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FINANCIAL REVIEW OF THE PAST WEEK

St. Louis and San Francisco Receivership and the Railroads Generally.

COUNTRY'S BIG PROBLEM

Significance of the Petition to Make Freight Rate Advances in the East.

Although the St. Louis and San Francisco Railroad receivership is an instructive episode, it is doubtful if, in any far reaching way, it illustrates immediate conditions of money and general business. Of course the increasing exactions of labor and politics must be reckoned among the contributing causes of the St. Louis and San Francisco insolvency and there can be no question that the uncertain promise of trade and industry in the near future aggravated the difficulties of negotiating credit in a season of worldwide monetary tension. Accordingly in a sense the affair has significance for the problem of railroad rates, but significance is limited to the extent that there are other railroads less able than most of the common carriers to endure temporary accidental adversities.

That the St. Louis and San Francisco case is not sufficiently typical of the railroad situation as a whole to form a basis for generalization with respect to the argument in behalf of freight rates which can go up as well as down is indeed negatively proved by the action of the stock market. Wall Street had a shock last week when bankruptcy proceedings were instituted against the St. Louis and San Francisco, even though such an event could not come as a surprise after the recent decline of the company's securities to prices which plainly spelled reorganization. Nevertheless if there had been any reason for regarding the position of this unfortunate property as at all typical of the country's railroad system quoted values could not have failed to suffer a violent all around collapse. Instead they had merely a slight dip downward of the kind frequently noticed in recent weeks with or without a special news impulse to explain it.

Furthermore, it can be positively shown that the affairs of the St. Louis and San Francisco are rather exceptional. Its history is the history of overcapitalized possibilities and confidence, a familiar fault among us. In a comparatively few years it expanded from a system of 1,500 miles to one of 7,500 miles by a process of aggregating other lines through the creation of capital liabilities which were bound to become overwhelming unless the balance of circumstances was entirely favorable. Any one familiar with railroading in this country in the past decade knows now what all railroads have had to contend with as a result of downward regulation of rates by the Government at a time when all construction and operation costs were steadily rising and the budget of expense was being further swelled by taxation and other forms of public requisition on railroad revenues. Whether or not changing political and social conditions were sufficiently taken into account in the management of St. Louis and San Francisco finances, the fact that the fashion of its financing accumulated a fixed charge obligation which annually absorbed an inordinate proportion of net earnings pointed to trouble in times like these.

When extensive readjustments to altered political bases of value are in order and readjustment coincides with evidence that credit and capital markets have been overstrained, weak spots in trade industry and finance are searched out and revealed. Their disclosure is part of the necessary work of restoring soundness to the economic body, and one lesson that they teach is the desirability of conducting business operations with a prudent regard for margins which will take care of accidents and untoward turns in the economic trend. Nevertheless the exceptional character of the St. Louis and San Francisco embarrassment does not detract from the case which time has been making out for the railroad contention that charges for railroad service have been unduly depressed or unwisely held down by Government regulators. If anything it is bound to attract more interested attention to the general railroad situation and emphasize the importance of determining the proper public attitude toward business enterprise once it is established and going well.

We have heard often enough of late from political oracles that no legitimate enterprise has anything to fear from the ascendency of this or that party or group of men to political power, but it would seem as if reasons were multiplying for discounting these assurances heavily. It was only last month that Secretary Redfield enunciated his astonishing doctrine respecting the province and purpose of government in relation to the conduct of any and all concerns engaged in interstate commerce. There is, happily, no evidence of a very extensive subscription to the Redfield doctrine, but until its promulgation there had never been launched from the Federal seat of government in this country any such startling proposal to curtail an owner's control of a business enterprise. Still, by reference to the plight of the railroads to-day, it is possible to understand the genesis of such a doctrine. Judging from the experience of the railroads, all enterprise is, in the minds of some of our political leaders, legitimate as long as it is in the speculative stage. While it is rather a promise than an achievement, and has prospects more than certainty, it is to be encouraged, at least to the degree that it is to be let alone by government. Once it has established itself and has passed from the speculative to the investment stage, then it becomes a subject for progressive political supervision with a view to increasing its public responsibilities and duties, while diminishing the control exercised by the men who promoted or conduct it.

There is no more important question before the country to-day than that which is summed up in the scope of private enterprise sanctioned by politics. Nor is any indication of the answer likely to be afforded sooner than in the response which will be given to the appeal by the Eastern railroads for consent to a 5 per cent. advance in general freight rates. Investment confidence will be tremendously affected by the reception accorded to this petition and the future of American railroading for years to come may depend upon it. What this means to the country is obvious enough from the part which railroad development has always played in the growth and distribution of population and the increasing exploitation of wealth creating resources.

No matter with what theories one approaches the subject of a railroad development in our past, no matter with what criticism its present capital structure is analyzed, there is no escape from the conclusion pointed by railroad statistics derived from the reports since the panic year of 1907. The figures which can be readily marshalled go to show that despite annual expenditures of vast sums for improvements, extensions and maintenance the tendency of railroad net earnings has been steadily to yield a diminishing return on capital invested. The same figures also show how this has come about. Charges for railroad service have declined or at least been forced to hold a stationary level, while the cost of everything which the railroads have had to buy, including in the last year or so the new capital which they must have, has persistently advanced. Every kind of railroad labor has demanded higher wages and has in no instance failed to obtain them. State and national taxation absorbs a growing percentage of revenue and the new income tax bill at Washington implies, according to a brief filed last week, an additional extraction of about $6,500,000 a year from railroad incomes, a mere trifle of interest on $130,000,000. In the way of indirect costs the railroad burden has been made heavier and heavier by State and national commission orders and by State and national legislation requiring new appropriations from earnings or capital to change or enlarge equipment or lengthen payrolls. The new fashion of full crew laws is the latest of the political modes for inflating railroad obligations and, it may be remarked incidentally, for diminishing railroad efficiency.

There are no prophets nowadays, but as far as ordinary mortals can see unpleasant consequences are likely to follow a stubborn political refusal to allow railroad managements to recover a measure of control over revenues in order to offset their greatly weakened control over expenditures and to enable them to discharge more satisfactorily their responsibilities to the public for service and for the return on investment. The ability of the railroads to provide margins for economic accidents, reversals of the forward movement of business and stringency in the money market has been politically contracted to a dangerous degree. The possessors of capital available for investment in railroad enterprise are clearly aware of the situation, nor has appreciation suddenly overtaken them this year. The resort which railroad finance has had to have ever since the last panic to the market for short term notes to raise an unhealthy proportion of the funds needed has been a convincing warning of the menace which clouds the railroad future. It is not too late to change the outlook.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ng.	1913 High.	1913 Low.
9	Allis Ch 5s ctf	52¼	51¼	51¼		63	50¾
2	Am Agric Ch cv 5s	98¼	97¼	97¼	−1½	101⅞	97¼
4	AmCot O 4½s	95	95	95		97¼	95
2	Am H & L 6s	99	99	99	−½	102½	99
1	Amice deb6s	74	74	74	−1	76⅞	74
5	AmSmlSec 6s103	103	103			105	102⅛
50	AmT&Tcv4½s rcts full pd	101¼	101	101		104⅛	100⅛
3	AmT&Tcv4s	100	100	100	−⅛	110⅛	100
16	AmT&T clt 4s	87⅞	87½	87⅞		90	86
1	Am Writ P 5s	87	87	87		90⅛	87
1	Ann Ar 1st 4s	73	73	73	−1	79⅞	73
6	Argent Gov 5s JPM&Co ctf	97	97	97	−1	99⅛	96⅛
11	Armour 4½s	90⅛	90	90		92	89¼
344	AT&SF cv 5s	99¼	99	99⅛	−¼	105⅛	99
10	AT&SF cv 5s registered	99½	99½	99½	−½	105	99½
512	AT&SF cv 4s	99¼	99	99	−¼	105¼	99
599	AT&SF cv 4s 1960	99⅛	99⅛	99⅛	−⅜	103⅛	98⅛
67	AT&SF gn 4s	94¼	93¾	94	−¼	97½	92¾
2	AT&SF Sh L.	86½	86½	86½		92	86½
29	AT&SF Ad 4s std	84¼	84	84	−¼	88	83½
6	Atl C Line 4s	91¼	91¼	91¼	+⅜	95¼	89½
29	AtlCoastLine col tr 4s	88½	88⅛	88⅛	−¼	92½	87¼
414	B & O cv 4½s rcts full pd	92	91¾	92		97⅛	91⅞
31	B & O gold 4s	92⅛	92	92	−¼	97⅞	91⅞
3	B & O P L E & W Va 4s	85½	85	85½	−½	90¼	85
21	B & O 3½s	90¼	90¼	90½	+½	91¼	89
12	B&O SW 3½s	88	88	88		90⅛	87
10	Beth Steel 5s	96¼	96	96¼		98¼	95
2	B R T 5s	101½	101½	101½	−⅜	103¼	101¼
410	B R T cv 4s	91	89	89½	−1	92½	86¼
1	Bkn U El 1st	99½	99½	99½	−½	101½	99½
2	Bkn U Gas 1st	105	104¼	104¼	−⅞	106½	104
14	C Leather 5s	95⅛	95	95¼		97	93¼
17	Cent Pac 1st	91¼	91½	91½	−¼	96½	90¼
4	CH&BCoGab 5s	99¼	99¼	99¼		101⅛	99¼
2	C & O 5s	106	105	106	−½	110	105
2	C & O 4½s	96	96	96	−2½	101	95
14	C & O cv 4½s	86¼	85½	85½	−½	92⅛	85½
8	C & Alt 3½s	57½	57½	57½	+¼	63¾	55
32	CB&Q gn 4s	93¾	93	93⅛	+⅜	96⅛	91½
133	CB&Q jnt 4s	94⅛	94½	94½	−⅛	96¼	93½
1	CB&Q jnt 4s	94½	94½	94½		95	93½
2	CB&Q Ill 3½s	84	84	84		85⅝	83
3	C & E I 5s	100	99⅞	100		108	99⅞
1	Chi&GTW 4s	75	75	+5		77⅞	75
12	ChiMil&Puget Sound 4s	88¼	88	88¼	+⅜	94	87
4	C M & St P C & P W 5s	102⅛	102⅛	102⅛	−⅜	105¼	102⅛
1	C M & St P ter. 100⅝	100⅝	100⅝			100⅝	100⅛
100	C M & St P cv 4½s	101⅞	101⅝	101⅝	−⅛	106⅛	101⅛
85	CM&StPcv4½s rcts full pd	101⅝	101½	101⅝		104⅝	100⅛
229	C M & StP gn 4½s stem ctfs	99⅞	99⅝	99⅝	−⅛	99⅞	99¼
12	C M & St P 4½s	91	91	91	−⅞	99	90⅝
10	C M & St P deb 4s	87¼	87¼	87¼	+⅛	91⅛	85
1	C & N W con	104	104	104	+½	105¼	103
2	C&NWdb1933	104	104	104		107½	104
1	C&NWdb1921	101	101	101	+⅛	103	99⅞
1	C & N W s f 5s	104	104	104		105	104
1	C&NW gm 4s	95	95	95		98¼	92¼
345	CRI&P RR 4s	58¼	57	57¼	−1⅛	66⅝	56¼
5	CRI&P Ry 5s	81	81	81	−1	90	80¼
11	CRI&P Ry 4s	86½	86	86½	−1½	94½	86
70	CRI&P rf 4s	84	82⅞	83	−1	88¼	82⅞
1	CStPM&O cn	116½	116½	116½	−3½	120⅞	116½
45	CStPM&O 5s	99⅛	98¼	98⅞	+¼	102⅞	98
20	ChineseGovb rcts full pd	87½	87¼	87½	+½	92	86
1	Ct Ry&Lt 4½s stamped	96¼	96¼	96¼	−2⅝	99⅞	96¼
3	Coll n col tr 6s	79⅞	79	79		85	78½
1	ColSo ex 4½s	91½	91½	91½	−⅛	94⅛	90⅝
8	Cuban 5s	100	100	100		102½	99½
2	Cumb Tel 5s	98	97¼	97¼	−⅞	100⅛	97¼
7	Del & H cv 4s	97¼	97¼	97¼	+¼	98	96¼
9	Del & H ref 4s	97	96	96	−½	99¼	94½
11	D & R Gr 4s	85¼	85⅛	85¼	−⅛	89½	85⅛
28	D&R Gr ref 5s	75¼	75¼	75¼	−¾	84¼	75¼
5	DetCityGas5s	100	100	100	+½	100	99½
10	Det U 1st 4½s	70	70	70	−½	78¼	70
240	Dis Sec Cor 5s	61	57½	57¼	−6½	69⅞	56½
4	Du Pont 4½s	84	84	84		90	84
5	Erie 1st con 4s	83	82⅞	82⅞	−⅛	87	82
30	Erie cv 4s sr A	73⅞	71¼	71¼	−2¼	82¼	71¼
48	Erie cv 4s sr B	70⅛	69⅛	69⅛	−½	77⅛	69
9	Erie gn 4s	72¼	72	72	−⅛	76	71½
1	Gen Elec 5s	102⅞	102⅞	102⅞	−⅛	103½	102⅞
6	Gen Motor 6s	99	98⅞	99		100	98½
1	Ga Mid Ry 3s	64½	64½	64½	+⅜	64⅛	63
2	Gt Nor 4½s	98¼	98¼	98¼		100⅝	97
6	GR&Wdeb B	12⅞	12½	12½	+¾	17½	11¼
1	HavElRy cn5s	95	95	95	−3	98	95
1	HockVal 4½s	97	97	97	−1	101¾	95
1	Ill Crf 4s 1955	91	90	91		96	90
4	Ill Cen 4s 1952	93½	93½	93½	−2	96½	93½
18	IndianaStl 5s	100⅛	100	100	−⅛	101¼	99¼
17	InsConsCop cv 6s rcts 3d pd	101½	101	101	+½	108½	99½
5	Interboro R T 7s sr A 1952	104	104	104	+⅞	104⅞	102¼
56	Interboro-Met col tr 4½s	76	75¼	75¼	+⅛	81¼	74
4	IntPaper cv5s	86½	86½	86½	+1½	91¾	84
12	IntStPmp 1st5s	66½	65⅜	65⅜	−1½	88⅜	59⅞
3	Iowa Cen 1st	94½	94	94		99⅛	94
3	Iowa Cen 4s	58	57	57	−1⅞	64¼	57
74	Japanese 4½s	85¼	85½	85½	−1¼	90⅛	85½
1	Jap 4½s 2d	85½	85½	85½	−1⅛	89¼	85½
1	KC Fts&M 6s	108½	108½	108½		113¼	108½
63	KC Fts&M 4s	69	65	66	−2½	78	65
2	Kan C So f 5s	97½	97½	97½	+¼	99	96¼
5	KanCitySo 3s	68	68	68	−2	72	68
1	LkSteel 5s 1915	95½	95½	95½	+½	96¼	93
1	LkSteel 5s 1950	76	76	76		80¼	73
40	LS&MS 4s 1928	91	90¼	90¼	−¼	92¼	90¼
31	LS&MS 4s 1931	89¼	89⅛	89⅛	−⅛	92⅛	89⅛
2	Liggett&M 7s	120⅝	120½	120½		122⅛	119⅞
16	Liggett&M 5s	98½	98	98	−½	99¼	96½
3	L Isl ftg	90	90	90	−6	96	90
2	L & N 4s	91	93⅛	91	+¼	99⅛	93½
3	Manhattan 4s	87	87	87	−2½	95	87
6	Marine ctf 5s	61	60¼	60¼	−1¼	64⅛	60¼
1	MetT&T 5s	100⅛	100⅛	100⅛	−⅜	101⅜	100⅛
3	M & St L 4s	60½	59	59	−1¼	62⅞	59
1	M K & Tex 5s	98	98	98		99½	97¾
2	Mo K & T 4s	90¼	90¼	90¼	−⅝	95¼	89½
3	Mo K & T 2d	78	78	78		81¼	78
1	Mo Pac con	104¼	104¼	104¼	−¼	106½	104
14	MoPac 5s 1917	98⅛	97	97	−¼	100	97
14	Mo Pac cv 5s	84	83⅝	83⅝	−⅜	88	83⅝
12	Mo Pac 4s	68	67½	67½	−1	70⅛	67½
1	MoPacCbr 4s	90	90	90	−1	91¾	90
11	N C & St L 5s	105⅞	105⅞	105⅞	−⅛	108½	105⅞
2	Nat Enam 5s	88	88	88	−½	95	88
1	Nat RR of M 1st con 4s	75	75	75	−1½	76½	75
6	Nat Tube 5s	95	95⅛	95⅛		99½	95⅛
3	N Tube 5s t c	95	95	95	−1⅛	97⅞	95
16	N Ori M&C 5s	62	60	60	−1½	87	60
2	NYC deb 4s	89¼	89¼	89¼	+¼	91½	87½
6	NYCen 3½s	85	84¼	84¼		87¼	83½
1	NYCLS 3½s	80⅛	80⅛	80⅛	−⅛	82⅞	76¼
8	NYCLS 3½s r	80⅛	80⅛	80⅛	−⅜	80½	76
2	NYCMCS 5s	77	77	77	−3	80	75
1237	NYCity 4½s '63 tem rcts	100⅛	100	100	−⅛	100⅞	99⅞
29	N Y City 4½s 1957	101⅞	100¼	100¼		105½	100⅛
15	N Y City 4½s 1917	101	101	101		101¼	100¼
8	N Y City 4½s 1960	95¼	95	95	−¼	100¼	95
13	NYCity 4s 1959	92½	92	92½		97¼	92
12	NYCity 4s 1958	92⅛	92	92⅛	−1⅛	97¼	92
7	NYCity 4s 1957	92⅛	92	92	−¾	97¼	92
12	NYCity 4s 1956 reg	91⅛	91⅛	91⅛	−⅜	96	91⅛
1	NYCity 4s 1919	98	98	98		98	98
2	N Y City 3½s 1954	82½	81¼	81¼	−¾	85	81¼
12	N Y Gas El L H & P 4s	83½	83	83	−⅛	86½	83
9	N Y N H & H cv 6s	119½	119	119½		126	119
1	N Y N H & H cv 3½s	76⅛	76⅛	76⅛	−1⅞	87	76⅛
2	N Y O & W 4s	88	88	88	−2½	92½	88
25	NYRys f4s	75⅛	74¼	74¼	−¼	79	74⅛
224	NYRys ad 5s	57	56	56⅛	−¾	60⅞	54¼
32	NYTel gu 4½s	95¼	95⅛	95		98	95⅛
5	NY Westchest & Bost 4½s	90	90	90	−1	98¼	90
2	N & W cv 4½s rcts full pd	104	104	104	−¼	107	102½
3	Nor&W cv 4s	105½	103½	103½	−1½	112⅞	103½
2	Nor & W 4s	93¼	95	93¼	+½	99	92½
10	Nor Pac 4s	94	93½	93¾	−¼	98⅜	93½
27	Nor Pac 3s	66½	66⅛	63⅛	−⅛	68¼	65
5	Cr Short L 5s	105½	105½	105½	+¾	109	104½
5	Or S L fdg 4s	89	89	89	+⅛	93⅛	88
1	Ore Wash RR& Nav ref 4s	89	89	89		91¼	89
30	Pac T & T 5s	98	98	98		101	98
1	Pa 4½s 1921	102⅛	102⅛	102⅛		104	102¼
10	Pa 4s 1948	99⅞	99½	99½		102¼	98¼
1	Pa 4s 1906	94	94	94	−1½	96⅛	94
92	Pa cv 3½s 1915	97⅛	97	97	−⅛	97½	96⅝
1	P Gas & Coke fdg 5s	101	101	101	+⅛	102	100½
1	P C C & St L 4½s ser B	101½	101½	101½	+½	101½	101
3	P Lorillard 7s	119½	119½	119½	−¼	122½	119¼
16	P Lorillard 5s	97¼	96⅞	96⅞	−¼	99⅞	96⅞
1	PocaCons Coll 5s	86¼	86¼	86¼	−⅞	87⅝	85¼
9	Public Service Corp N J 5s	90½	90½	90½	−¼	93	90½
14	RayCn Con 6s	107¼	105¼	105¼	−2	121	105¼
15	Rdg gen 4s	94¼	94⅛	94¼	+⅛	97½	94⅛
3	Rept&S 5s	90⅛	90⅛	90⅛	+⅛	92⅛	89⅞
14	StL & I M 5s	102⅛	101⅞	102		105	101⅞
20	StL & I M 4s	81¼	80¼	80¼	−½	82⅝	79
526	StL&SF gm5s 1927	66¼	51½	56¼	−10	82½	51½
385	St L & SF fdg	69½	65	65¼	+¼	76⅛	65
3	St L S W 1st	85¼	85¼	85¼	−¼	90	85¼
13	St L SW con 4s	78½	78⅛	78⅛	−⅜	81	78¼
1	St P M & M M 5s	105½	105½	105½	−2½	109	105½
2	S A & A Pass 4s	81⅞	81⅞	81⅞	+⅜	85¼	81½
5	Seabd A L 4s stamped	82	82	82		86	82
16	Seab A L adj	71⅞	71	71	−⅞	77¼	70¼
7	SoHellT&T 5s	99	98⅞	99	−¼	101	98½
27	So Pac 4s	91½	90	90	−1¼	98	88⅝
40	So Pac ref 4s	90	89½	89½		94⅛	88½
20	So Pac cv 4s	87¼	87¼	87¼	−¼	93⅛	87
19	South Ry 5s	104	103½	103⅝	−⅛	107⅛	103½
19	So Hwy gm 4s	75⅞	75½	75⅞	−⅛	78½	75¼
5	Stand Gas 6s	98	97½	97½	−⅝	100⅛	96½
3	Tenn Coal I & R gn 5s	100	100	100		103	100
4	TexasCo cv 6s	97⅛	97½	97½	−⅛	100⅞	97
1	Tex & P 1st 5s	100⅛	100⅛	100⅛	−2⅞	107¼	100⅛
36	Third Ave ref 4s new	80⅛	80⅛	80¼	+⅛	82⅝	78½
81	Third Ave adj 5s new	69	67	67¾	−1	76⅞	67
1	Tokyo 5s	85	85	85		89½	85
1	T Peo & W 4s	88	88	88	−2	91½	88
12	T St L & W 4s	52	50	50	−2½	57¼	50
1	TriCity R&Ls 5s	96⅞	96⅞	96⅞	+⅜	100⅛	96¼
52	U Pac 4s	95¼	95½	95½	−⅛	99⅛	95⅛
5	U Pac ref 4s	91¼	90⅞	91¼	+¼	95	90½
48	U Pac cv 4s	92	91½	91½	−¼	97	90½
2	U Rys St L Stl.						
	Tr Imp 5s	72	72	72	−11	72	72
1	U S 4s coup	114½	114½	114½	+½	114½	113½
10	U S 4s reg	114⅛	114⅛	114⅛	+⅜	114⅛	113½
4	U S 3s coup	103⅛	103⅛	103⅛	+⅛	103⅛	102½
5	U S 2s reg	100	100	100	−¼	101⅛	100
11	U S of Mex 5s	94⅝	94½	94½	−⅛	95½	93
1	US Rlty & I 5s	84½	84½	84½		89	84½
7	US Rubber 6s	101⅝	101⅝	101⅝		103¼	100
213	US Steel s f 5s	100	99⅞	99⅞	−⅛	102	99¼
34	Va Ia Brown Bros & Co ctf	48	47	48	−1	53	47
5	Va-Car Ch 1st	95	94⅛	95	+¼	98	94⅛
5	Valty & P 5s	95	93½	95		95	93½
1	Va & S W 1st	102½	102½	102½	−1½	108⅝	102½
9	Wabash 1st	102	101⅛	101⅛	−1⅞	106½	101⅛
1	Wab 1st Det	102½	102½	102½	−4½	107	102½
7	Wabash 2d	95⅝	95⅛	95¼	−⅛	99⅝	95
8	Wab Pitts Ter Ry 1st s ctf	16¼	16	16¼	−⅜	27½	14½
18	Wabash 4s	56⅛	56¼	56¼	−⅛	64⅞	54½
2	Wheat L 5s	102¼	102¼	102¼	−¾	105¼	102¼
5	Westn Elec 5s	101	100¼	100¼	−¼	102¾	100⅛
10	Westn Md 4s	79	79	79		83⅞	79
14	WestShore 4s	94	94	94		95¼	93½
34	West Un 4½s	91½	90½	90½	−1⅛	96½	90½
3	Westinghouse Elec cv 5s	90⅛	90	90	−⅛	94	90

Bond Sales.

Last week, $8,615,000.
Previous week, $12,293,000.
Jan. 1 to date, $239,702,000.

BUSINESS HURT BY DISTRUST.

National City Bank Says Wall Street Bogy Retards Country.

The National City Bank, taking as its text the episode of the ejection by Secretary McAdoo from the Treasury last April of a representative of the bank doing statistical work and the attacks on the bank based on this, says in a public letter that the country is suffering from the injury done to business by attacks of this kind.

It refers particularly to the publication in the paper *Current Events*, for school circulation, of an article headed "Wall Street Agent in Treasury," in which allusion is made to intimate improper relations between Wall Street and the Treasury based on this incident.

"With such attacks passing current even among school children," says the letter, "is it surprising that the business growth of this country is being retarded by the unreasoning and increasing hatred felt by so many well meaning citizens against substantial financial and industrial institutions?

"Our country suffers to-day from lack of confidence in men. Its prosperity has been immeasurably retarded by the persistent misrepresentation of the motives and actions of those who, whether in office or out of office, are influential in the conduct of public affairs. There was never a time when a generous spirit of confidence was more essential. Security prices which measure in some degree the wealth of the country contracted in quotable values in recent months by over a billion dollars. The cause of this shrinkage is in part due to worldwide conditions, yet a contributory cause is the distrust and ill will felt by so many against those who do their part in developing the natural wealth of the country by investment of capital."

The bank is more than ever convinced "that the industrial and financial institutions of this country must realize sooner or later that the policy of remaining silent under unjust assaults is a mistaken policy and must be abandoned. This bank would be guilty of a grave injustice to the business interests of the country and especially to its associates in the banking world if it did not dignify even this charge with a refutation.

"Had the Secretary himself made the investigation it is inconceivable that he could have made this wholly gratuitous attack upon one of the leading banks of the country. The true facts were readily accessible. Either he did not personally investigate the matter or he was misled by the misrepresentations of some malicious or possibly overzealous subordinate."

The letter repeats the explanation made at the time that the presence of its representative at the Treasury was solely for the prompt collection of bank statistics which are there for public use.

THE CURB MARKET.

Transactions in detail in the market for the past week were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
400	Anglo-Am Oil	19½	19½	19¼	19¼
1300	Alaska Gold M	11⅛	11⅛	11¼	11⅛