushels, and the contract will read the same is bofore the wir. Chioago ndvices say that the Illinois Central, which has been refusing cors for grain loading since March 1, because of the press of other froight, has latterly distributed many empties along its lime for grain, indicating an material betterment in the car sitnation. According to the same advicus the striko in Argentina is spreading.

Clement, Curtis \& Co. had the following reports from Buonos Ayres indicating continued sproad of labor lunrest in Argentina at Rosnio the great grain port where there are multiple movemonts in progress. The stevedores, carters, ohnaffeurs, bug makors and milkmen are on strike and there have been some eacounters with the police. The stovedores
at five other ports including Santa Bahia Blanea and part of Buemos Ayres have proclaimed a sympathetic strike which is holding up overseas shipments. Argentine coastwise and river commerce has been paralyzed for nearly a month by a strike of steamship erews with no signs of an immediate settement notwithstanding efforts to that end made by the Government and business firms. On the other hand prices of corn have already had a very sharp advance. Since Feb. 9th, May has advanced some 32 conts with only slight roactions. And the hoavy covering of late on a nine cent rise lias redtuced the short interest. At any rate the technical position is not considered so strong as it was. Some even claim that it is weak. And the visible supply inerensed last week 138,000 bushels as against a decrease in the same week last year of 633,000 bushels. The prosent total is , 281,000 bushels against $3,374,000$ bushels a year ago. The total of rye is $19,584,000$ bushels against $15,227,000$ a year aro. To-day prices declined. Heayy liquidation occurred at Chicago. The East has been canceling pur-
chases of cash corn on a rather liberal scale lately. Hogs were lower. Corn ends ligher for the week however.
DALLY OLOSING PRIOES OF OORN FUTURES IN CHICAGO.

## May delivery in etevator maly dellyery in devyio


September dell cery to olevator.... 138 多 1413148

No. 2 yellow

## ...............

 $\rightarrow$ Cors IN New York.Oats have been in sharp demand and rising. Canadian interests are believed to have been covering hedges in Chi cayo against export sales which have been substituted for Amnrican. New high records have been made for the season. Arrivals at Chicago have been very small, i. e. generally only about 40 cars a day. The cash demand has been good. It has offset the lack of export business. Besides the statistical position is considered strong. No. 1 white at Chicago has sold at 97 cents. That was a new high record there. No. 2 white sold at 9 to 10 cents over May. Canadian oats were offered at Chicago at the May price c.i.f. in bond. The trouble is that there is an import duty of 6 cents per bushel. It might be a difficult matter therefore for May shorts to cover. The South has been bidding for oats in Illinois. Rye has been in fair demand for export at times at rising prices. The visible supply in the United States is only $10,301,000$ bushels against $26,844,000$ bushels a year ago. On the other hand export business has been quiet. Also rye has latterly shown less activity for export. The domestic demand too has been less eager. To-day prices declined with corn and provisions. The eastern demand was poor at Chicago. This is supposed to be partly owing to the shortage of cars. It is said that at Memphis a sale was made at $\$ 1.01$. Prices at Chicago are higher for the weok.

DAILX OLOBING PRIOES OF OATS IN NEW VORK.
 dALI O OLOSING PRIOES OF OATS FUTURES IN CHICAGO. May delivery in plevator-
July delivery in elevator- $\qquad$
 DAILX OLOSING PRIOES OR RYE FUTURES IN CHICAGO. May delivery in eqovator-
July dellvery in elevator. .......ets.
 $\begin{array}{ll}1720 & 170 \\ 165 \\ 165\end{array}$
Closing quotations were as follows: FLOUR


The statement of the movement of breadstuffs to market indicated below are prepared by us from figures eolleeted by the New York Prodnce Exchange. The receipts at Western Inke and river ports for the weel ending last Saturday and sinee Aug. 1 for each of the last three years have been:

| Reotpor ${ }^{\text {a }}$ - | rtaut | Waitar. | Girri. | aut. | martis. | kur. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | i51, |  | ${ }^{338}$ | 1218, |  |
|  |  | 1,472000 |  | 15 |  | 140,00 |
| мпlimati | 0.006 | 87,000 | 30.000 | 327,0 | 124,000 | 81.000 |
| , |  |  |  | \%0.000 |  |  |
| 81. Lot | 0n,000 | 17,000 | 575,000 | 257,000 | 0 | 0 |
| Kom |  |  |  | 70 |  |  |
| Oombiu |  | 1,000 | 773,000 | 387000 |  |  |
| apots |  | 3,000 | 㖪 | 258,000 |  |  |
| Total wh $\frac{90}{79}$ Same wh: is |  | 3,530,000 |  | 3,41,000 |  |  |
|  |  |  |  |  | -2,84,000 |  |
|  | 4,851,000\| | tibib,159,000 141.523,000 | $133,48,000$13800,000 |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 10, 177,000 |  | 47.002. | 223,375,000 | 58.88.000 | 3,88is |

the week ended Mar. 131920 follow;

| Recetpts at- | Flowr. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ew York | Barrels. 101,000 | Bushels. 13.000 | shels. $8,000$ | Bushels. $294,000$ | Fushety. 166,000 | Bushiels. 98,000 |
| Fortland, Me. | 34,000 | 795,000 | 76,000 |  | 42,000 | 26,000 |
| Philadelphta- | 55,00g | 105,000 | 35,000 | 31,000 |  | 126,000 |
| Nathmore-... | 30,000 64,000 | 377,000 | 65,000 | 184,000 | 11,000 | 619,000 |
| Norfolk..... | 62,009 |  |  |  |  |  |
| New Orieans:- Galveston... | 117,009 5,000 | 39,000 171,000 | 117,000 | 110,000 | ,000 |  |
| Montreal | 17,000 | 27,000 |  | 68,000 | 17.0 | .000 |
| St, John | 62,000 12,000 | 300.000 3,000 |  |  |  |  |
|  |  |  |  |  |  | 16,000 |
| Total wk. ${ }^{*} 20$ Since Jan. $1^{\prime 2} 20$ | S59,000 | 1,830,000 | 303.000 | 20.000 | 2378000 | 001.000 |
|  | 4,584,000 | 19,839,000 | 4,153,000 | 7,805,000 | 3,205,000 | \$,390,000 |
| Week 1910,Slimed Jan, 1 T | 65s,000 | 3,097,000 | 250,000 | 814,000 | 157 | 1,170,000 |
|  | fi.881.000d | 27.673 .000 | 2,911,000 | 17,830 000 | 3.108 .000 | 4,045,000 |
| - Recelpts do not faclude aratn pissing through New Orteans tor forefgn ports on through bilis of huting. <br> The exports from the several seaboard ports for the week ending Mar. 13 are shown in the annexed statement: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |



[^5] July 11919 is as follows:

| Faporis for Weak and Stice Tuly 1 10- | Flour. |  | Whent. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Weat } \\ \text { Mar. } 13 \\ 1919 . \end{gathered}$ | $\begin{gathered} \text { Stince } \\ \text { futy } 1 \\ 1919 . \end{gathered}$ | $\begin{gathered} \text { Weet } \\ \text { Mar. } 13 \\ 1910 . \end{gathered}$ | $\begin{aligned} & \text { Sluce } \\ & \text { Juty } 1 \\ & 1919 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Mar } 13 \\ 1010 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1910 . \end{aligned}$ |
| United Kingdom. | $\begin{array}{\|l\|} \hline \text { Barreis, } \\ 2 \Delta 1,021 \end{array}$ | Rarrels. a,056,748 | Aushels. 913,045 | Bustels. $48,010,584$ | $\begin{gathered} \text { Busthels. } \\ 76,000 \end{gathered}$ | Duskels. 2,005.793 |
| Contlocst -.... | 258,923 | 7,543,406 | 2,035,477 | 76,644,012 |  | 101.000 |
| So. R Cent, Amer, West Tndles..... | 23.800 14.243 | 788,925 1.114 .310 |  | 119,800 |  | 51,778 |
| Brit No.Amicola. |  | 1,144.10 |  | 4.080 |  | 1589.862 3,000 |
| Otser Councriens: | 6,239 | 119.585 |  | 25 | 040 | 5.219 |
|  |  |  | 2,049,422 |  |  |  |
| Trial interin | Eanion | वर्817 489 | \%203n $n 00$ | $195.50 \neq 0 \%$ | $\begin{aligned} & 105,0021 \\ & 120010 \end{aligned}$ | $\begin{array}{r} 2,150,65 \\ 4,15,27 \\ \hline \end{array}$ |

The world's shipments of wheat and corn for the week ending world's shipments of wheat and corn for the week
shown in the following:

| Exporis. | Whear. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910-20. |  | 1018-19. | 1919-20. |  | $\begin{gathered} \text { 1918-10. } \\ \text { Since } \\ \text { Swty 1. } \end{gathered}$ |
|  | Weet Mar. 13. | $\begin{aligned} & \text { Since } \\ & \text { July I } \end{aligned}$ | Strice July 1. | Weet Mar. 13. | $\begin{aligned} & \text { Since } \\ & \text { Jiy } 1 . \end{aligned}$ |  |
| North Amer. Runsla. <br> Damube | thushetr. $3,913,000$ | $\begin{array}{\|c\|} \text { Bushelf: } \\ 251,854,000 \end{array}$ | $\begin{gathered} \text { Bushelt: } \\ 200,510,000 \end{gathered}$ | $\begin{aligned} & \text { Bushelt. } \\ & 50,000 \end{aligned}$ | $\begin{aligned} & \text { Buybctit, } \\ & 2,250,000 \end{aligned}$ | Buahels.$7,362,000$ |
|  |  |  |  |  |  |  |
|  | 4,000,000 | 134,003,000 | $64,711,000$ | +2,000,000 | 93,818,000 | 21,247,000 |
|  | 2,680,000 | 75,501,000 | $35,852,000$ $5,623,000$ |  |  |  |
|  |  | 1,911,000 | 2,755,000 |  | 1,760,000 | 3,005,000 |
| Totat. |  | 104.220.000 | 315.451 .000 | 9.050 .000 | 97,827,000 | 31.614 .000 |

The visible supply of grain, comprising the stocks in granary at principal points of acoumulation at lake and seaboard ports Mar. 181920 was as follows: GRAIN BTOCKS.


## THE DRY GOODS TRADE

New York, Friday Night, March 19 1920.
The market for dry goods was fairly active during the week just closed but rather quiet for the present time of year. A great many overshadowing factors are still exerting a very large inlluence on trading in all branches of the market and tending to produce a tone of uncertainty that cannot be overlooked by careful merchants. Strong efforts are still being made, however, to belittle the importance of banking conditions on present-day trade and considerable damage has been done by such talk in several quarters. But bankers are finding it difficult to get enough money to go all the way round, and in addition are asking intorest rates that are sure to cramp business if long maintained. Such are the conditions in the money market, and it is only exercising good judgment for every wise merohant to look the conditions squarely in the face. Many have already gone over the facts, and as a result are advising a temperate course in the matter of buying for future use at rising values, If their counsel continues to be neglected by the many who are still inolined to take undue risks, it seems inevitable that the dry goods market is in for a disappointment before many months have elapsed. A great deal has been heard about labor being employed to capacity, thus resulting in unlimited buying power, but it must not be forgotten that adyerse weather has caused a great halt in building operations and a great many idle tradesmen are already complaining about rents, fuel prices and the cost of food. It is only a short step to the expression of dissatisfaction regarding clothing prices and the offering of spring goods at higher prices than now prevail might hasten that step. True, there will be business enough and work enough to satisfy any steadygoing merchant, but the conditions that led to violent inflation last year are no longer present and a new order of things is in the ascendant. It will be more and more noticeable as the date for the political conventions draw nearer. While a fair amount of business has been booked for export during the week, buying is by no means as active as it was a lew months ago. The European demand has become very ragged and irregular, and while it has improved somewhat, with the better tone in foreign exchange, traders are doubtful as to its permanency. Latin-Amerioan countries continue to be good buyers along cortain lines. Colored cottons and hosiery are the chief articles in demand. The countries on the west coast of South America are not buying to any extent, as traders there seem to be well stocked and at prices much less than the present replacement costs hero.
DOMESTIC COTTON GOODS.-Trading in the market for staple cotton goods has been somowhat more spirited during the week just closed, althongh orders from the jobbing trade have not shown much improvement. New business continues to be of a filling-in character for the most part, although some bleached cottons have been bought for future delivery. It has been noticeable that second hands have relinquished the practice of offering goods below the market. Medium weight sheetings and the finer yarn goods were quite a bit firmer and tho market for print cloths and convertibles seems to be much stronger. The opinion appears to prevail that prices cannot go back mush during the next three months, and some buyers seem to anticipate a further increase in wages at cotton millg before June. The real foree behind the market, though, is undoubtedly due to the actual need of gray goods for finishing purposes. Despite this flurry many printers and eonverters have stated that if current prices hold they look for a material reduction in their sales for fall. These great distributers aro commonly agreed that their customers will not pay highor prices as freely as they have in the past. Reports havo been constantly circulated to the effect that production in cloth and yarn mills has fallen off $50 \%$. While such may be the case in some centres it is not true of the mills generally, as several instances are known where print eloth mills have large instances are known where print eloth mils have large has been sold but as yet undeliverd. Gray goods, 38 -inch standards, are listed at $241 / 2$ cents.
WOOLEN GOODS.-The market for woolens and worsteds has been generally marking time until better weather arrives. Ordinarily this is the time for big sales, but the unusually severe winter has been slow in relinquishing its grip on trade and production centres. The spring opening will be unduly short as Easter is fast appronohing. There continues to be a divergence of tendeneles as regards the tastes of women and men. In women's wear it has been noticed that there is a gradual drift toward the more inexpensive materials such as blue serges, while men continue to demand the bettor worsted and avoid woolen goods.
FOREIGN DRY GOODS.-The market for linens rules quiet and firm with no encouragement offered as regards an early supply, of flax. Salesmen on the road report the trade ready to pay any price for goods in hand and a steady pressure is being exerted on mill agents here to accept further business regardless of delivery date. The supply of aeroplane linen has been sufficient to keep some of the retail linen departments active, but they are forced toward substitutes more and more as the scarcity of real linen grows. Handkerchief linen continues to be very scarce as well as many of the finer damasks. Burlaps have been very quiet as a result of the weakness displayed in Calcutta markets. Light weights are quoted nominally at 10.25 cents and heavy weights at 15.50 cents.

## State and City Blepaxtment

## NEWS ITEMS.

Erie, Erie County, Pa.-Annexation Decision by Superior Court. Judge Henry M. Trexler of the Superior Court, on March 12 overruled the decision of the late Judge E. L. Whittelsey of the local court and held that proceedings to annex portions of Millereok township to the City of Erie were legal. The Cleveland "Plain Dealer" says:
"Judge Trexler's opinion means that a territory practically as large as the present city will be added, and it also is belioved that it will change Erie from a third elass to a second elass city, thereby changing its system of government.
"The Census Bureau at Washington has agreed to hold up the population of the affected area until a decision was reached on the annexation oase so that it could be added to the total of the prosent city.
"The property to be annexed surrounds the city on three sides and a large part of it has been developed. It will bring into the coty several hundred houses erected by the Govornment during the war.
Opponents claimed that annexation of the territory would increase taxes and that valuable property was being allowed to remain outside the limits of the annexed section.
"The case may be carried to the Supreme Court.
Memphis, Shelby County, Tenn.-Law Authorizing Bonds Held Valid. - The constitutionality of the Aot of the Tennessee Legislature authorizing Shelby County and the aity of Memphis to issue bonds for the erection of a public market and auditorium building was upheld when Judge H. W. Laughlin on Maroh 9 overruled the demurrer to the city's condemnation sut. The case is to be appealed to the Tennessee Supreme Court. Tho Memphis "Appeal" says: The Gourt did not commont unon tha easa in hanaing down tho dedsion,
 was argued before Judge Laughlln In Oircutt Court March 4 . Tho osse
was taken under sdvisment, tho decision betng delayod unti, March 9 . During the argupient on the demurrer Elias Gates, representing proporty
owners who sre contestivg tho ety's rif to to rondemn and force the sale

 was invald, thy chiee one being that shelby Coumty was referred to by
nomo fo the body of the Act. Ho contended that thits Fact made the Act
 Another polnt upon which the propercy owners relied was the claim that
the erection of the proposed audtorium and market house was not for a coturty purpose. str, Qates arguod that In order for the erection of tha auditorliam to be a county purpose, the bond lssue must be autiondzed in
gonerallegisation and not by privateand speclal Act. He took the postfon poneralleglisiaton and not by privateand ppedal Act. He took the postefon In a general Act, without authortzing Shelby County, by name, in a prlvate Act, to sside bonits for this particular purpose, chtefly at that portton of
The attack of the property owners is drected che
 sheme. The city surght to saue bonds and lovy taxea for the crecton
of the markot and audtortum Ginguestonod, but Mr. Gates fosists that the city and the combly cannot be treated under the same class of legisla--
tion. This point Involved the question of whother or not a county ls a
 which the Supreme Oourt will ho called upon to settle.
Mr. Gates sald that he will make applicatlon to the Supreme Court
immodiatefy for a writ of certlorari, in ordor that tho caso may be derinitely immediately for a betted before Actual work on the buildinis fa started The may be derinitely aro stil optimistic in their views as to tho final adjudication of the matter and feel contident that tho Supreme Court will sustatn their contontion by declaring the law authorlaing tho bond lasue meonatitatlonat, dity Attorney. Armatrong and County Attorney Mchain are ogualy confident
that tho Act authorzine the county bond
anditorime and market house will bo bdilt.

Seattle, King County, Wash.-Bridge Bonds Foted.Results on Charter Amendments.-At the eleotion held March 2 $\$ 1,500,000$ Spokane Streot bridge bonds ware voted and of the 14 amendments to the city of Seattle's charter, those proposing to increase the salaries of the dity councilmen, corporation council, city treasurer and oity comptroller and changing the election day from March to May wero defeated, AII others were adopted. The following is a list of the amendments showing the number of yotes cast for and against them:

 4.5,6, 8, 8, 0, 10 -Requirigg offictals and department 33,400 11-Placing honorabty dischingod solaters saitors and -All carried-12-placing the boller finpector in the offico of the buld- $23,502 \quad 22,297$

 15,845
20,739 West Virginia, Special Session of the Legislature Adjourns, The West Virginia Legislature whigh convened in special session Feb. 27 adjourned sine die March 11. The net results of the session are as follows:

Ratification of the Federal suffrago Amendment:
Enactment of Charleston charter fumendment bill relating to paving of ktrets and alloys.
Enactmant of Martinsburg charter amendment bill relating to paving and sewers.
Enactment of law amending corporation atatutes by which cornorations
in Weat Virginia may lisue non-par stock: estmated to yleld addilonal on weat Virgima may issue non-par stock:
rovenue amounting to $\$ 350,000$ annumly,

## BOND PROPOSALS AND NEGOTIATIONS this week has been as follows:

ALBION, Orleana County, N. Y.-BOND SALE:-On March 15 the $\$ 12.500$ reglsterod and coupon bonds, orfered on that date-V. 110, p, 1108

- Were awarded to $\mathrm{Gco}, \mathrm{B}$. Gbbons $\&$ Co., of New York, at 100.37 for 58 ,
a basls of about 5.97\%, Denom. 8500. Date. March 15 1920. Due
$\$ 500$ March 11925. aud $\$ 500$ ycarly on Aug, 19 from 1926 to 1049, incl, ALBUQUERQUE SCHOOL DISTRICT NO. 1 (P, O. Albuquerquo),
Bernatilo County, N. Mex.-BOND SALE,-On March 10 an option
 110. p. $880-$ was given tho American National Bank of Oklahoma City at
98.50 . Walving one-half tis proceedings contract fee of $3 / 5 \%$ malking net
98.75. Other conditonal; Harris Trust \& Savies Bank, $97.33 ;$ R. M. Grant \& Oo.,
and Elston \& Co., folntly, $97.16 ; \mathrm{O}$. W. McNear \& Oo., 96.37: Stern Bros.
 of Deaver and National Cry Co., Jointly, 96.04.
Financial Statement.
Assessed valuation.
Total bondod dobt.
sinking accoul
Tolal bonded dobt
Sinking account

.615,546,000 Total net bonded dobt.
Population, estimated.

615,661
18.000 ALPINE, Brewater County, Tox,-BOND OFFERING.- Seated blde
will bo recefved unti $7 \mathrm{p} . \mathrm{m} . \Lambda$ pril 5 Dy B. B. Berkley, Mayor, for the following $51 / \%$ tax-free coupon and roglstored bonda:
$\$ 20.000$ nower bonds. Due yarly na follows: $\$ 6000,1929 ; ~ \$ 500$, 19302 15,000 wateroworks bonds. Dud Yarly as follows: $\$ 4.000,1929: \$ 500$, Denom. $\$ 500$ Date Nov, 1519100 int. 15 . 1919 N. Dayable at the Han-
over Nationai Bank. N. Y. Cert. check.


ASTORIA, Clatsop County, Ore.-BOND OFFERING. Tha Oity
uditor will rocelve blds untll 2 p. m. Aprll 5 , to ts siated, for $\$ 294,653$ Audror will rocetve bids until $2 \mathrm{p}, \mathrm{m}$. Aprll 5, it ts stated, for $\$ 294,65$,
impovement bonds at not exceeding $6 \%$ Intercak. Enterest somi-annual.
Certified check for $5 \%$ required. ATCHISON
Grummer Co., of Khasas Olfy, has purchased and is now affering to lnves tors at par nud interest, yleiding $5 \%$ literest, $\$ 225,0005 \%$ tax tree sewer
bonds. Denoms. $\$ 1.000$ and $\$ 500$ Date March 1.1820 . Principal and semb-annusi interest payable at the State Treasurer's office. Due yoarly
on March I from 1921 to 1930 , incluslye.
 Total bonded dion
Total bonded debt
Present population estimated, 16,000 . -BOND OEFERING.-Proposals will berecoled
 road bonds, to bear
$\$ 1,000$, required.
BAYONNE, Hudson County, N. J.-BOND SALE.-It is roported
 Trust Co, of Bayoune. Jolntly, at 101.01, a basis of about $6.30 \%$
BEAUREGARD PARISH SCHOOL DISTRICT NO. 17, Lia-BOND
OFFERINQ.-UपtI


BELL. CITY DRAINAGE DISTRICT NO. 1 (P, O. Boll City), Cal.
canicu Pariah, La.-BOND SALE,-Tho pollovig tivo ixsues or
 awarded. it lo reported, to G. B. Zelger \& Co. of Jomilugat
$\$ 90,000$ bonds at par and Interest.
185,000 bondsat 90 and interest.
BELLE FOURCHE INDEPENDENT SCHOOL DISTRICT NO. I (P.O. Belle Fourche), Butto County, So. Dak, BOND OFFFRING, BIRMINGHAM, Ala.-BOND OFEESRING,-Blds will he recelved until
12 m , March 30 by N . A. Barrett. Presdent of the dify Commlasion, for the following at bondis:
3500,000 मuditorium bonds. Date Doc. 1 1919. Ink. It e D. Due 500,000 fira department bonds. Date April 1 1030. Int. A. \& O. Due Prin. and lit of ali sald-bonds are to bo payable in gold coin at the
Hanover Natonal Bank, N. Y. Cert. check on as national bonk or on a Hanover National of the Atsto of Alabama for $1 \%$ of tho amount or on a bld for required. The legality of the bonds has been approved by Jolin 0 . Thomson of New York, copy of whose opinfon whe be delivered to the suc-
cosrnat bidder, The bonds will be prepared under the wuperviston of the
 presiod thereon. Said bonds will be delivired to tho anccessfrit bldder or bidders on tho 10 th day of Apri 1920, untess a later date ahould bo mutually
ogroed upon. No blas if loss than par and aserued interest to datolor delivery will be considerod. Financtal Statement.
Assessed valuation for thxation for tho yoar 1019..................... 5106.574 .556


Socured by Hens on property......................... $\$ 1,215,000$ Real and personal propeperties Ooned ty the City. $\begin{array}{r}\$ 4,336.880 \\ 5.814 .656 \\ \hline\end{array}$

Cosh In bank.
Investmenta- $\qquad$ $\begin{array}{ll}\text {...................................................................... } & \$ 889.470 \\ 403,800\end{array}$
Total.
Population $\$ 792,970$
132,685
231,577
Population, United states Oensus 1910 .
Popalation, 1919 (CIty Dlrectory Census) 231,577 Bille) BHOPVILLE GRADED SCHOOL DISTRICT NO. 1 (P, O. Bishopvile), Lee County, So. Caro.-Band
$6 \%$ bonds, it is reported, to the Garolina Bond s\% Mortgage Co. of Columbla. BLAKE SCHOOL DISTRICT, Kern County, Calif.-BOND OFFER-
ING.-Proposals will be rocelved until $114 . m$. March 22 by E. IS. Smith,
 terest payable in lawnil Money of the United States of America, on the firat
days of September and March of cach and every year out of the toterest and sindiny rund of kadd Blata School Distrfet, upon presentatlon and surrender to the Trasurur of Kern County, of the intarent coupons attached
tosald bonds. Due 3500 yearly on March I from 1030 to 1033 Inclus
ose Cotided chock or cash for $10 \%$ of tho amount of bid, payable to Stantigy
Abel, Ohalrman Board of County Superyisors, required. Asessed value Abol, Chalrman Board of County st
of tasable property 1019, \$159,580.
BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. BIoomville), Seneca County, Onio. BOONE COUNTY ( $P$. O. Lobanon) Ind-PART.-Of tho 7 tsatus of $43 \%$ road bonds ofrered on March ARDED IN
华ch six montha from May 151921 to N
tho Moyer-Kiser Bank of Indtanspolis.
BRADFORD, McKean County, Pa,-BOND SALE,-On March 1 ofreced on Feb, $16-$ V. 110, , 579 Were awarded to the McK Kean Trust
Co. for $\$ 19.005$, equal to 100.023 , a basis of about $4.92 \%$.

BRAINTREE, Norfolk County, Mass.-TEMPORARY LOAN,-On




BRISTOW, Creek County, Okla.-BONDS DEEEATED.-At an
election held Feb. 26 the $\$ 100,000$ convention hall and $\$ 10,000$ park imefrevement bonds- $-V .110, \mathrm{p}$. $099-$ were defeated.
BROADVIEW SCHOOL DISTRICT (E. O. Broadyiew). Yollowstono County, Mont-- MNDS AUTHORIZED:-On March 1 \$ 850,000 schoo BROOKLINE, Nooffolk County, Mass.-TEMPORARY LOAN.-It is
reported that a temporary Ioan or 8300 . OO , Issied in anticipation of
 HUHL HICHWMY DISTRTC Idaho HIGHWAY DISTRICT (P. O. Buhl), Twin Falls County


Assessed valuation, 1919
ystimated:
issue)
$86,240,50.01$
$\$ 20.000,000.00$
Total indebtedness (bicluding this Issue) $\qquad$ $\begin{array}{r}20.000,000.00 \\ 620,00000 \\ \hline\end{array}$

BURKE COUNTY (P. O. Wayneaboro), Ga.- BOND ELECTION:-
tran dection to bo hedd April $20 \$ 500,000$ S\% road and bridge bonds will At an siection to bo betes.
BURLEY INDEPENDENT SCHOOL DISTRICT NO. 1 ( P . O.
 Dato March 11920 . Bonded dabo (incloding, this isuen). March 111.1920 .
$\$ 226.000$. Floting
debt (add'). $\$ 20.000$. Sinking fund, $\$ 12.688$. Assessed vahue. 1910, \$2ti50.000.
BUTTE, Silver Bow County, Mont--BONDS SOLD IN 1919.-In
Idtlon to those already reported, the foliowing $6 \%$ bonds were sold during adaution to thase aready report
the year endig Dec. 31 1919:
Purchaser-


#### Abstract

J. O. McGuire. G. W. Pal G. McGuire. Geo. WYortrana. S. R, silver National Electric Mautce E. Kiley Maurce $\mathrm{E}, \frac{\text { Kiley }}{\text { Marico }} \mathrm{F}$ Kiley. J. A. Silver T. Reardson sons. $\qquad$ $\qquad$ Maurice kiley-........................ Alithe above bonds are to be pald at  


 aeron in fund. CALWA SCHOOL DISTRICT, Freano County, Calif.- BONDofFERING.-BIds will be recelved unth 10 a . m, to-day

 payable to the Oharrman Board of County Supervisors, required. Bonds
milst be taken up and pald for within five days after notico tias been given that they are ready for deltrery, Bonded debt, excluding this bssue, 88,000 . CAMBRIDGE, Middlesex County, Mass.-TEMTPORARY LOAN:-
 CARBON COUNTY SCHOOL DISTRICT NO, 1 (P. O. Red Lodge
Mont-BOND ELEOTION.-On April $3 \$ 60,000$ Bchool bonda are to be voted upon.
CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.
 CHISAGO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Chisago
 March 1 1920. Due March 1 1935.
Actual value of taxables (estimatedi) Statement.
Astesed value of tarables (1919).
Totai Danded debt. inciuc
Population (stmated)
Acreage of school ditrict
$81,400,000$
447,809

| 10,250 |
| :--- |
| 1020 |

ceported that the vo. Lour County, Minn-BONDS VOTED, It is
 vote being 764 to 453.
 atates that Investord demand that the dollar shnit earn more than was expected a year ago whas demonstrated when the bids foc the $\$ 260,000$ isue
of Clickamus County hishway improvement honds wero opeted on March 9





 at par will mema defering of the pavibg work that was planned for the
 doveloped. The grading ts moter way, hoing paid for from the road rund
of vhe county, and thy vill not be interfered with by fallure to realize on the entire boud 15 the.
CLARK COUNTY (P. O. Dubois), Idaho.-BOND SALE:-During

 CLARKE COUNTY SCHOOL DISTRICT NO, 48, Wash--BOND County Treasure ( P , O, Vancouyer), for the $\$ 2,000$ school bonds offered without sucecher on Feb, 7-V. 110, D. 890 .
CLARKSEURG, Harrison County, W. Va.-BOND SALE. -Acoording to rap
CLARKSDALE Coahoma County, Miss.-BOND ELECTION AND
OFEEMNG. Sut



 to Jan, I 1935 . inclusive.
COLDEN, Erio County, N. Y.-BOND SALE,-An issue of $\$ 15.900$ to 0 Brien, Potter \& Co. of Burfalo.
COMANCHE COUNTY (P. O. Comanche). Tox.-BOND ELECTION. CONTRA COSTA COUNTY (P. O. Martinez), Call
 of brd, payable. Datn Sept 11919 int, M. \&8. Cert. check for $10 \%$ required, Ofriciat ctrcular states that no previous bond sseves have been
contested and that tho interat and principal of all honds proviously issed have bean promptly pald at maturity and that three is no controversy or

 Total assessed valuation of coumty for 1910
(non-operativo
 Poparation of 1919 (Govarmment Census), 31.674. Estimated popula
Ion $1919,65 . \mathrm{en} 0$.

## tres

CORRBORO SCHOOL DISTRICT, Orango County, No. Caro-

 1920, 825.0 CO .
DAWSON COUNTY SCHOOL DISTRICT NO. 101 (P. O. Lindsay),
 to car on 30 days notice.
DEFIANCE, Deffiance County, Ohio-BOND SALE:-On March 12 Y. 110, D. 678 - were awarded to the First Nat, Bank of Deflance at par and interest. Dulo yearly on sept. 1 as follows, $\$ 2.280,1920$ : $\$ 3,000,1921$
to 1926 facl: $\$ 1,000,1927$ and 1928, and $\$ 5.000$. 1929 . DENAIR SCHOOL DISTRICT (1. O. Denair), Stanistaus County,
Calif.- DOND ELECTION-An election will ho held Maren 26 , it is re botted, to yote on tho lestuance of $\$ 10.000$ bonds.
DOUGLAS COUNTY)(P. O. Omaha), Neb.-BOND SALE.-During
Webruary the State of Nebraska purchased $5100,000 ~ 5 \%$ court-hotse bonds at par. Date Jan. 11920 . Due Jan. 1 1934,
 \$100,000 $51 / 2 \%$ eleciric-light and power-plant bonds recently authorized ann. int. payable at the offico of tho Sinking Fond Trustoes. Dine And Amill
 payabib to the Ctit Treasurer, requiled. Bonds to bo delyerd and apld
for within ten days from date of award. Purchaser to pay hecrued int.
DURHAM, Durham County, No. Caro- -BONDS VOTED,-Tho city of Durham has qoted to Issues Se50,000 bonds for additional school frellities.
EADS, Kiowa County, Colo- BOND SALSE.- We are informed thai

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.-BOND
SALE.-The Bank of Baton Rouge and the Unlon Bank \&ivist Co, both
 Seral coupon courthouse and jall bonds datcd Feb. 1920, orrered on
March $18-V, 110$, p. $990-$ for $\$ 450,100(100.02)$ and intcrest, a basis of March $48 \%$ ?
EAST RADFORD, Montgomery County, Va,-MOND SALE.-An

 man 0 Co. of Atharaind (V. 110. p. 95 ).
$\$ 66,00$ waturwows bonds
67,000 watur-w wrys bor
10,000 sewerage bonds.
EDGEWATER, Bergen County: N. J. - BOND OFFERING.-ProApril 6 for an Escue of $5 \%$ poter con (withpilinicgo of registration) memorial bonds, not to exreed s38,000, Denom. S1,000 Dato May 11020
 ENTERPRISE, Wallowa County, Ore. MONDS AWARDED IN
 Ralph schnoloch e Co. of Portand, it is stated, at 94.08 for 63.

ESSEX COUNTY (P. O. Nowark), N. J.-BOND OFFBRINQ,mmos W. Harrison, Charman or Vinance Comuithe, will recalve proDosals not to exceed $\$ 200,000$. Denom. $\$ 1,000$. Dato Fob. 11920. Priactpa
 ncorporated bank or trast company for $2 \%$ or ampunt bjd for, payablo to Or at the County Collcetor's ofrice on March 24 , or as soon thereafter an the
 Mortzago \& Trust Co. of New Xork, , nid wil be approved by John O.


EUNICE, St. Landry Pariah, La--AOND SALE.-On March 15 the


EVERETT, Middicsex County, Mass-BOND SALE,--On March 18 R. L. Day \& Co, of Boston. At 100.5-. Dato Dec 1 1019. Primelpal nind


FITCHBURG, Worcenter County, Mass-TEMFPORARY LOAN:-
 FLORAL PARK, Nassau County, N. Y.-BONDS VOTND.-Tbo


Another pr
was dereated
FLOYD COUNTY ( $\mathbf{P}, \mathbf{O}$. Now Albany), Ind.- BOND OFFERING.-
 Knob Road No. 2 boyds.

 cmil-annual latcerest payablo at the office or tho County or Comity supervisors, reaquired
Blda may be shmitted on the above bonds as follows: (a) For the whol ar any part of 680 bonds, bonds numberco 261 to 880 inclusive, and accrucc 201 to 400 , both laclusive, and accrucd interast. (c) For tac whold or any part of 50i bonds, for binds numbering 201 to 70, both inclusive. and
accrued intorest. Ail bids muse bo uncondicomat, is no conditonai nro furnish a certificd copy of tho procecdings to intending purchasers.
GALLIA COUNTY (P. O. Gallipolis), Ohio- BOND OFFERING.Coumty Auditor, for $\$ 13.0006 \%$ coupon highway bonds. Denom. $\$ 1.000$


GALLUP SCHOOL DISTRICT (P. O. Gallup), MeKinley County,


Assessed valuatlon. 1920 .
Real valuat on , sitimatid.
Financial statement.
Total dobt. Inctudins this issue
Popula
Pation:-
$2,080.564$
..................... 17,000
GALVESTON COUNTY (P. O. Galveaton), Tex-BOND ELLECTION.
-OA Aprll 24 an lssue of $\$ 350,000$ 5 $5 \%$ road bonds will be voted upon.
GARDEN CITY. Nabsau County, N. Y.-DONDS VOTRD.-The people on
roported.
GARDNER, Worcester County, Mass.-LOAN OFFERINQ.-Henry
 for a comporary loan or 3200,000 ksted in a
$\$ 50.000$ on Nov. 4. 11 . 26 and Doc. 11920 .
GETTYSBURG CONSOLIDATED SCHOOL DISTRICT (P. O.


 Sopt. 11932 to 1935 . ndis 5,0000 sept. 11045.
GLENDALE, Maricopa County, Ariz-BONDS VOTED-On rarch otho 835,000 wate, s25.00
bonds (Y. 110 , p . 678 ) were voted.
GLOVERSVILLE, Futton County, N, Y, BONDS SOLD IN PART. Gotwor bouds ofrered on March $15-V 100$. D. 109 . 511400 , matury


 and 54,000 1925. Cortiried check for $2 \%$ of amount or bid requifed.
GONZALES COUNTY (P. O. Gonzales), Tox, -BONDS A WARDED


GOWANDA, Cataraugus County, N. Y- BOND SALE,-OBrien.

GRAHAM, Alamano County, No. Caro--DOND OFFFRING.-


 in New York. Cert. chock for $2 \%$ reguired.
GREENPORT, Suffolk County, N. Y- BONDS VOTED.-Tho ispr-
 At the name time the voter
Street wharf purchase bonds.
HAMBURG (Town) CONSOLIDATED SCHOOL DISTRICT NO. 10,
 HAMILTON, Buter County, Ohio-DOND OFFERING.-Frnest R. 52. 8,604 Reb. 1 from 1921 to 1930 . mid.




 Aprid for tho purpoo of submiung to the yoters a proposition to issuc 150,000 Hbrary
HAMILTON UNION HIGH SCHOOL DISTRICT, Glenn County,

 to 1931 , Ded. Cortirica chicock on somo retiazie bank in Californta for $5 \%$ or tho amount or bonds bid for, payble to the Chairman or Boand of Super-
vilors, roquircd. Bonds to bo deflivered and pald for witbin 10 dayk from dato or award.
HANCOCK COUNTY (P, O. Findlay), Ohio-BOND, SALE.-OM March 15 tho 83,000 obs 1 1-10.Yearseram, rosi bonds, dated daye or 010

 HARDIN COUNTY (P, O, KEnton), Ohio.-BOND OFFEHING.



8500 required, Honds to be dellyered and pald for at the County Treass
urers ofrico within 15 days from date of award. Purchaser to pay accrned urer's off
interest.
HARLEM, Blaine County, Mont--BOND ELECTION.-On April 5
HARRISON, Kootonai County, Ida- BONDS VOTED.-At a recent
dection $\$ 36.000$ water, $\$ 10.000$ electric light plant and $\$ 2.500$ town hall
bonds were voted
HARRISON SCHOOL TOWNSHIP (P. O. Bluffton), Wolls County; Ind.-BOND OFFRAING, - Proposals will be reccived untul 10 a . m. ADril sehool bonds: Higman, 20,5c0 1932, incl, and 31.500 May 15 and Nov, 151933 . 1021 to Nov 116 20,560 bonds. Due 51.500 May 151921 and 81.000 each six months from
Nov, is 1921 to Nov. 151930 . inclusive.
 payablo to tho Townstip rustee be deli
HARTFORD, Wahington County, Wisc.-BOND SALE.-The
S35 \$35,000 5 , electric 1ight bonds onered without success on March
110 . p. 1110 -have been sold, it is reported, to local investors at par.
HARVEYVILLE, Wabaunsee County, Kans.-BONDS VOTED.-By a voto of 145 to $0,810,0005 \%$ ecetricilight bonds were authorit
HAYWARD, Alameda County, Callf.-BOND ELECTION-After
 memortal and bied park for thie city. Peuttions contaliming names of $15 \%$ or the qualinied voters were presented with requests to
thon. The move has been sanctloned by the Amerlcan Legion.
HENRY COUNTY (P. O. ME. Pleasant), Yowa-BOND OFFERING-scaled bids will bo recelived until Mar. 22 by the Board
$\$ 100,000 ~$
$5-15$
year (opt.) tax-free eoupon hospital boods.
HERIGIMER, Herlimer County, N. Y.-BOND SALE.-On Mar, 12 ,
 HEYBURN, Minidoka County, Ida.-BONDS VOTED-The $\frac{55}{5}, 0009$ Denver- $V$. 110 , p. 1110 -have been voted.
CIGHLLANDS SPECIAL ROAD AND BRIDGE DISTRICT, PaRco Court is Fin-Court (P, O. Dado City) will reelve bids until 12 m . April
$5 \%$ road and bridge bonds mention in V, $110, \mathrm{p}$. 110 .
HOT SULPHUR SRRINGS, Grand County, Colo--BOND SALEE--
Benwel1 Philtps Lsto $\&$ Co. of Denver, have purchased $\$ 10,0006 \%$ 1-21Benvell Philiths Lsto $\&$ Co. of Denver, have
year serfal refunilng bonds. Denom. $\$ 500$.
HUDSON, Lenawee County, Mich-BOND SALE.-The $\$ 55,000$
 100.091

HUMBOLDT COUNTY (P. O. Euroka), Calif-BOND ELLEOTION- $-~$ HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angelox
County, Calif. 10 DND SALE.-The Willam R. Stamts Co. has purchased. necording to reports, the $832,00051 \% 1-32$ ycar sevial bonds, datod March 11920 , offred on Mrarch 1.-V. 110, p. 891.
INDEPENDENCE SCHOOL DISTRICT (P. O. Indepondonce) Bank of Ohleaso his purchased an lsaue of $\$ 36.000$. $5 \%$ tax-free coupon renunding bonas. Denomble at the office of the nbove bank ind yemty
 *Yalue of taxable property -
Valuc of taxablo property
Total debt, this issue mincuded $\qquad$
$\qquad$
$\qquad$ $\$ 2.700,000$
36,000
*The constitutional dobe 11 mit $155 \%$ of the value of taxable property, The 8upreme Court of fowa dernied thita to be b\% of the act
taxable property as returned by the asseasor and as equalized.
JACKSON, Jackson County, Mioh- BOND SALE:-On March 15
tho s $142,0005 \%$ tax-free trink sower bonds offered on that date-V. 110 P. 1110 -were wwarded to the Jactison City Bank of Jackson at par and
 Natonal Undon Bank, s39,241 and accrucd Iterest.
Poones National Bank, 97.75 and accrued interest.
JACKSON TOWNSHIP (R. O. Fostoria) Soneca County, Ohio-
 Jenincs
IENNINGS, Pawnee County, Okla,-BONDS VOTKD.-At a recent
oction $\$ 60,000$ sewer system and $\$ 25.000$ water extension bonds wero dection 860,000 sewer systed.
voted bs 2 to 1 , it ts reporited.
JESSUP DRAINAGE DISTRICT Sominole County Fla-BOND (0.8.81), was awarded the $\$ 26,0006 \%$ dralonge bonds offered on March 2 . - V. 110, p. 786 .

 Proddent of the Road Commlssioners. for $\$ 415,000$
and $\$ 375.000$ Road District No. 6 . $6 \%$ road bonds.
JOHNSTON COUNTY (P. O. Smithfield), No. Caro-BOND OFFER-


35,00 Hentonville TVD. boads, dated. July 1 1919. Due July 1000. Prin, and kembannua mit. payable at the Natlonil Exchange Bank of
 pay accrued interest.
KING COUNTY SCHOOL DISTRICT No. 86, Wash,-BOND SALE, p. $1 \$ 6$ - Were awarded on that das to the Stake of Washington, it lo sthied. KITTANNING, Armatrong County, Pa-BONDS VOTED.-At an nlection held Mar. 9 .
sil4.003 blag. bonds.
LAKE SCHOOL DISTRICT, KInga County, Calif.-BOND SALE.On Mat 6 the $\$ 16.0006 \% 1-16$ year seral sectioal building bonds- $V$. 110 . p. (101.10) a basts of about $5.82 \%$. Denom, $\$ 1.000$. Date beb. 201920 . Int. Remi-ann.
LARAMIE COUNTY SCHOOL, DISTRICT NO, 10 (P, O, HilIsdAle),
 Bros, of Denver.
LAS CRUCES HIGH SCHOOL DISTRICT (P. O. Las Cruces), Dona Ana County, N. Mox.- BOND ELECTION,-TBo $\$ 120,0006 \%$ LE FLORE COUNTY (P, O. Greenwood), Miss.-BOND OFFERING, about 2 p .m. Apell 5 for $\$ 45.0006 \%$ Agricultural High School bonds authorked by a vote or 227 to 186 at an elcection held Feb. 101920 . Prin. and annual int. payable at a paco to sut purchase. ovical circuar state that no provinus bod ssues in thls county have over been contored and
that the county his nover defauted in the payment of primetpal or interes
on any provious lssues and tbat there is nolitigation pending or threatened Estimated value of taxable Financial Statement.
Assessed value of property property 1919 ...................................
$\qquad$
$\qquad$ sir mon Tax lovy for provious year for all purposes (inciuding State and levee district), $253 / 4$ mills.
Population of

Population of county is estimated at 50.000
LEVY COUNTY (P. O. Bronson), Fla.-BONDS VOTED.-An lssue
of $\$ 400,006$ road bonds has been authorized, it is stated.
LEWIS \& CLARK COUNTY SCFOOL DISTRICT NO, 25 (P, O.
Craig), Mont.-BONDS VOTED, On Feb, 21 the voters atithorlzed the Craig), Mont. BONDS VOTED, On Feb, 21 the voters
tssuance of $\$ 18,0006 \%$ school bonds by a vote of 55 to 26 .
LIBERTY COUNTY (P. O. Hineaville), Ga.-BOND ELEGTION,On April 20 \$200.000 $43 \%$
LIBERTY SCHOOL TOWNSHIP (P, O. Liberty Center), Wells


 Bonds to be dolivered and pald for by May 15.
LIMA, Allon County, Ohio.-NOTE OFFERINQ,-Davd L. Rupert,
Ofty Anditoc, will recolve proposals untill 12 m . Mar. 22 for 885600525 or

 equirod Bonds to be dolivered and pati for within 90 days from doto of
award. Purchaser to pay necrued interest.
LINCOLN UNION SCHOOL DISTRICT, Placer County, Calif.-
BOND OFFERING. BOND OFFERING, A. S. Fleming, Clerk Board of County Sunervifors,
(P. O. Anburn), will reedive bids until 10 a. m. Agr. 6 for tho 350,000 school bonds authorlzed by a vote ot 163 to 77 at the clection held Feb. 15-V. V. 110 , . 891. Cert. check for $\$ 500$, required.
LOGAN COUNTY (P. O. Bellefontaine), Ohio,-nOND OFPERETNG,
-N . W, Corbett, Coumty Auditor, will recelve blds intil $2 \mathrm{p} . \mathrm{m}$. March 22 for the following $5 \%$ coupon Pike bonds:
$\$ 27,000$ Mlddloburg No. Lowisburg Pike bonds, Due $\$ 3,000$ on Jan, 1
and July 1 in 1921,1922 and $1923 ; \$ 2,500$ on Jan. 1 and July itn 34,000 Quincy-Run. Oreek Pike boods. Due $\$ 3,500$ on Jan. 1 and July 1
in 2021 , 1922,1923 and 1924 , and $\$ 3.000$ on Jan. 1 and July 925. Date. April 1 1920. Prin, and semt-ann. Int. (J. \& J.). Denom, \$500, Date ApriI 1 1920. Prin, and semi-ann. Int. (J. \& J.),
ayable at the County Tresurer's offico. Cert, check for $5 \%$ or amount of bonds bld for payable
to pay acecued interest.
LORDSBURG, Grant County, N. Mex.-BOND. ELEECTION.-On
April $\$ 50.000$ sewer system bonds will be voted upon. W. R. Holt, Olerk. LYNN, Ensex County, Mass.- TEMPORARY LOAN.-A temporary loan of $\$ 100,000$, maturing Nov. 21920 , was awarded on Mar. 17 , it is
reported, to Earris. Forbes \& Co., of New York, on a $5.80 \%$ discount basis.
LYONS, Burt County, Neb,-BOND SALE,-The State of Nebraska
 4,140 paving district bonds. Date Jan. 6 1920. Due yearly.
 registered rosd bonds to bear interest not esxceeding. $5 \%$ Denom. 31.000
 MADISON COUNTY (P. O. Huntsvile), AIa-BONDS NOT SOLD.
The $\$ 22,5005 \%$ rofunding bonds offered on Mar. $10-\mathrm{V} .110$, p. $891-$
MAINE (State of) - BOND $S A L E$.-On March 16 the $\$ 2.500 .000 .5 \%$ 1954 . incl, and the 3500.000 5\% tax froe geald bridge bonds maturin 350.000 yearly on Aprit 1 from 1021 to 1930 , Inct -V. 110 , P. I110 were awarded to Harris Forbes \& Co., E, H. Rolling \& Sons and Cormin
fotatly, at 100.83 , basea of about $4.96 \%$ and $4.80 \%$, respectively.
MANLIUS, Onondaga County, N. Y.-BONDS VOTED.-By a vote of 69 to 29 the citizens approved a proposition to issue 820,000 wator supply
bonds, it is reported.
MARBLE TOWNSHIP, Sequoyah County, Okla,-BOND SALE,-
The Amerlcan Natlonat Bank of Oklaboma Cily has purchased $\$ 20,000$
 1919. Erin. and semi-ann. int, (J, \& J.) , payable at the oldatioma State
Ftscal Agency, which is the Mechanics \&e Metals National Bank N. Y.

Asossed valuation..............................................
Total dobt, chis issua only.
hip................................................................ 56 section 20.00 MARICOPA COUNTY UNION HIGH SCHOOL DISTRICT (P, O. bonds was authorized by a vote of 427 to 64 at an election held 5 \%b, 18 -yea MARION SCHOOL DISTRICT (P. O, Marion), Marion County coupon school house bondat, V. 110. p. 892-were awarded to sidney Spitzer \& Co. of Toledo, at 100.4244 and interest, a bais of about. $4.96 \%$.
Due $\$ 5.000$ on Mar, 1 and Sept. in in each of the yeais from $1924 t o 1948$, mel MASSILLLON SCHOOL. DISTRICT (P. O. Mansillon), Stark County, Ohio.-NO BIDS RECEIVED.-It is reported that therg were no bidders
MATAGORDA COUNTY LEVEE DISTRICT NO. 1, Tex-BOND SALE.-An lssue of $\$ 150.000 \mathrm{~F} \%$ levee bonds has been isposed of, it is
stated. They went to A. J. Harty of Bay City at par and interest,

MEMPHIS, Tonn.-NOTE OFFERING.-Sealed blds will be received until 2.30 D. m. March 23 by .. O. Pashby, City Clerk, for $\$ 300,0005 \%$ U. . Mitge. \& Trust Co.N.N. Y, or at the city hall in Memphes at option ompany for $\$ 3.000$, payable to the 'Oity of Mome solvent bank or trust legality of the notes has been approved by John O. Thomson of $N$. Y, and gentifieness of the notes. The notes shall not be sold for less than par and accrued interest to date of delviery freo from all commksions and brokerage; proylded, however, that should it be necessary, a bid as tow as $\$ 99$ on
the 8100 face value, plas accrued interest to date of delivery, and free from commissions and brokerage, may be accepted by a four-fifths vote of the Board of Cormmissioners. These notes will be dellvered in Momphis, in New York or the equivatent of N. X, at option or purchaser. Payment within 48 hours after sale. If the notes are delivered in will bo mide opinion will be dellvered at same time as notes, other wise within 4 days therearter.
MINDEN, Kearney County, Nob.-BOND SALES.-An issue of $\$ 35.000$
MINNEAPOLIS, Minn.-BOND OFFFERING,-Proposals will be romissioners, for tho following 1-10-year sectal tax-free bonds at not exceed-


Denoms, $850, \$ 100, \$ 500$ and $\$ 1,000$, as required by bidder, Date May 1 1920. Prin. and soml-ann, Int, (M, \& N, payablo at the Fiscal
Agency, New York Olty, N, Y, The purchaso wil be required to deposit
a sum enual to $2 \%$ of the par valuc of honds with G. A. Bloomquat, City Assessed Finaneial Conditfon of Minneaplis March 31020.
Real property. 1919 $75,696.28300$
51.337 .41200
82.65 .08000 Assessed yaluation 1919 ... $\qquad$ Ponulation (Nationsi Census) 1900, 202,718: 1910
Outstanding (Total non-serial bonds.
 $8309,688,78400$

$\qquad$
$\qquad$ $2,100.98050$ The city has never defanted or delayed payment of e city has nev

MISSION INDEPENDENT SCHOOL DISTRICT (P, O. Mision) Hidalgo County, Tex- BONDA REGISTEAKD.- On Maret 0 . $\$ 18,000$
$5 \%-10$ year bouds were registered with the State Combtroller. MISSOULA COUNTY (P. O. Misaoulay, Mont.-BOND OFPRRTNG.

- Whe 'Montana Record-Herald" of March to ronorta tina inn issue of 375.000 comnty road bonds is to be placed on salo in accordance with it bonds are the first of the $\$ 250,000$ bonds which were voted noon by the General it was possible to hold thi bonds and sell them is or the Attorncy
 gulred with each bid.
MOHAVE COUNTY (P. O. Kingman), Ariz, BOND RLECTION(-
On April 6 the $\$ 800,000$ road and $\$ 80,000$ coumty hosplai bonds-V. 110 , D. 2191-sire to be voted upon. J. S. Withers, County Clork.

MOORESVILLE, Predoll County, No. Caro.-BOND SALD.-An
ssue of $\$ 50,0006 \%$ street impt. bonds was sold to Stacy \& Eractio or Toledo. MORGAN COUNTY (P. O. McConnellsville), Ohio-BOND SALE, it par and interest the $\$ 6.0005 \%$ road honds offered on that date-

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Pleasantwillo, Westchester County, N. X.-BOND SALE:-On Mar, 17 D. 1001 -were award to the Mount. Pleasant Bank of Now York ai 101 Wero:
Sherwood \& Merrifleld_....... 100.53/Geo, B, Gibbons \& Co.......... 100.38 NASHUA, Hilsborough County, N. H.-LOAN OFFERINO.-The
 rary foan of $\$ 150,000$ la
maturing Dec, 11020.
NASHVILLE, Tenn.-BOND OFFERING;-seated blds will bo received until 10 a. m. April 6 by J. W. Dashioh, Socretary Board of Commissionters, for the rollowing $5 \%$ bonds:
$\$ 13.000$ hospltat bouds. Dato March 1 1018. Prin. and semlann, Int,
 1039 to 1043 , Inc.
streot openting and
180,000 :
 yearly as fotlows: \$1.000 1921 to 1925 , Incl. 3 on of holder. Due


600,000 Memoriat squaro bonds. Dato March 1 1020. Pritu, and somi-
ann. Int. (M, \& $\$$ ), payable at the City Treanuris office of


800.000 cmm . int. (M. \& 8,), Dayable at Criy Treasuror's office or Natlomat

380,000 street bonds. Dato April 1 1920. Fria, and samd-ann. Int, (A. \& O.) Dayable at City reasurar orrice or Irving Nationat Bank,

Denom. \$1,000. Cert. check on a national bank or upon any bank or trust company in Terinesee for $2 \%$ of tho amount of bonde bld on roquired. Bonds registerable as co principal in New York City, woll be prepared and certified as to genumbness by tua U. S. Mrug. \& Trust Co, N. Y, The leganty of che Momoral squace bonda will bo approved by Caldiven \& Massich, N. Y., and the egaity of the other lssune wilt bo approved by Caldweil \& Raymond, N. Y. Yncao approving opinions wil be furnished the purchaser or purctasers whiout chargo. All pids must be upon blanle company U. \& M Me

The official notice of this bond offcring will be found among the adeertiscments elsenthere in this Department.
NELSONVILLE, Athen County, Ohio.-BOND ORFERING. - Pro-
 on March 1 from 1921 to 1935 . incl. Cert. check for $2 \%$ of amount of
on Treasurer, reguired
NEW BEDFORD. Bristol County, Mass,-TEMPORARY LOAN,temnorary loan or $\$ 300,000$, maturing Nov, 11920 .
NEW BETHLEHEM, Clarion County, Pa.-BOND SALF,-The awarded to the First National Bank of Now Bethithem at 100.406. Due $\$ 1,500$ yearly on Jan. 1 begfinnfigy 1021 .
NEW LONDON, Now London County. Conn- BOND SALE.-On


NEWPORT, Newport County R. I-TEMPORARY LOAN.-On March 18 a tomporary loan of 860,000 , dated March 23 and maturing
Scpe, 81920 , was ayard, it Dis stated, to Harris, Forbes \& Co. on a $5.80 \%$ discount basis
NEWTON FALLS, Trumbult County, Ohio-BOND SALES-On of abiut 8.88 .


NEWSUM LAKE DRAINAGE DISTRRCT, Quitman County, Miss,


NOBLE COUNTY (P. O. Albion), Ind-BOND OFFERING.-Pro-

 G NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. HIIGrds), Frankin County, Ohio-BOND OFNERINGi-12. F. Nincar.

 Boadd of Educaton, reguirco. Bonds to bo delvered and patd for
ten disy from dato of award. Purchaser to pay acerned toterest.
ORANGETHORPE SCHOOL DISTRICT, Orange County, Callif-
 par and intcrest
ORLAND JOINT UNION HIGH SCHOOL DISTRICT, Glonn and rocelved untll $10 \mathrm{a}, \mathrm{m}$. March 29 by W. H. Sale, Clerk of Boand of supor
 amout of bonds bid for, payble to the Charratan or Boando or Supervisors award.
ORLAND SCHOOL DISTRICT, Glenn County, Calif:-BOND

 Cornin for 5 .e or the amount of bonds bid for payable to thu Chateman or
Board of Supervisors, required. Bonds to bo dellverid and pald for within 10 days fromentime of award.
PARADISE IRRIGATION DISTRICT (P. O. Paradisol, Butte
 PAWHUSKA SCHOOL DISTRICT (P. O. Pawhuaka, Oage


 turing February to the stato or Nebraska ai par. Date Dec. 1 1019. Due Dec. 11039 o ottonal to five years
Ninding bonds orreed ber rescomed as to the disposition of the $\$ 75.000$
PEPIN COUNTY (P. O. Durand), Wisc,-BOND SALEE-T.Jcal

PIKE COUNTY (P, O, Peteraburg), ind. - BOND SALE.-On March 2 the $816,80044 \%$ W. W. King of al. Madtson Twp. Road Impt, bonds-
V. 110. p. 787 -wero awarded to the Pcoples Loan Trust Co. of Petersdurg.
PIONEER VILLAGE SCHOOL DISTRICT (P. O. Pioneer), Williams
 cipal and romb-annuil taterest payablo at the ofrice of the Trasurer or thio



 daya from date of award. Purchaser to pay acervid imtercet, Bilders may submit two bids, one for the entre $\$ 150,000$ and one for the $\$ 125,000$
fret maturink.
POINTE COUPFE PARISH (P, O. Now Ronde), La - DOND OFFER
 101,500 dond of the Potice Jury, recutred No. 5 . $\$ 3.000$ payablo to the Prest-

 p. 1002-thave been sold.

PORT CHESTER, Wostcheater County, N. Y.-BOND SALE.-On
 award of about $4.08 \%$ :
ntersst payable in gonom coin of the United States of the present
4.000 henver and draln nssessment refunding bonds: int. A. \& O. Due 12,000 refrimitim tomots. Tnt. A, \& O. Duo 83,000 on Aprll 1 in 1921. $1922{ }^{1923}$ and 1924 .
Date Aprill 11020 .
PORTLAND WATER DISTRICT (P. O. Portand), Cumberland
 bonds dated Mar. 02.30 a bants of about $5 \%$
POTLATCH HIGHWAY DISTRICT ( $P$. O. Pothatch), Latah County, Ida.-BIDS REJECTED.-Owing to degressen Dond market and
 Marebl 1 the olda were rece
PUTNAM COUNTY SPECIAL TAX SCHOOL DISTRICT NO, 1 , year coupon bonds disted Yeb. 21020 , offered on March $1-Y 110, \mathrm{p}, 787-$
 95.11 , a balla of about $5.82 \%$.

RANGER SCHOOL DISTRICT (P. O. Rangor), Eantimd County,
RANONDS VOTED. Out of 200 votes cast on A S200,000 bond teatic

READING, Hamilton County, Ohio- - MOND OFFERTNG.-Proposals will berpecived undizom bondsis $5 \% \%^{\circ}$ coupo
 2,500 Boplarles funding bonds. Data May 1, 1920. Duc $\$ 1.000$ on Auth. Bept, ${ }^{1}$ In 1927 and 1928 , and 85008 opt. 11029 , 3939 Gentipler theroor. Prinetrial and nom-annuan taterest payable at the Readimg Bank, of Reading.



 RICHLAND COUNTY SCHOOL DISTRICT NO. S, Mont.-BOND
 325,000 bonds to Dansard-Hull-Bumpus Co., Detrolt, at 102.20.
30.00 Dends to
0.000 bonds to local bank at par
Interest $J$ \&

RIDGEFIELD SCHOOL DISTRICT (P, O. Ridgefield), Clarko
 Rount
$\$ 24,000$
is soon
ROCHESTER, N. Y.-NOTE SALE.-On March 16 the 375.000 watervorks impt. not's, maturing elght months rom date at the Central Unlon

ROCHESTER, Beaver County, Pa.-BOND oFFERING.-Proposn/s will be recelved by James W. Dancaster, Secretary or Town Councli, until
 payable to the Borough Treasurer required. Purchaser to pay acerned inturest.
The officiat notice of this bont offering will bo found amono the advertisements elsowhere in Lis Department.
ROCK COUNTY (P. O. Janiesville), Wisc - BOND SALE.-An Lssue
i $\$ 25,000$ 5 hithway bonds tias beon bold it ls reported, to the Belott of sings Bank of Belof at 101,24 , a basts of about $4,70 \%$. ROCKY MOUNT, Edgeombe County, No. Caro.- ROND SALE. -
According to reports, the Wachovia Banle E Trust Co, of Winston-alt. arial coupon (with privilege of
 5.91\%

ROSEBUD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roacbud),
 March -- 110, D. 803 -have boen sold to the contractor
ST. ANTHONY, Fremont County, Idaho-BOND 8 ALE.-This
Amerien Bank Trust Co. of Donve have purchased $\$ 20.000$ 6\%, water bonds. AN.
ST. MARTIN PARISH SCHOOL DISTFICC (P. O. SE. Martincyille)
 nehooi bonds.
$\$ 5.000$ renuired.
SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 6 (P, O. Norwoon, Bros. of Denver. it is reported.
SAN MIGUEL COUNTY SCHOOL DISTRICT NO, 1 (P. O. Tellu:
rido). Colo.-BOND ILECTION-SAL


SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveclerk of 1sard of Education wiII rocolvo proposils until 12m. April 5 for $\$ 800.00051 / 6 \%$ coupon kchnol bufling completion bonds. Auth, Sec. semb-ann. int. (A. \& O.) paynble at the vilize Treasnrer or Shakec Hoights. bank other than the one maktips that bld ror $10 \%$ of amount or bond bld for, payable to the District reasuror, requirard. Parchasee to pay accrued titarest.
SHELBY COUNTY (P. O. Sidncy), Obio- BOND OFFRRING,for tion followisg 6, coupan Perry Twp. raid mpt. bouds \$2:100 Tawanh-Maplowed mens fromp April i 1921 to OOct. 1 1923. Inel.
 4,400 Hatines Rinud Impt. No. 161 sonds. Denom. 10 for 8100 and 2 for
$\$ 200$ Dun $\$ 800$ coch six monthis from April it 1921 to April 11923

 paid for at the County Auditor's
SHERIDAN COUNTY SCHOOL DISTRICT NO. 20, Mont.-BOND OFFERING:-UntII 8 n. m. April 6 bids will be reocived by O . R, Tank,
 int. payable at a bank in some financlal centre to be deftgnated by the
 payable to the above clerk required sid bonds wim be printed by said
Statrict and ready for delivery within 15 days from date of sale, accomditatict and ready for delivery within 15 days
panled by the approving oplnon of Chester B. Masilch of N. Y.
SIMPSONVILLE SCHOOL DISTRICT (P. O. Simpanville), Green-
vilie County So. Caro-BOND SALE.-It is stated that an lssue of $\$ 38.0100$ nctoon boide has been dispoked of SISKIYOU COUNTY (P. O. Yreka), Calif.- BOND ELECTION.-I
Is stated that May 5 is the date set for tho comnty decton on the $\$ 1.050,000$
 SKIPPER BAY DRAINAGE DISTRICT (P, O. Provo), Utah Coun-


SOUTH BEND, St. Jooph County, Ind-BOND OFFERING.4 for $\$ 400.00041 \%$ tax free coupon water worls bond ${ }^{2}$. Denom. $\$ 1.000$.

 Bert, check roe s2.000, pasabla to tho "or before May 10 . The otricial crecular states that there ss no has over pen rande in the payment of the隹

SOUTH RIVER, Middenox County, N. J.-BOND ofFERING.-
 traton) boods: bonds. Denom, 3500 . Date Mar. 31 1920, Int:
$\$ 7.500$ cmergency nind $\$ 500$ Dec. 31 1928. Denom, $\$ 1,000$. Date Apr. 1 1920. Int
 Cert. check for 2 \% 18 required. Bonds to be prepared and certified by U. 8. Mtge or Truy Co. of Now York; Iegaity approved by
Raymond, of Now York. Purchaso to pay accrued Interest.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Holland) Lucas County, Ohio. BoND oFFERING.- Proposals wil be received
unt 12 m . Mar, 29 by Foster McCord, Olerk of Board of Education. for
 Date April 61920 Prin. and semt-ann. Int. payable At the ofrice of the
 1900 incl. Cert. chock. on A Tolodo bantc for $\$ 300$ Herguired. Bonds to be delivered and paid for at the otio Savings Bank \& Trust Co , of Tolod on April 6 . Purchnser to pay accrued interest.
A simitar isfue of bonds was offered on Feb. 23-V. 110. p. 584 .
STAFFORD, Tolland County, Conn.- BONDS VOTED.-On Mar. 17 the peoplo voted to lasue, it is stated, $\$ 125,000$ 1-25-year serial school-bidg
bonds, to be dated July
STARK COUNTY (P. O. Canton), Ohio-BOND OFFERING:-W. O. following $6 \%$ road ponds: $\$ 32,000$ Navare-Berlin road bonds. Due yearly on April 1 as follows:
$\$ 4,000 ~ 1921$ and $1922 . \$ 3.0001023$ to 1030 , incl. 48,000 NavarroBerlin road bonds. Due yearly on April it as 1921 and 1922 , 52,000 Canal Futton-N. Lawrence road bonds. Due yearly on April 35,000 follows: $\$ 6.0001921$ and 1922, $\$ 5,0001923$ to 1930 , inct 1 . 1 as
 Den 1.0001 to 1925. Incl.: $\$ 3,000$ 1926 to 1930 pril 1 as follows: Denom. \$1,000. Date April 11920 Prin. and semi-ann. Int. payable of County Commissioncrss, required.
SUPERIOR, Douglas County,
Beckley, City Clerk, will receunty, Wis.-BOND OFFERING.-M, G. untll 11 a. M, March 25 . Date Apll 11920 . Prin, and semi-ann, int.
 taken and pald for not later than April 201920 .
SUQUALENA CONSOLIDATED SCHOOL DISTRICT, Lauderdale Apr. 6 oy Geo. T. Hand, Clark of the Chancery Coutt (P, O. Merioiain), for $55.5006 \%$. 8 ciool bonds authorized by a yoto of 37 to 11 at an eloction
held Feb. 24 . Dcnom. $\$ 500$. Date. Apr. 1920 . Prin. and ann. int (Apr, 1) payable at Cormty Treasurer's orrice, 1920 Duo Prin, and ann, int. Apr. 1925 to 1935 , incl. Cert. check on any bank of Mteridian for $\$ 500$.
required. required.

Financial Statement.
True value of real cstate and personal property is approximately one fourth more than the assessed value.
Aseessed value of personal property 1910 ................................. 878,305 21,030
 existence or boundarics or
SWITZERLAND COUNTY (P, O. Vervay), Ind-BOND SALE:et al Cotton TwP $4 \frac{1}{2} \%$ road bonds, maturing soml-annuailly from May 15 192 to Nov. $151930-V .110$, D. 1122 wrero amarded on Mar. 13 Lo the First National Bank of Vevay and the Vevay Deposit Bank, at par.

TAOS COUNTY SCHOOL DISTRICT NO. 1, N. MEX,-PRIGE PAID.-The price pald for the sso. $0006 \%$ school building bonde awarded on MErictar
TEHACHAPI SCHOOL DISTRICT, Kern County, Calif.-BOND
OFFERINQ.-BIds will bo recolved until CFFERING,-Bids will be recelved until 11 a, w, Aprill b, by F, E. Bmith bonds. Denom. $\$ 500$. "Both princlpal and interest payable $5006 \%$ maney of the Uniticd states of America on the 8th days of September and March of each and every year out of the interest and sinking fund of said
Tehachapl School District. upon presentation and surver arer of Kern County of the interest coupons attached to sald bond Due yearly on March 8 from 1021 to 1930 Incl. Cert, chook or bonds. Connty Supervours, payable to staney Abel, Chairman Board or路 1019
THE DALLES, Wasco County, Ore--BOND SALE,-Reperts say
hat the following bonds wero recently sold 329.000 .00 Columbia Highway bonds to tho Lumbermen's Trust Co. of

TONAWANDA, Erie County, N. Y- BOND SALE,-O'Brian, Potter
CO., of Buffalo, recently purchased $\$ 11,0005 \%$ 1-11 yr. serial registered
bonds, . 5 . serial registered
TWIN FALLS, Twin Falls County, Ida.-BOND ELECTION \&
 oupon park bonds at not oxcecding $6 \%$ Intersest will be sold at 8 p. M. Mar.
29. Denom. S1.000. Date. July 1 1920. Prin. and semi-amn. int. (J. ©J.) payable at the ofrice of the City Troagurer or at tho National City Bank hieck on a national bank of trust colypany for $10 \%$ of the amount of bonds defror, rogured. Ofrical circular states that there has nover been any
din the payment of efther principal or interest on sy no provions issues of any bonds flave ever been contested and that thare tat no controversy or itititation pending or threatened, the corporate oxistence their respective offices or of the valifity of these of it prosent ofrichats to stanalng bonds.
The true valuation, approximancte Fiat Statement.
Sotal Donduation for 1919 ............................... $\$ 11,060.00000$ acde, this issue meludea, other than water Water works bonded debt.
Floathy debt
5
155.00000

TWIN FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P, $\mathbf{O}$. The $\$ 100.0005 \% ~ 10-20$ year state of idaho at par Y, 110 . D. 789 -are in denom, of $\$ 1.000$ and aro appar. 1920 . Int. M. \& s .
Hardin County, Ohio.-BONDS \& CONSERVANCY DISTRICT,
 Is now orfering to investors at par, ain issue of $\$ 306.000$ purchased and


NEW LOANS

Loans of the
City of Philadelphia
Bought and Sold

## Biddle \& Henry

104 South Fifth Street Philadelphia

Pritate Wire to Now York City. Call John 5089


## AMERICAN MFG. CO

CORDAGE
MANILA, SISAL, JUTE

Moble \& Waat Stroata, Braokiyn, H. Y, Cits

FINANCIAL
Adrian H. Muller \& Son AUCTIONEERS

OPFICE No. 35 WILLIAM STREBT Corner Pine Street
Regular Weekly Sales 07
sTOCKS and BOND8
EVERY WEDNESDAY
At the Bxchange Sales Rooms 1b-16 Vesey Street
F. WM. KRAFT, Lawyer Spocialluzing in Exramination a Proparation of County, Municipal and Corporation Bonds, Warrants and Socuritien and Proceadinga Authorising Same.
Roome $\begin{gathered}\text { G17-520, } 111 \\ \text { Harzle } \\ \text { W. Monree } \\ \text { St., }\end{gathered}$
CHICAGO, ILLINOIS
GEO. B. EDWARDS INVESTMENTS
as Brondway, NEW YORK, N. Y. POR SALE-Timber, Coat, Iron, Ranch nad ConAldential Nascotitions Conmiential Nosotrations, Investigations Unlted States. West Indies. Properts


## Corporations Financed

Bond Issues Underwritten

ENTIRE STOCK ISSUES PURCHASED OUTRIGHT CORRESPONDENCE INVITED
MARK HARRIS
sToUKs and BoNDS
Main office


Canadtan Branct

FINANCIAL

## CINCINNATI GAS \& ELECTRIC CO

 $6 \%$secured Cold Notes Due Dec, 1, 1922. Principal and seml-annual interest payCompleto description on request. Price $973 / 2$ and interest Yielding 7\%

BOND DEPARTMENT Fifth-Third National Bank

CINCINNATI, OHIO

THAYER, DREW \& CO. MUNICIPAL BONDS

111 Broadway
Now York
Telaphone ecter 8418

1919 Numbers Wanted 1919
CHRONICLES

| January A | Soptember 0 |
| :--- | :--- |
| January 18 | Septomber 13 |
| July 10 |  |
| August 2 | Sopomber 20 |
| November 10 |  |

AANK \& QUOTATION SECTION
January May July
RAILWAYLEARNINGS SECTION
Janoaryd Webruary
ELECTRICZRAILWAY.SECTION March
 VIGO COUNTY (P. C. Terre Haute), Ind-BOND OFEEERING.March 22 for $\$ 740041 \%$ I. I. Eastman Honey Creek Twp. rosd bonds
 months trom May 151921 to No. Wis
WaBASH COUNTY (P. O. Wabash), Ind.-BOND OFFERING.29 for the followfit 4 $45 \%$ bonds:
366,000 . Bchto
6,000 A. Bechtol et al Chester Twp, road bonds. Donom, $\$ 660$. Due
$\$ 3.300$ each six mooths from May 15 1020 to Nov, 151929 . Incl
 35,000 each six months from May 151921 to Nov. 151930 . inclusive.
 66,000 Duo ofteble Chester Twp, road bonds. 511921 to Nov: 151930 , Incl $31,500 \mathrm{cach}$ six months from May 15192 to Noy 15 . 1930 , Inclusive. 88.000 W. H. Hornaday Ohester Two che noad bonths beglining May 1601921 11,000 and 20 for $\$ 400$ Deno eachsix montherson beginning May 151921.

WALKER SCHOOL TOWNSHIP (P. O. Manilla), Ruin County, v. 110, p. 789 - were awarded at par to tho Manilla Bonk at par. Due 31,000 each six months from July 11921 to Jan. 11926 ind.
WALBRIDGE, Wood County, Ohio--BOND OFFERING,-O. Metzaerry St. Improyement bonds. Auth, Sec. 3939. Gen. Code. Denom
 for, payable to the Villago Treasurer, required. Bonds to be dellyered and WALTERS, Cotton County Okla -BOND SALE-John Nuyeen * Oo of ohtago have purchased 8125.000 water bonds at par and expense to fiving the bonds.

WARREN, Trumbull County, Ohio-BOND OFEERING,-Gio. T ollowing $5 \% \%$ coupon assessmont bonds: $\$ 9,200$ No. Park Avo, sower bonds. Denom, $\$ 500$ \& $\$ 200$. Date Feb. 52,000 Konitworth Rd. paving bonds, Denom. $\$ 500$. Date Mar. 11920

1920 to 8ept. 1 1931, mel. Auth. Soc, 3939 Gon, Codo. Prin, and somi-ann, int. payable at the frice or the simking unnat Bonda. Cert. check for s500 payablo to

WARREN COUNTY (P. O. Werrentown Mo-RONDEDEFSITMT WARREN COUNTY (P. O. Warrentown), Mo.- RONDSDEFEATED,
What Sto0,000 bond tssuo was voted down at the election held March 13 .
V. 110. p. 1003 .

WATER VALLEY, Yalebusha County, Miss.- BOND SALE.-The
Sin offered on an. $20-\mathrm{V}$. 110, p. 282 - have been awarded, according to reporte, to the Peoples Bank of Vater Valley at par for $5 \% / \mathrm{s}$.
WATERTOWN, Middlesex County, So. Dak.-BOND SALE.-The Jan. $10-$ V. 10 , p. 488-bave been sold. it is 6 tated, to Schanko \& Co. of Mason Clity at par less $2 \%$ for expenses
WEBSTER GROVES SCHOOL DISTRICT (P. O. Webater Groves),
 WEST POINT, Cuming County, Neb,-BOND BLECTION.-The City Councll will submit a proposition to the voters at the next regular muncepal election for the issuance of the proposed improvements, it is stated.
WHEELER COUNTY ROAD DISTRICT NO. 4 TOX.-BONDS $5 E$ R 10.00 year bonds on Mar. 9 . 5\%
WHITE OAKSCHOOL DISTRICT NO. 2, Bladen County, No. Caro. C. Monroe, Chafrman County Board of Education (P. P . Elizabethitown). for $86,0006 \%$. $20-\mathrm{year}$ school bonds. Int. payable annually or semlannually.
WHITES CREEK SCHOOL DISTRICT NO, 4, Bladen County,
No. Caro.- BOND OFFERING,-D. Morroe, Chairman County Board of Education (P, O. Elizabethtown), will recelve bdes until 12 m . Apr. 5 for s, 000 6\% 20-ear school bonds, Int. pal
Cert check for $10 \%$ of the bid, required.
WHITLEY COUNTY (P, O. Columbia City), Ind--BOND SALE.The so, Twp. road bonds, which were orfered waith A. Tucker et al $41 \% \%$ V. 110. D. 488-havo been purchased at par by tho Farmers state Bank of Churubusco. Due each six months from May 151921 to Noy. 151930
incl.
WHITMAN COUNTY SCHOOL DISTRICT NO. 13, Wash.-BOND OFFERING.-Bids will bo recelved until 19 a , m. Aprii 3 by B. F. Manring. $6 \%$ Interest. Autiorized by a vote or 160 to 61 at an election beld March 8 1920. Denom, $\$ 1,000$. Prlacipal and annual interest payable at the office of district reserving the right io redeem said bonds, or any of them, at any time after one year from the date thereof. All the bldders except thig
Btate of Washington will be required to deposit a cortificd check for $1 \%$ Btate of Washington will be
With tho County Treasurer.
Assessed valuation of district, 1919, about $45 \%$,
Achool Census, 1019,210 children.
District Iscomposed of abont 5.880 seros of farm land, the principal producta befint grain, and tincludes the town
Dsttrict has no outstanding bonds,
Warrants outstonding March $11920,511.90$.
Cash on tand Mach it $11200, ~ \$ 1,324$ WHITMIRE, Newberry County, So. Carg: BOND OFFBRING.
Sonded blds will be recelved unll Apr. 1 by F. E. Ohild, Chalrman of the

## \$1,503,000

CITY OF NASHVILLE, TENNESSEE

## BONDS FOR SALE

 all or any onc or moror of the rotowing 5 por cont
Bond tssues of the COty of Nashvillo. Denomination $\$ 1,000$.
$\$ 43,000$ HOSPITAL BONDS
Datod March 1, 1918; Interost accrues from
 Cerest (March and september 1) payable at City
Trensurer's office or Natlonal Park Bank. Now

$\$ 180,000$ STREET OPENING \& IMPROVEMENT BONDS Dated March 1, 1920. Princtpal and semt-


$\$ 600,000$ MEMORIAL SQUARE BONDS
 $88,000-10$
$8,000-10$
$0,000-1$
$10.000-1$
$10.000-1$
$12.000-1$
$12000-1$
$12,000-1$
$13,000-1$
$13,000-1$

GEORGE W. MYER, JR
Cortified Public Accountant 2 RECTOR ST., NEW YORK
Audits, Investigatfous,
Gatate Aocounting Inoome Tax Roturns.
Telephone Rectar 544)
$\$ 300,000$ SEWER SANITATION BONDS
Mated March 1. 1918. Interast accrues from Marca (March and Soptombor and semi-annual Gity Treasurce's office or Natonal Park Bank. New york, at holder in option: maturins: $\$ 2.000$,
$194733.000,1948: \$ 35,000,1949, \$ 37.000$. 1950 ; 39,$000 ;$
$\$ 1951: 000 ;$
$1954 ; \$ 21,000$. 1955.
) $\$ 380,000$ STREET BONDS Datod Aprlt t 1920. Princpal and semiit cily Treasurer 1 Bank, New York, at holders optlon; mataring:
$\$ 12.000$. 1921 to 1925; $\$ 12.000,1926$ to 1930 : These bonds ame doclamed by taw to be the absolute bond general obligations of the City, and an unlimited senorat tax levy for tbefe payment stoquired by law and authorized by ordimances.
Bonds. roristerable as to princlpal in New York Oity, will bo prepared and cortified as to tow York noss by the Unima states Mortgado e Trust Mompany, New York Tho tegrality of the
Momorial soare Bonds wht bo appeoved by
Catowell Masslich, Esnes, Now York, and this
 Caldwell is Rasmond, Esprs, Now Yorle, These
ipproving opinons will bo furntahed the purAll bids must be upon blank forms which will
be furnidhed by the undersemed or Eald Twist Sompay, sud muthe boaccompanjed by a cortified hock upon a National Bank, or upon awy Bank The Bonds will be detverd in Nashyllle, or各 the ofrice or the sald Truat Company in Noy Yotr, at purchasers option on appil 15, 1920,
The right to reject any and all bids hexprests

Board of Commmissioners.

## FEDDE \& PASLEY

Certifiek 㞧ublic Ittcountants
55 Liberty Se .,
New Yori

NEW LOANS

## $\$ 15,000$

Rochester Borough, Pa. BONDS

TO WHOM IT MAY CONOERN:
Notco is heroby siven that the Borough of
Rockiester in mindenal corporatlon, in the Rochisetro, A minctpal corporaton, in the
County of Beaver and state of Ponisylvayha, will sell to tho htichest responsiblo bldder, on thid STH DAY OF APR1L 1920, at eloct, odlock
P. M. In the Coumel Ohamber on Adams Street
 Borough in denominations of $\$ 1.000 .00$ each,
interast at th per annum. 1920 and said bonds bearing date January 15 , bonds will not be sold at less than their par value plus the accrucd interest, and the right is reserved
to refect any and all blds. to relect any and all blds.
Each bid must be accompanied by a certified cheek in the sum of $\$ 200,00$. payable to the Treasurer of the Borough of Rochester, as evidence of responibility of the bidder.
All blds stall bo sealed and mailed
All blds shall bo xected and mialled or presented
in James W. Doneaster, Secretary of Town Counclf, Rochester, Pa., and shall be marked "Bld for bonds? will be opened at a meeting of the Hime and place above mentloned for the sale of sald bonds. This notice given pursuant to a resolution ROCHESTER
THE BOROUGH OF ROOHESTER,
By Wresident of Town Coundi.
Aftoat: JAMES W. DONCASTER
Gecrotary of Town Councl.
Rochestor, Ma., March 1, 1920.

## $\$ 110.000$ <br> TOWN OF MLIFORD CONNECTICUT

43/2\% Coupon Bonds
Sealed proposals win be recelved by the Town
Treainurer, at the office of the Board of Sctectmen,
 1920. Por tho purchise of tha above named bonds
amounting to $\$ 110.000 .00 \mathrm{with}$ intorest at four amountiog to $\$ 110,000.00$ with intorest at four
and one-half $(4) / 2$ ) por cent per annum, bonds to
 $\$ 10,000.00$ each and byecy year begnning Apri
1st, 1921 . and ondig Apri 1ut, 1031. Bonds pany, Mirord. Oonnecticut.
Right resorved to reject any and all btds.
For further Information address
SANFORD HAWKINS,
Town Treasurer.

Town Commisaion for $\$ 65.000$ water works and $\$ 65.000$ sewerage $51 / \%$ 40-year bonds. Time and place of payment of Interest and denomptnation bonds in each instance payable to "Town of Whitmore. requlred. WICHITA FATTS Wiehtia County, Tex Bovi
election will be held about April County, Tex- 20 to vote on the $\$ 300,0005 \%$ ELFCT 10 -10-year (opt.) bonds-V. 110. p. 682 .
WILLOWS SCHOOL DISTRICT, Glenn County, Calif.-BOND OFFERTNQ.-Bids will be received unth 10 a, m. March 29 by W. H. Sale. Clerk of Board of supervisors (P. O. Willows), for $\$ 123.0005 \%$ coupon
school-building and impt. bonds.-V. 210, D. 1113 . Deriom. $\$ 1.000$.
 Incl. $\$ 4,000$ yearly from 1928 to 1931, Ind. and $\$ 5,000$ yearly from 1932
to 1050 , incl. Cartiffed check on some rellablo bank in Calfornia for $5 \%$ of the amount of bonds bid for, payablo to the Chairmisn of Board of Supervisors, required.
time of award.
WINCHESTER, Middlesex Caunty, Masa.-TEMPORARY LOAN On Mar, 17, according to renorts, a tomporary loan of $\$ 250,000$, issued in antcipation of revenue, dated Mar, 20 and maturing $\$ 125,000$ Nov. 23
1920 , and $\$ 125,000$ Jan. 171921 , Was awarded to the Winchester National 1920, and 8125,000 Jan. 17 1921, Was awarded to the
WORCESTER, Worcester County, Masa.-TEMPORARY LOAN.The Merchauts National Bank of Worcestor was on March 18 awarded
at $5.46 \%$ discount a temporary loan of $\$ 300.000$, dated March 19 and at $5.46 \%$ discount a ter
maturing July 151920.
XENIA SCHOOL DISTRICT (P. O. Xenia), Green County, Ohio.
-BOND SALEF-The \$25,000 $5 \% \%$ school bonds, offered on Mar, 11 V. 110, D. 89 t-were purchased by Sensousood \& Mayer, of Cinclnnati
who are now offering the bonds to investors at a price to yleld $5.25 \%$ who are now offering tho bonds to investors at a price to yied
Dut $\$ 500$ each six month from. Aug. 121921 to Feb. 121946 , incl.
YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont. NO BIDS RECESIVED. No blds wero rocolved for the
$\$ 42,5106 \%$ 20-year school bonds offered on March $8-\mathrm{V} .110$, p. 1004 . YUMA COUNTY (P. O, Yuma), Ariz, BOND ELECTION CON-
SIDERED. An SFDERED.-An tss

CANADA, its Provinces and Municipalities. BUCKLAND R. M., Sask.-DEBENTURE SALE.-W, L. McKinnon Co. have purchased, according to reports, 81,500 debentures.
DUCK LAKE, Saak.-DERENTURES AUTHORIZED.-The town hos been given permission, it is reported, to issue $\$ 1,5007 \% 15$-year sidewalk ebentures.
KAMSACK, Sask-DEBESNTURES AUTHORIZED,-An ssue of $320,0007 \%$. 15 -year electrie 11
he Local Government Board.
MIMICO, Ont.-DEBENTURES AUTHORIZED.-Tho Councll on March 8 authorized the issuance of $\$ 4.000$ sewage plant machinery purchase ebentures, according to reports,
NOKIMIS, Sask.-DEBENTURE OFFERING.-W. A. Armour, Tors secretary-Treasurcr, will recefye proposals until 8 p. m. April 4 for $\$ 20,000$ \% 15 -year installment olectric light debentures. Date. April il 1920. \%if 15 -year installment electric light debenture
Pin. and ann, Int. (April), payable at Nokomis.

PLAINYIEW SCHOOL DISTRICT, Man--DEBENTURE SALE.-I purcharted that 3 . $0007 \%$ 20-Anstaliment tchool debentures have boen purchased by H. J. Birkett \& Co
PRELATE, Sask.- - DEBENTURE, SALE.- - It is reported thist the village
tins sold $\$ 1,750$ or its debentures to W. L. McKimion QUEBEC Provico -
QUEBEC (Province of).-DEAENTURE SALE.-A syndicate headed by the Daminion Securitics Corp. Itd. and Wooq, Gundy \& Vo. has
purchased at 92.55 , Now York ruids, an issue of $83.500,0006 \%$ gold 5 vear debentures.
RENFREW, Ont-DRBENTURES NOT SOLD.-NO salo was made of tho $\$ 10.5491320-\mathrm{ycar}$ and 88.20530 -ycar $6 \%$ instalimont local impt.
debentures orfored on March $12-$ V. 110, p. 895 .
ST. LOUIS SCHOOL DISTRICT, Man,-DEBRNTURE, SALTS--
H. J. Birkett \& Co, have purchased, it is stated, $\$ 3.0006 \%$ 20-instalment richool debentures.
SARNIA, Ont-DEBENTURE SALEF.-On March 8 the soveral Lsues Wont Gundy erce on carat date 110, v. 89 - wero awarded to $\$ 35.0005 \mathrm{C} \% 10$-year water works at $96.16 ; \$ 50.00051 / \%$ 20-your
 Prin. and hit, payable of Sornia.
SASKATCHEWAN SCHOOL DISTRICT, Sask--DBBENTURE SALE,-The following according to the "Monetary Timen" of Toronto,
Is Hist of sales reported by the Local Government Board rimi Feb. 16 to Two Revors, 85.000 . Sasicatchewan Gencral Inverement and Agency Co,
 vale, s2,700, Mundle, $\$ 3,500$ : Waterman-Waterbury Manufacturing Co,
Re Cm . The following is a list of authorizations granted by the Local Governmont Board from Feb. 16 to Fob, 28 19200; Milton, s1,000 10 -years $8 \%$
Yorkton, si5.000 20-years $6 \%$ annoity; Yorkton, s15.000 20 -years $6 \%$ annuity: Milton S1,000 10 -years $8 \%$ $7 \%$ annuity; Buancertin, 8900 10-years $8 \%$ intailment; Bogend, $\$ 900$ SCARBORO TOWNSHIP, Ont-DEBENTUNES AUTHORIZED.ance or $\$ 130$, 104 stated, the Council nassca by-tave, SOUTH VANCOUVER, B. C.-DEBENTURE SALE:-An lssue of ing to reporis debentures has been sold to New York investors at 94 , accord-

STRASSBURG, Saak.-DERENTURES AUTHORIZED.-The Loa Government Board has authorized the town to issue \$6,000 $63 \%$. 16 -year sidewalk debentures, it is stated:
THOROLD, Ont,-DEAENTURR SALE.-The $57,8326 \%$ 30-year
sower debentures offered on March 1 - 7 . $110, \mathrm{p} .805-$ were aivurded to sower debentures offered on March $1-\mathrm{V}$,
C. H. Burgess $\&$ Co. of Toronto at 97.13 .
WINDSOR, Ont.-DEBENTURE SALE.-The Following debentures
 30 -year school; $810,0006 \%$ 20-year patriote- $5235,0458663 \%$ 10-yea
local impt., and $\$ 150,0006 \%$ 26-year hydro-iectric syatem debentures.


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FINANCIAL
Banca Italiana Di Sconto With whica are incorporated th and the
Soclots Ttallana di Crodito Provinciale Soalota taliana di Crodito Provinciala
Capltal Fuly Patd Up_........lre $315,000,000$
Kaoorve Fund $\$ 1,000,000$ Oopoot and Current Xccounto ${ }^{\text {H }}$ g, $595,000,000$ Cantral Managoment and Hend Otfice: ROME
Bpectal Lettera of Oredit Branch in Rome

 Trust Co., 899 Broadway, Italian Discoun curin, Trieate, Venice Jatenla, Leghorn, and over 100 Braniches in tho Jondon Olearlog Agenta: Barclay's Bank, Ltd.: 6 \%encaurch street. k.O.
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ocumentary busineas. Trade toformathon furn docum.
thed.


[^0]:    - Not members of Federal Resorye Bunt

[^1]:    Substantial udditions to loan and investment account notwithstanding
    (urther reduction in the holdiags of Enited 8 states war securities, accom further redoction in the holdings of United states war sectrities, accomcated in the Federat Reserve Board's weekly statement of condition on Mar. 5 of 807 member banks in leadine cltles.
    Treasury certificate holdings show a decling for the week of 31.6 milifors,
    of wich 25.2 milifons represents the reduction in the holdincs 0 , Yoric City member banks. Victory notes fell off about 3 millin ms and
    mind Enited States bonds aboui i milion, War paper on hand, exclusive $6 f$ rediscounts, shows an Increase of 12.7 millions for all reporting banks, and
    8.1 mullions for the banks in Now York City. Loans fecured by-stock and bonds declined 14.2 milfions at all reporting banlos, and slligitly more at tho Now York City banks. On tho other hand, all other forms and in-

[^2]:    - Denotes decrease.

[^3]:    Total Current Llabilities
    Reserves:
    Eserves:
    For Depreciation and Ming Exhaustion
    For Furnace and Coke Oven Renewals or Vurnace and Coke Oven Renewals

    4,082.777 92
    Total Reserves, Appropriated, applicable to Minority stock Tn-Surplus-Appropriated, applicable to Minority stock Tn-
    teresta, Promiumand Discount on Capltal Lithlitic Surplus - Unappropelated, Balance (after deducting Mid$34,729,88772$ yale Steel \& Ordnance Company diyldends paid, \$33,
    000,000 )
    $4.161,924.45$
    35,308,703 41
    $\$ 280,198,62345$
    Note, - Oambria Steel Company guarantees an annual dividend of rour
    er cent on the above-mentloned Cambria Iron Company stock as rontal for property held under tho 999-year lease.

[^4]:    The aboves totals show that the interior stocks have decreased during the week 21,562 bales and are to-night 299,117 bules less than at the same time last year. The receipts at all towns have been 563 bales more than the same week last year.

[^5]:    The destination of these exports for the week and since

