The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,614,225,936, against $6,185,027,699 last week and $5,317,845,684 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 26.	1918.	1917.	*Per Cent.*
New York	$2,551,192,567	$2,652,767,194	—3.8
Chicago	369,624,407	366,217,432	+0.9
Philadelphia	260,169,746	235,485,572	+10.5
Boston	180,555,292	171,404,000	+5.3
Kansas City	160,000,000	103,786,573	+4.7
St. Louis	123,191,436	101,411,733	+21.5
San Francisco	74,852,066	68,432,783	+9.4
Pittsburgh	64,243,361	68,011,687	—5.5
Detroit	42,723,794	41,775,389	+2.3
Baltimore	31,207,431	34,896,335	—10.6
New Orleans	54,725,034	32,100,390	+70.5
Seven cities, 5 days	$3,912,485,134	$3,881,289,088	+0.8
Other cities, 5 days	750,241,818	588,273,629	+27.5
Total all cities, 5 days	$4,662,726,952	$4,469,562,717	+4.3
All cities, 1 day	951,498,984	848,282,967	+12.2
Total all cities for week	$5,614,225,936	$5,317,845,684	+5.6

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

Detailed figures for the week ending Jan. 19 follow:

Clearings at—	*Week ending January 19.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
New York	3,425,298,055	3,486,494,981	—1.7	2,764,636,369	1,698,848,970
Philadelphia	377,691,692	336,267,496	+12.1	222,527,047	150,965,146
Pittsburgh	71,277,119	69,730,878	+2.2	63,048,732	49,730,582
Baltimore	42,300,000	41,861,615	+1.0	42,358,216	33,156,925
Buffalo	20,088,218	20,195,484	—0.5	13,464,003	12,543,981
Albany	5,652,018	5,121,538	+10.4	5,530,865	6,193,041
Washington	12,169,396	9,910,583	+22.4	8,664,566	7,565,833
Rochester	7,827,767	6,543,183	+19.6	5,389,826	4,102,583
Scranton	3,978,878	3,611,088	+10.2	2,991,669	4,695,501
Syracuse	4,587,784	3,993,034	+14.9	3,228,091	2,535,484
Reading	2,793,148	2,572,873	+8.6	2,217,900	1,508,395
Wilmington	3,335,920	2,835,342	+17.6	2,476,722	1,611,084
Wilkes-Barre	1,880,023	2,228,830	—15.6	1,823,787	1,789,126
Wheeling	3,776,289	3,061,052	+23.4	2,443,045	1,693,846
Trenton	2,760,156	2,068,906	+33.4	2,100,770	1,681,937
York	1,147,106	1,105,276	+3.8	998,706	896,998
Erie	1,903,361	1,612,035	+18.1	1,074,348	893,108
Chester	1,394,690	1,362,273	+2.3	1,078,647	541,615
Binghamton	920,200	857,500	+7.4	718,000	648,700
Greensburg	925,000	848,826	+9.0	618,678	540,000
Lancaster	2,462,136	2,225,615	+10.7	1,744,543	1,265,224
Montclair	578,241	524,790	+10.3	367,543	442,037
Total Middle	3,994,147,207	4,005,038,598	—0.2	3,149,502,073	1,983,853,116
Boston	309,856,871	239,287,699	+29.5	218,182,697	142,615,265
Providence	13,131,600	10,642,900	+23.6	10,362,200	7,523,400
Hartford	7,803,919	8,045,070	—3.0	6,752,905	5,535,381
New Haven	6,000,000	5,735,597	+4.6	4,525,241	3,531,843
Springfield	4,160,859	4,359,499	—4.6	3,715,132	2,642,390
Portland	2,500,000	2,900,000	—13.8	2,400,000	1,891,521
Worcester	4,269,220	4,032,831	+5.9	3,440,622	2,488,655
Fall River	2,160,270	1,685,540	+28.2	1,701,851	1,103,751
New Bedford	1,904,338	1,606,374	+18.6	1,526,384	991,455
Holyoke	752,960	1,069,024	—29.6	1,009,595	833,455
Lowell	1,250,000	1,121,283	+11.5	1,145,259	765,428
Bangor	1,000,000	963,723	+3.8	480,976	383,669
Tot. New Eng.	354,810,037	281,449,537	+26.1	255,242,862	170,311,213
Chicago	468,104,266	468,231,766	—0.03	356,897,157	310,198,470
Cincinnati	47,205,442	42,557,919	+10.9	33,589,700	26,764,200
Cleveland	82,493,112	61,673,547	+33.7	36,638,582	24,160,363
Detroit	56,052,631	59,352,305	—5.6	38,556,769	23,276,237
Milwaukee	25,880,047	23,348,229	+10.8	18,034,608	16,655,595
Indianapolis	13,843,000	14,701,109	—5.8	10,489,956	8,486,477
Columbus	9,175,200	10,126,800	—9.4	7,466,000	6,419,900
Toledo	9,159,724	11,543,141	—20.7	8,202,850	7,190,640
Peoria	3,784,141	5,250,000	—27.9	3,900,000	3,118,997
Grand Rapids	5,404,598	5,561,864	—2.8	3,816,065	3,224,012
Dayton	3,291,810	4,384,242	—24.9	3,173,191	2,016,788
Evansville	2,840,069	2,661,821	+6.7	1,770,419	1,102,206
Springfield, Ill.	1,457,278	1,923,416	—24.2	1,213,437	1,251,273
Youngstown	3,426,445	3,632,378	—5.7	1,703,146	1,224,614
Fort Wayne	1,003,462	1,660,251	—39.6	1,297,760	1,299,410
Lexington	1,542,901	1,111,504	+38.8	975,365	962,469
Akron	5,755,000	5,316,000	+82.6	3,177,000	2,065,000
Rockford	1,717,850	1,359,164	+26.3	977,529	826,882
South Bend	1,006,943	944,609	+6.6	773,735	555,028
Canton	3,600,000	3,550,525	+1.4	2,259,076	1,567,322
Quincy	991,170	1,027,042	—3.5	933,343	886,823
Springfield, O.	1,307,350	1,408,978	—6.2	1,005,205	879,314
Bloomington	812,979	950,354	—14.5	712,901	731,770
Mansfield	1,026,092	895,862	+14.6	669,067	496,381
Decatur	795,930	803,025	—0.9	664,574	398,152
Jacksonville, Ill.	368,752	385,311	—4.3	322,591	230,658
Danville	505,499	471,444	+7.2	405,212	398,061
Lima	804,735	775,000	+3.8	659,614	407,750
Lansing	1,000,000	1,112,408	—10.1	866,640	529,648
Owensboro	584,956	1,098,561	—46.8	455,178	453,531
Ann Arbor	308,228	278,609	+10.6	219,869	181,047
Adrian	100,000	108,135	—7.5	102,467	55,602
Tot. Mid. West	755,349,610	738,205,319	+2.3	541,929,006	448,014,610
San Francisco	111,600,131	90,958,996	+22.7	55,504,828	47,831,333
Los Angeles	31,289,000	31,250,000	+0.1	22,186,080	20,772,288
Seattle	29,290,910	16,891,565	+73.4	12,453,404	11,110,080
Portland	19,365,329	14,987,972	+29.3	9,657,783	10,500,000
Spokane	8,877,051	5,731,207	+54.9	4,108,132	3,471,239
Salt Lake City	15,596,513	14,833,096	+5.1	8,233,575	5,732,720
Tacoma	4,004,774	2,669,490	+50.0	1,841,270	1,745,438
Oakland	6,227,372	5,186,519	+20.1	3,849,262	3,380,443
Sacramento	3,749,954	2,981,213	+25.8	2,254,916	1,919,256
San Diego	2,274,663	2,328,677	—2.3	1,617,891	2,270,410
Stockton	2,123,775	1,641,977	+29.4	2,304,414	903,352
Fresno	2,408,988	1,852,761	+30.0	1,050,021	913,040
Pasadena	1,158,641	1,105,668	+4.8	934,198	863,467
San Jose	1,057,694	808,868	+30.8	579,019	700,000
North Yakima	729,254	530,656	+37.5	350,000	303,544
Reno	500,000	479,672	+4.2	285,597	302,723
Long Beach	1,072,237	766,818	+40.0	410,715	494,115
Total Pacific	241,326,331	195,005,155	+23.7	127,627,105	113,213,448
Kansas City	200,304,388	135,120,685	+48.2	83,035,044	77,095,166
Minneapolis	32,196,542	27,157,837	+18.6	26,396,849	28,177,270
Omaha	42,000,000	31,573,468	+33.0	21,678,509	17,507,348
St. Paul	14,292,245	12,834,357	+11.4	16,104,947	11,402,851
Denver	17,100,000	12,812,134	+33.5	11,696,201	7,788,740
St. Joseph	17,774,036	15,463,107	+14.9	10,178,729	9,001,292
Duluth	5,314,393	4,900,451	+8.4	4,873,675	4,455,617
Des Moines	7,943,888	6,914,106	+14.9	5,513,657	4,595,560
Sioux City	8,176,265	6,009,690	+36.1	3,400,000	3,085,000
Wichita	7,780,374	6,215,569	+25.2	4,453,952	3,915,309
Lincoln	3,810,389	3,469,579	+9.8	2,636,122	2,077,500
Davenport	2,613,498	2,000,000	+30.7	1,730,473	1,319,706
Topeka	3,116,192	2,485,029	+25.4	1,717,649	1,546,013
Cedar Rapids	1,985,146	1,921,031	+3.3	1,432,267	1,530,490
Colorado Springs	751,696	969,541	—22.5	748,494	568,878
Pueblo	753,482	624,248	+20.7	439,660	631,645
Fargo	1,964,754	1,477,718	+33.0	2,157,607	1,244,008
Fremont	695,461	858,274	—18.6	448,392	522,593
Waterloo	1,857,361	2,305,000	—19.4	2,322,024	1,470,615
Helena	1,909,179	2,032,802	—6.1	1,113,431	1,134,163
Billings	950,374	834,002	+13.8	562,641	400,655
Hastings	435,000	416,270	+4.5	220,931	176,720
Aberdeen	1,124,990	738,859	+52.2	307,707	457,636
Tot. oth. West.	374,851,753	279,134,747	+34.3	203,674,961	180,004,375
St. Louis	148,676,758	131,582,969	+13.0	103,011,567	83,883,914
New Orleans	55,335,537	33,975,792	+62.9	24,577,568	20,960,235
Louisville	19,603,414	24,389,684	—19.6	18,234,398	13,529,221
Houston	17,000,000	11,500,000	+47.9	9,832,331	9,167,917
Galveston	5,500,000	5,401,769	+1.6	4,833,486	4,513,202
Richmond	39,183,884	22,657,457	+72.9	15,644,340	8,764,636
Memphis	10,855,085	11,696,582	—7.2	9,040,700	8,072,304
Fort Worth	16,654,056	11,414,439	+45.9	8,868,795	9,846,089
Atlanta	45,848,129	22,546,238	+103.4	15,097,310	13,570,880
Savannah	7,253,430	4,163,426	+50.2	5,396,566	5,434,534
Nashville	12,043,100	9,010,399	+33.7	8,184,129	6,132,206
Norfolk	7,231,406	6,118,379	+18.2	4,109,048	4,112,856
Birmingham	3,300,000	2,809,874	+17.4	2,880,847	2,394,527
Augusta	3,824,926	1,611,472	+137.4	2,101,283	1,875,899
Little Rock	5,000,000	2,905,083	+72.1	2,785,288	2,219,187
Jacksonville	4,112,633	3,789,595	+8.5	3,000,000	2,400,000
Knoxville	2,684,716	2,033,915	+32.0	2,230,493	1,801,580
Mobile	1,540,000	1,400,000	+10.0	1,050,730	950,000
Chattanooga	4,311,422	3,971,522	+8.6	2,021,049	2,455,932
Charleston	5,305,194	2,735,536	+94.0	2,157,984	1,820,106
Oklahoma	10,200,403	6,483,126	+57.3	3,148,053	2,805,700
Macon	2,800,000	1,343,795	+108.4	3,050,825	2,925,641
Austin	5,000,000	4,500,000	+11.1	3,800,000	2,338,892
Vicksburg	454,725	237,958	+91.2	269,974	249,497
Jackson	602,197	585,604	+17.6	620,804	736,434
Tulsa	6,902,970	5,427,487	+27.2	2,808,092	1,458,680
Muskogee	2,880,491	1,361,767	+111.5	1,469,390	789,594
Dallas	20,348,285	12,392,290	+64.2	8,083,904	-------
Total Southern	464,542,761	348,049,156	+33.5	269,238,868	215,469,663
Total all	6,185,027,699	5,846,882,310	+5.8	4,547,214,870	3,110,863,425
Outside N. Y.	2,759,729,644	2,360,388,031	+16.9	1,782,578,501	1,412,014,455

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

Taking as a title "good will come of it," one of the strongest of our city journals editorially said, on last Tuesday, of the issue raised in Congress this week, that "the more we fight in Washington the better we shall fight in France." The evident meaning is that the more seriously, wisely and effectively the business of war is managed here the better it will be managed at the front; thus understood, the remark may be taken as constructive and helpful criticism.

War cannot be carried on by a committee, and it is true generally that concentration rather than diffusion of responsibility promotes efficiency in results; yet too much concentration may produce confusion, and thus lead to inefficiency, and an example of this clearly seems to have been furnished by the events of the last three weeks.

The President vehemently objects to the bill introduced in Congress, providing for the creation of a War Council. He declares at once that it "must" be stopped. But in saying, as an unavoidable inference, that the charges of inefficiency in all departments "sprang out of opposition to the Administration's whole policy rather than out of any serious intention to reform its practice," he is met by the patent fact that the head of the Senate Committee on Military Affairs is of his own party and has been his conspicuous supporter throughout. This is true also of some other Congressmen who agree with Senator Chamberlain, and of the "Times" of this city (the journal whose positive declaration we quote above), which has been his staunch and unwavering supporter for the past six years. It will be both foolish and futile to seek to make this proposed action by Congress appear otherwise than conceived in honest desire to aid the constitutional Commander-in-Chief in carrying on the war.

Whether such a plan as the proposed War Cabinet is intrinsically capable of being useful is, of course, a matter of opinion; as usual with the President, he is positive and is absolutely sure about it, yet it is a matter open to other opinions and is, furthermore, the one question to be determined, this determination (if the whole subject gets a rational treatment) to turn upon the presentation made of the facts of the situation. We discuss this phase of the matter in a subsequent article. There is, as usual, much to be said on both sides of the question. All the functions proposed are to be exercised through him, and subject to his review. Furthermore, the War Cabinet is to be "composed of three distinguished citizens of demonstrated ability," to be appointed in the usual manner. He can, of course, appoint men not of demonstrated ability and not distinguished, men who have no other ability than partisanship and obsequiousness. Everybody knows full well that he is not likely to do anything of the kind intentionally. All possibility of good service coming from such an offered aid thus lies with himself.

"Senator Chamberlain's statement as to the present inaction and ineffectiveness of the Government," declares the President, "is an astonishing and absolutely unjustifiable distortion of the truth. . . . My association and constant conference with the Secretary of War have taught me to regard him as one of the ablest public officials I have ever known." Whether the Senator's criticism does distort the truth and does "show such ignorance of actual conditions as to make it impossible to attach any importance" to it is precisely what the country has a clear right to find out. Mr. Wilson's championship of all his appointees is characteristic; but this is not a question of individuals. It is the paramount duty and right of the country to disregard individual interests and reputations in the struggle upon which we have entered. The President, of course, has no patent of infallibility. Autocracy and the absolutism of "I" are exotic here, and opposed to our traditions and to our practice also until recently; we might, however, accept them temporarily, as a part of what the emergency of war forces upon us, *provided* the autocracy accomplishes the needed results. But let it be clearly understood that the dictatorship must submit to be judged by results. It cannot defy them. It cannot object to all criticism as disloyal and destructive. Within our first year in the war, we have reached a state where inquiry into the facts is not merely justifiable but imperative.

There is a suspicion of some desire to further partisanship, and Mr. Roosevelt's entrance into the affair bids one pause. But it is quite too soon to even think of the political year 1920, and if anybody seeks to make what is called "party capital" out of the war he should be overwhelmed by an irresistible public indignation. Yet it is true that the President has been treated liberally by a Congress in which there is a very large minority nominally opposed. He has had a free hand. With one or two very minor exceptions, what he has asked has been enacted, and he is still busy making bills and expecting their prompt acceptance by Congress; witness, for example, the headlines of one column of Tuesday's "Times": "President Submits New Bill on Prices, Immediate Passage Asked." He cannot allege any disposition heretofore to hamper him or to deny him anything which he chose to ask as, in his opinion, necessary for strengthening his grip of the situation and his conduct of the war. Therefore, if Congress, fully aware that the country is determinedly in the war and will judge everybody and everything with reference to successfully carrying it on, shows a disposition to inquire into the facts and to offer measures of its own originating as likely to be of service, Mr. Wilson may be sure that the movement is serious and not factional. Whether the military administration has "fallen down," and, if so, to what degree, and how the error may be retrieved, is a question whose importance outranks that of any man. The President will be most unwise if he imagines that the country will be satisfied with results and with his appointees merely because he avers that *he* is satisfied.

The late A. P. Gardner, representing a Massachusetts district in the House and having an "R" against his name in the list, a man whose recent death by pneumonia in camp adds to the belief that inquiry into the facts of the military situation is needed, said on the floor of the House, in April last, that he intended "to be a rubber-stamp Congressman" in respect to all war measures, and he believed a large majority of his Republican colleagues were with him. "What the President says he needs," added Mr. Gardner, "that I shall vote to give him; not because I want to shove off my responsibility upon him, but because he knows what is going on and I dont."

No, it is very clear that Mr. Wilson has not been hampered and that there is no disposition to hamper him. Whatever may be the fate of the pending proposition for a War Cabinet, or a Minister of Munitions, and whatever may follow its success or its suppression, one thing seems clearly indicated: that there is a growing feeling in the country that matters are not just as they should be and can be made to be; that this feeling is moving through Congress; that, therefore, that body is inclining towards departure from the attitude of the rubber-stamp and, instead, is becoming disposed to assert itself as a branch of the Government, jointly in control of and responsible for the successful carrying on of the present paramount national and world business of winning the war. If this proves so, can there be doubt that "good will come of" this movement?

The latest cotton ginning report, that covering the period from the beginning of the season down to Jan. 16, leaves little or no room for questioning the virtual accuracy of the estimate of the crop made by the Department of Agriculture in December. This is more particularly true as private reports furnish no evidence of a tendency to hold back cotton in the seed with prices for the staple ruling at such extremely high levels. Furthermore, the smallness of the amount prepared for market in the last half-monthly period (Jan. 1 to 16)—only 119,074 bales, the lightest for that interval ever officially reported except a year ago—would seem to indicate the near approach of the end of ginning in really important quantity. In Oklahoma and Florida, it happens, ginning operations have already turned out a little more cotton than estimated as the final outturn of those States by the Agricultural Department, but there remains to come forward in Texas, if the estimate for that State is to be realized, a total of 118,000 bales, against 180,000 bales actually ginned last year, and fairly large amounts are yet due from Mississippi and South Carolina to bring the ginning up to the set mark. Altogether, to equal the Department's estimate (difference in weights being waived), there is still to be ginned a total of 379,525 bales, against only 312,218 bales for the same period of 1917 and 316,183 bales in 1916.

As regards supply for the remainder of the season, it is to be noted that the Census Bureau reports the stock of cotton (not including linters) in consuming establishments, public storage and at compresses on Jan. 1 1918, as 5,402,739 bales, or something more than a million bales less than at the same time a year earlier. This is, of course, an important reduction, but with the cotton still to come forward, plus linters, the supply should be sufficient, without reducing stocks to actual dearth, to cover consumptive needs f American mills until the next crop begins to move.

The long-awaited speech of Count von Hertling, the Imperial German Chancellor, was duly delivered on Thursday before the Main Committee of the Reichstag. It took the form of a reply to the recent addresses of President Wilson and the British Premier, David Lloyd George. Taking up first the points in the program for world peace set forth in President Wilson's recent message to Congress, the Chancel'or said that an agreement cou'd be obtained without difficulty on the first four. These, it will be recalled, provided: (1) for open covenants of peace; (2) absolute freedom of the seas; (3) removal of economic barriers; and (4) reduction of national armament. The fifth point mentioned by President Wilson, the Chancellor said, represents some difficulties. This point referred to absolutely impartial ad ustment of all colonial claims. It chiefly concerned England, the Chancellor said, but it should be taken into consideration in respect to the colonies demanded by Germany. The sixth point, he said, concerned only Russia and the Central Powers; the seventh, affecting Belgium, could only be settled in peace negotiations, but Germany had never demanded, he said, the incorporation of Belgian territory by violence. On the eighth point (affecting Northern France) Germany did not wish annexations by violence, but this was a question only to be discussed by France and Germany. "However, we cannot talk of the question of Alsace-Lorraine," he continued, "87% of whose population speak German." On the ninth and tenth points Germany remains solidly with Austria-Hungary. (Here there was an omission in the cablegrams, either an excision by the German censor or an undecipherable phrase). The State of Poland would be decided by Germany and Austria. The Chancellor demanded that the leaders of the nations at war with Germany set forth new proposals. The question of the limitation of armament was quite open to discussion, in fact, the financial position of all European countries after the war probably would operate most effectively for the solution of this problem. He contended that Alsace-Lorraine is almost purely German territory, which had been severed from Germany by violence. When Germany, in 1870, claimed the land thus "criminally wrung from her," it was not the conquest of alien territory, but what to-day would be called disannexation. Continuing, the Chancellor said: "We hope soon to conclude an agreement with Ukrainia which will be mutually satisfactory, especially from an economic point of view. When, on January 3, the period expired for the co-operation of the Entente Nations in the peace negotiations, Germany no longer was bound by its offer to the Entente and had a free path for separate negotiations with Russia. In these negotiations Germany then felt herself not bound to the Russian proposals for a general peace," the Chancellor asserted. There was no difference between Germany and President Wilson regarding the freedom of the seas, von Hertling added. The thorough freedom of navigation during time of war as well as in peace, was one of Germany's main demands, it being eminently important for future free navigation that England should be made to relinquish her strongly fortified points of support on international trading routes, such as Gibraltar, Aden, Hong Kong and the Falkland Islands.

Count Czernin, the Austrian Foreign Minister, also addressed his Reichsrath on the war situation and was much more conciliatory than his German confrere. "I demand from Russia not a metre of territory, not a centime of indemnity," he is quoted as saying, "and peace can be obtained if Russia maintains the same standpoint as she evidently intends to do." Referring to President Wilson's recent address, Count Czernin said:

"I acknowledge that his tone is now different from what it was when he attempted by his reply to Pope Benedict to sow dissension between the German Government and the German people, and this had been of good effect.

"There is no longer talk about the autocratic suppression of the German people by the Government, and his former attacks on the house of Hohenzollern are not repeated."

"It is obvious to me," he continued, "that an exchange of views between America and Austria-Hungary might form the starting point for a conciliatory discussion among all the States which have not yet entered into peace negotiations."

Austria-Hungary and America, the Count continued, were two belligerents whose interests were less incompatable than they seemed. He characterized the speech of President Wilson regarding war aims as an important advance toward the Austro-Hungarian viewpoints containing some proposals in which Austria-Hungary would gladly join. The population of Poland would decide its own fate. The Polish question must not delay peace one day. If Poland after the war wished to advance toward Austria-Hungary such an advance would be welcome. Interpretation of the right of free action of peoples had caused a difference between Russia and Germany, said Count Czernin, but a compromise must be reached. The differences of view were not great enough to justify abandonment of the peace negotiations. Commenting on the fourteen points in President Wilson's war aims speech Count Czernin said, according to an Exchange Telegraph dispatch from Copenhagen, that Austria-Hungary and America were virtually in agreement regarding the principles for new arrangements after the great war.

It is difficult from the press accounts received this week to gain a satisfying idea of what really has happened in the countries of the Teutonic Allies or in Russia. A "peace" strike of formidable proportions has been in progress in Austria. Some reports have claimed as high as 1,200,000 workers were at one time refusing to work and reports received at Copenhagen from Vienna, as forwarded by the Exchange Telegraph correspondent, indicate that 200,000 workers still are on strike in that city and that a labor revolt also continues in Budapest. Later accounts suggest that a complete settlement has been secured. A wireless message alleged to have been received at Petrograd by the Bolsheviki announces a "revolution in Vienna." This dispatch, it is asserted, was received by the Smolny Institute headquarters of the Trotzky-Lenine Government. It declared that the revolutionists had named a provisional cabinet, but no confirmation of this report has been received. In Hungary, too, a widespread feeling of unrest and revolutionary spirit exists and relations between the two kingdoms are evidently in an exceedingly acute state. Hungary, it is reported, is refusing to permit foodstuffs to leave its boundaries. In German socialistic working circles uprisings are frequent and more or less serious. All these developments seem a response to war weariness and have been brought into action by a recent proclamation of Trotzky urging workingmen of all countries to take affairs into their own hands and force a peace without indemnities and without annexations.

The Russian delegates at the Brest-Litovsk conference have decided unanimously to reject the terms offered by Germany, such terms from the German standpoint being final and demanding that Russia give up Courland and all the Baltic provinces before Jan. 29, or the Germans will resume activities and occupy Reval, the Baltic port. The Imperial German Chancellor, Count von Hertling, in the address before the Reichstag referred to in a preceding paragraph, said that he still held fast to the hope that the Brest-Litovsk negotiations will reach a satisfactory conclusion at an early date. While The Russian Bolshevik delegates have rejected the terms, final decision as to peace or war rests with the Russian Congress of Soldiers' and Wokmen's Delegates which was convened at Petrograd on Thursday night. The press reports of the Brest-Litovsk session indicate that the Germans took a definite stand and frankly outlined demands upon which they are insisting. The Secretary of the Ukrainian delegates gave out an account of the meeting, declaring that the Russians put a question to the delegates of the Central Powers as to what were in fact their final peace terms. General Hoffmann, one of the German delegates, replied by opening a map and pointing out the following line which it was insisted should constitute the future frontier of Russia:

From the shores of the Gulf of Finland to the east of the Moon Sound Islands to Valk, to the west of Minsk, to Brest-Litovsk.

This completely eliminates Courland and all the Baltic Provinces. The Russians asked the terms of the Central Powers in regard to the territory south of Brest-Litovsk. General Hoffmann replied that that was a question which they would discuss only with the Ukraine. M. Kaneneff, a member of the Russian delegation, asked, "Supposing we do not agree to such conditions, what are you going to do?" General Hoffmann's answer is reported to have been: "Within a week then we will occupy Reval." The Russians then asked for a recess which was granted reluctantly. The Germans declared that it was the last postponement to which they would consent. The request was made by Leon Trotzky, head of the Russian delegation. He said he desired an opportunity to lay the German peace terms before the Council of Workmen's and Soldiers' Delegates. It is reported the negotiations between the Ukrainians and the Central Powers are proceeding amicably. The Austrians have offered to cede Cholmtchina to the Ukraine Republic, but only on condition that the Ukrainians send grain and other foodstuffs to the Central Powers immediately on the conclusion of peace.

Aside from the reports of the Brest-Litovsk conference, very little news is permitted to come forward from Russia. In London this dearth of intelligence is spoken of as "one of those periods of scarcity of Russian news which often have proved to be coincident with important events." What dispatches have come, telling, for instance, of the arrest of many socialist members of the Constituent Assembly and of a Battalion of Death, indicates that there may have been a recurrence of trouble in the Russian capital. German newspapers received at Amsterdam suggest that Bolshevik supremacy is seriously threatened, "and the question now arises as to whether it would be wise to negotiate further with men whom anarchy at any moment may sweep away." Efforts of the German censorship to prevent public knowledge of the Austrian strikes and peace demands succeeded for a time, but the news leaked through gradually, and Austrian events seem now to be widely known by German workers. The Austrian hope that the latter would follow their lead has not, however, materialized, while German newspapers which ventured to hold out a hand to the Austrian proletariat have been sternly repressed.

Philip Scheidemann, Socialist leader, warns the German authorities that they are playing with fire and that the situation in Germany does not differ greatly from that in Austria.

Military operations may be regarded as being completely restrained by the wintry weather. The Austro-German armies have withdrawn along the Italian front from the Piave River further westward, which retrograde movement was undoubtedly due to the harassing attacks which the Italians, reinforced by the French and British, have been delivering for several weeks. It suggests that the enemy now has given up for the time being at least his ambition to drive through the mountains and out on the Venetian plains. On the other fronts the belligerents are keeping up their intensive bombardments on various sectors, here and there sending out bands of infantry on raiding and reconnoitering operations. German troops having been withdrawn from the Russian front are being concentrated in the West, presumably for a supreme attack as soon as weather conditions permit on the French and English lines before the American Army can reach sufficient strenth to be of effective aid.

Sinkings of British merchantmen by enemy mines and submarines were again held down to eight vessels, the same as during the week preceding, and compare with 21 during the week of Jan. 6. This favorable showing is marred somewhat, however, by the announcement by the Financial Secretary of the British Admiralty in the House of Commons that by the sinking of two steamers by the enemy in the Mediterranean about three weeks ago 718 lives were lost. No further details were given by the Secretary, but a dispatch from Tokio under date of Jan. 1 seemed to throw some light on the subject, as it gave details of an attempt by hostile submarines to attack British transports convoyed by Japanese warships in the Mediterranean on Dec. 30. The Japanese Admiralty announcements stated that the "warships" were not damaged. On the other side of the account is the news that the former German cruisers Goeben and Breslau have been destroyed, having both struck mines. One hundred and seventy-two members of the crew of the new Turkish cruiser Midullu (formerly the Breslau) were rescued by the British after an action between British and Turkish forces at the entrance to the Dardanelles in which the Midullu was sunk. The Goeben and Breslau emerged from the Dardanelles early Sunday morning and attacked the British naval forces to the north of Imbros with the result that the British cruiser Raglan and Monitor 28 were heavily hit and sunk by gunfire. The enemy ships then proceeded south of Imbros where the Breslau was forced into one of the British mine fields and sunk. The Goeben steaming at full speed left her and turned toward the Dardanelles. Turkish destroyers came to the assistance of the Breslau but were driven off. As the Goeben neared the entrance to the Dardanelles she also struck a mine which reduced her speed and caused her to settle down aft with a list of 15 degrees. She finally beached on the west side of Nagara point where she is being continually bombed by British aircraft. The Italian losses last week comprise only one small sailing vessel. One Italian steamship was attacked unsuccessfully. The sinking of 2 French vessels of more than 1,600 tons and one of lesser size also was reported.

The demand for British war bonds on the English markets has improved somewhat during the week, owing to the absence of the competition which it was feared was about to develop in the form of "premium" bonds. There appears no doubt that eventually this latter class of bonds will be issued, but the parliamentary committee appointed recently to consider the advisability of selling them at the present time reported on Saturday last against such a step "until further efforts have been made to make the present issues more attractive." The vote against the proposal was 18 to 12, the remaining five of the 35 members of the committee maintaining a neutral attitude. Members of the committee (quoting London correspondents) agree almost unanimously that premium bonds offer a very considerable untapped source of revenue. The interpretation of the committee's action is that they avor the plan but are not ready to announce their decision, reserving the entire matter as a stimulus later on. The news from Austria, especially regarding the internal situation, has been one source of firmness during the week on the London Stock Exchange. Russian securities, on the other hand, have been weak, an unsatisfactory impression having been produced by the confiscation by the Bolsheviki of the important Kyshtim mining properties in the Ural Mountains. The capital involved, which is entirely British and is held in small lots, is £1,260,000. Holders and acceptors of Russian Treasury and commercial bills are protesting against the Government's scheme of giving British 12-year 3% Exchequer bonds at par in exchange for these bills, par for par. These bonds are being quoted at present about 82 and the holders of the Russian bills are assured against loss at a cost of 18%. The objection is based upon sacrificing this 18% until the 12-year Exchequer bonds mature. The amount involved is £17,500,000. Japan has recently accepted Russian Treasury bills at par in payment of applications by Japanese holders of them for the 5% Japanese Government 5-year bonds offered at 95¾. London advices state that an interesting Anglo-Japanese exchange operation is pending through the New York market. Japan, it is understood, will turn over to Great Britain balances standing to her credit here amounting to $40,000,000, and will take in exchange therefor British Treasury bills bearing 6% interest. This is said to be the third transaction of the kind which has taken place since the war. On two former occasions Japan made loans to Great Britain of $60,000,000 in New York funds. Owing to Japan's creditor position in international trade and the fact that no gold is being shipped out of the country in settlement, there has been an accumulation of balances in her favor in New York. The arrangement affords Great Britain an opportunity of meeting from this source part of her obligations for purchases of war supplies on this side of the Atlantic. As to future war financing the Parliamentary committee has reached the conclusion that between $80,000,000 and $100,000,000 yearly might be expected from sources not yet tapped. Andrew Bonar Law, Chancellor of the Exchequer, announced in the House of Commons on Wednesday that the daily average of national expenditures during the seven weeks ending January 19 was £7,-

517,000—substantially $37,585,000. Meat rationing in England will start Feb. 25.

The political week in London has been a nervous one. On Wednesday, however, a better undertone prevailed, the Labor Party convention having on that day rejected by a vote of 1,886,000 to 72,000 a resolution demanding that the Labor members of Lloyd George's coalition Government withdraw at once. Arthur Henderson, formerly a member of the War Council, made an appeal against the passage the resolution, declaring that its effect would be to break up the Government's strength and to delay the advent of peace. At a meeting of the butchers of Harrow on Tuesday one of their number stated that the shortage of meat had become so serious that the authorities had asked him to start killing horses and he was beginning this week with a hundred head. Horse meat, he said, would perhaps not be very palatable, but it had to come. The British Trade Corporation, which was formed last winter, has this week published its first annual report. Its capital is given at £2,000,000, deposits at £633,000, cash on hand at £839,000, Treasury bills at £1,575,000, bills discounted and loans at £133,000, and profits at £10,000. The company, it is stated, is not yet in really active operation, the management having thus far been engaged chiefly on the organization of its foreign representatives. It is maturing a scheme for the insurance of commercial credit which is awaited with much interest.

British revenue returns for the week ended Jan. 19 indicated a small gain, although this was accompanied by a quite considerable increase in expenditures. Treasury bills outstanding showed a reduction, having amounted to only £1,085,081,000, as against £1,090,228,000 last week. Sales of Treasury bills also showed a falling off. The week's expenditures totaled £58,369,000 (against £35,163,000 for the week ending Jan. 12), while the total outflow, including repayments of Treasury bills, advances, and other items, was £128,789,000, compared with £108,671,000 a week ago. Repayments of Treasury bills were £58,786,000, against £47,704,000, and of advances £6,500,000, against £24,500,000. Receipts from all sources equaled £127,758,000, in comparison with £109,960,000 the preceding week. Of this total, revenues contributed £23,962,000, against £20,370,000. Treasury bills were issued to the amount of £53,724,000. Last week the total issued was £64,088,000; war savings certificates aggregate £2,600,000, the same as a week ago, and other debts incurred £16,127,000, against none the previous week. National war bonds amounted to £26,145,000, and compare with £20,149,000. Advances total £5,000,000, as against £2,660,000. The Treasury balance stands at £16,642,000, as contrasted with £12,890,000 a week ago.

Trading on the Paris Bourse has been fairly well maintained, though there has been no little nervousness reported because of the widely advertised report of a prospective German drive. The Paris correspondent of the New York "Times," cabling under date of Tuesday, states, however, that France is awaiting the offensive with calm and confidence, almost with gladness. Rightly or wrongly, the correspondent says, the nation believes that a huge drive against the western front is impending and it believes that the coming battle will be the greatest—perhaps the decisive, perhaps even the final—battle of the war. For weeks the French newspapers have emphasized the subject. On Monday the "Temps" military editorial said: "Now we have reached Jan. 20, the date that it had been declared would mark the beginning of the great German offensive, and yet the communiques have rarely contained so little news of action." The thirty German ships seized by Brazil when it entered the war have been chartered by the French Government for war purposes. These vessels represent an aggregate of about 120,000 gross tons. The Clemenceau Ministry on Saturday last was upheld once more in the Chamber of Deputies, when a vote of confidence was accepted by the Government and was adopted by a vote of 361 to 118. Turbulent scenes are reported to have occurred in the Chamber when the vote was being taken, being provoked by an interpellation of the Government offered by Deputy Ponnet, a Socialist, concerning a subscription list opened by a Royalist paper in favor of French soldiers.

There has been no change in official bank rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the pivate bank rate has been advanced to 4 1-32% for sixty days and to 4 1-16% for ninety days. Call money in London has advanced from 3¼% to 3½%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover.

The Bank of England this week announced a gain in its gold item of £146,578, which contrasts favorably with the reductions of the two previous weeks. There was also an increase in the total reserve of £249,000, note circulation having been reduced £102,000. The proportion of reserve to liabilities declined to 19.33%, against 19.57% last week and 19.10% a year ago. Public deposits were again increased, this time £398,000, while other deposits registered an expansion of £2,851,000, and Government securities gained £72,000. Loans (other securities) increased £2,936,000. The Bank's stock of gold now stands at £58,814,686. Last year the total was £56,623,040 and in 1916 £52,224,667. Reserves amount to £32,141,000, comparing with £36,288,135 in 1917 and £36,844,742 the year before. Loans aggregate £95,214,000, as contrasted with £37,836,108 and £112,204,700 one and two years ago, respectively. The English Bank reports, as of Jan. 19, the amount of currency notes outstanding as £189,241,394, compared with £190,180,078 last week. The amount of gold held for the redemption of such notes is still given at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Jan. 23. £	1917. Jan. 24. £	1916. Jan. 26. £	1915. Jan. 27. £	1914. Jan. 28. £
Circulation	45,222,000	38,784,905	33,829,825	34,704,540	28,201,105
Public deposits	41,814,000	50,721,310	62,875,042	47,393,479	9,823,560
Other deposits	124,440,000	139,231,596	100,961,107	117,593,838	51,344,905
Govern't securities	56,839,000	133,879,476	32,838,661	21,324,358	11,198,974
Other securities	95,214,000	37,836,208	112,204,700	108,836,570	34,158,966
Res've notes & coin	32,141,000	36,288,135	36,844,742	52,911,577	33,883,618
Coin and bullion	58,914,686	56,623,040	52,224,567	69,166,177	43,634,723
Proportion of res've to liabilities	19.33%	19.10%	22.49%	32.13%	51%
Bank rate	5%	5½%	5%	5%	3%

A further increase in its stock of gold on hand was shown by the Bank of France in its statement for the week, amounting to 1,528,000 francs. This brings the total (including 2,037,108,484 francs held abroad) to 5,360,656,116 francs, comparing with 5,121,024,196 francs (of which 1,794,122,812 francs were held abroad) in the corresponding week of last year and 5,011,587,577 francs (all in vault) the year previous. During the week silver holdings were increased 2,047,000 francs. Note circulation expanded 100,130,000 francs. Bills discounted showed a gain of 5,516,000 francs. Treasury deposits were increased 11,953,000 francs. General deposits were diminished 21,899,000 francs and the Bank's advances showed a decrease of 685,000 francs. Notes in circulation are now 23,162,633,810 francs. At this time last year the total was 17,328,198,440 francs. In 1916 the amount out was 13,858,016,410 francs and on Jan. 28 1915 10,473,536,390 francs. Comparisons of the various items with the statement of last week and the corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Jan. 24 1918.	Jan. 25 1917.	Jan. 27 1916.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 1,528,000	3,323,547,632	3,326,901,383	5,011,587,577
Abroad	No change.	2,037,108,484	1,794,122,812	----------
Total	Inc. 1,528,000	5,360,656,116	5,121,024,196	5,011,587,577
Silver	Inc. 2,047,000	247,918,857	281,970,206	353,766,764
Bills discounted	Inc. 5,516,000	988,452,684	694,378,993	404,554,998
Advances	Dec. 685,000	1,233,129,510	1,277,773,238	1,199,725,912
Note circulation	Inc. 100,130,000	23,162,633,810	17,328,198,440	13,858,016,410
Treasury deposits	Inc. 11,953,000	53,581,246	49,302,494	99,642,264
General deposits	Dec. 21,899,000	2,856,391,952	2,304,708,905	2,045,767,499

In its weekly statement, issued as of Jan. 15th, the Imperial Bank of Germany shows the following changes: Total coin and bullion increased 3,224,000 marks; gold increased 126,000 marks; Treasury notes decreased 79,659,000 marks; notes of other banks declined 239,000 marks; bills discounted showed the heavy reduction of 352,834,000 marks; advances increased 68,000 marks; investments gained 6,270,000 marks; other securities were contracted 56,183,000 marks. Notes in circulation registered a substantial decline, viz., 299,379,000 marks, while deposits were reduced 231,333,000 marks. Other liabilities increased 50,359,000 marks. Returns for the week ending January 8, not having been received by cable, comparisons in note circulation, loans and discounts, &c., are not available. The Bank's stock of gold is given at 2,405,930,000 marks, which compares with 2,522,260,000 marks in 1917 and 2,450,-220,000 marks the preceding year.

Last week's statement of New York associated banks and trust companies, issued on Saturday, was in line with expectations. There was a slight falling off in the reserve item, but this was attributed to shifting of Government funds and Federal Reserve Bank operations. Loans were reduced $32,543,000. Net demand deposits decreased no less than $77,-580,000, to $3,666,763,000 (Government deposits of $139,930,000 deducted). Net time deposits, however, increased $1,836,000. Cash in own vaults (members of the Federal Reserve Bank) registered a loss of $7,280,000, to $110,010,000. Reserves in the Federal Reserve Bank of member banks declined $21,566,000, to $527,205,000. Reserve in own vaults (State banks and trust companies) was contracted $532,000, to $19,886,000, although reserves in other depositories (State banks and trust companies) increased $1,117,000, to $9,718,000. The aggregate reserve showed a reduction of $20,981,000, to $556,809,000, and compares with $818,044,000, the amount on hand at this time in 1917. Reserve requirements decreased $10,084,220; hence the loss in surplus reserves totaled $10,896,780, which brought the sum total of excess reserves now held to $67,676,-230, on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting $110,010,000 cash in vaults held by these banks.) Surplus reserves at the corresponding period a year ago amounted to $202,472,630, but this was on the basis of reserve requirements of 18%, including cash in vault. The bank statement is given in greater detail in a subsequent section of the "Chronicle."

The reaction in the call money rate to 2½% and a shading of asking rates for fixed maturities may hardly be regarded as of prime significance. As a matter of fact funds were not available in large volume. Banks are preparing themselves for the new Government financing, although this admittedly is still well in the futue. They are bringing some pressure to bear upon borrowers who obtained funds for the purpose of subscribing to the 4% Government loan offered last October, the desire being to clear the decks as far as possible of the old loan accounts in order to be prepared for the new. Secretary McAdoo's statement in Washington on Wednesday that the Treasury desired prompt action on the Administration's railroad bill in view of the necessity for making preparations for $10,-000,000,000 that the Government will be compelled to borrow before June 30 has attracted attention. It is obvious, however, that the impression derived from the statement has been altogether erroneous. As at present understood the Treasury will start its campaign for the next war loan in March, and it is expected that the first installment payment, which for those who desire it may also be regarded as the date for full payment, will be about April 22, as temporary Treasury obligations issued in anticipation of proceeds from this loan mature on the date in question. If the Treasury should decide on a loan for that date it would of course be a very short time to allow for another loan to come as early as June 30. However, no one in local banking circles has any idea that the Treasury expects to make an appeal at one bite for the straight $10,000,000,000. The more general opinion is that two popular appeals will be made before the end of June, with the second probably overlapping the fiscal year but being covered by certificates of indebtedness in anticipation of the proceeds of this second loan. Furthermore, it is the belief that the banks will be called upon to assume a much larger share in raising the funds that are needed than in the case of the recent 4% issue. They will be called upon to take certificates of indebtedness that were authorized by the same act as the long term bonds. This explains of course the desire of the banks to get their resources in as liquid form as possible. New York City on Thursday awarded $5,000,000 New York City revenue bills dated Jan. 25 and maturing May 24. Thirty-three bids were received, totaling $45,635,000, and the average rate received for the $5,000,000 bills was 4.52095%. These bills were issued in anticipation of taxes and fuller details appear in our State and City Department on subsequent page.

Deputy Comptroller Philbin, in speaking regarding the result of the sale, said:

"I am well satisfied with the first offering of city revenue bills under the present administration and regard the price received as a most satisfactory one."

Dealing more specifically with rates, call loans this week ranged between 2½ and 6%, which compares with 4@6% the week previous. Monday there was no range, 6% being the only rate quoted. On Tuesday the high was still at 6%, but renewals dropped to 5½% and the low for the day was 4½%. A further recession to 2½% was recorded on Wednesday, with the maximum 5½%, and 3½% the renewal basis. Thursday's range was 3½@4% and 3½% the ruling rate. On Friday 4% was the single rate, this evidence of firmness resulting from the arrangements for Stock Exchange loans carrying over until Tuesday on account of the decision to close the Exchange on "heatless" Mondays proclaimed by the Fuel Administration. Time money, despite the easing off in call funds, exhibited continued firmness with rates at very close to last week's figures. Sixty and ninety days were quoted at 5½@6%, against 5¾%; four months at 5½@6%, against 5¾@6%, and five and six months at 5¾@6%, against 5¾@6% last week. Last year sixty-day funds were quoted at 2½@3%, ninety days and four months at 2¾@3%, and four and five months at 3%.

Commercial paper was quiet. The tone was firm and rates were not changed from 5½@5¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 5¾@6%. Trading was light.

Banks' and bankers' acceptances were slightly firmer and fractional advances in eligible bills were noted. A fair degree of activity was recorded, though the volume of transactions is not large in the aggregate. Detailed rates follow:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4 1-16@3 15-16	4 1-16@3⅞	4@3¾	4¼ bid 4 offered
Eligible bills of non-memb. banks	4¼@4	4¼@4	4¼@4	4¼ bid 4 offered
Ineligible bills	5@4½	5@4½	5@4½	6 bid 4½ offered

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans.												
1 to 15 days' maturity	4	3½	4	4	4	4	4	4	4	4	4	4
Discounts—												
1 to 15 days' maturity	4	3½	4	4	4	4	4	4	4	4	4	4
16 to 30 " "	5	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
31 to 60 " "	5	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 " "	5	4½	4½	4½	4½	4½	5	4½	5	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	5	5	4½	5	5½	5½	5½	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4½	4	4	4	4	4	3½	4	3½	4	3½	4
31 to 60 " "	4½	4	4	4	4	4	3½	4	3½	4	3½	4
61 to 90 " "	4½	4	4	4	4	4	4	4	4	4	4	4

Rate of 3 to 4½% for 1-day discounts in connection with the loan operation of the Government.

Note.—Rate for acceptances purchased in open market, 3 to 4½%, except for Boston, Chicago and Minneapolis, whose rates range from 3 to 5%. In the case of San Francisco the rates range from 2½ to 4½%.

In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Sterling exchange remains without important new feature. Cable transfers, in which by far the greater part of the business is being transacted, are now quoted at the range of 4 76 7-16@4 76½. Changes in bill rates are trivial. Gold to the extent of $2,000,000 has come forward from Canada, and an engagement of $2,972,000 and a second one of $290,000, both for South America, have been announced. New York exchange at the Canadian centre is still at a high premium. In more nearly normal times, the movement from Canada, of course, would have a bearing upon the sterling exchange situation as a whole, but conditions are so arbitrary that it may not now be considered a factor. Bankers here explain the premium on the ground that Canadian wheat estimated at 70,000,000 bushels is being held up by the freight embargo. Advices from Montreal state that the present situation is attracting keen interest. The Wheat Export Co., which is the Government agency in charge of wheat exports, has relieved the situation to some extent by selling New York exchange in the Canadian market. This company is the purchasing agent of Britain and is reported to have in its possession a credit of $250,000,000 for the purchase of Canadian wheat, a loan for this purpose having been made by the United States to Great Britain. If the Wheat Export Co. continues to use its credit for wheat purchases and the wheat can go forward, it will not be long, according to Montreal view, before the exchange situation from Montreal to New York rights itself. The Canadian Minister of Finance is endeavoring to curb the importation of luxuries into the Dominion, as it is reported that the duty on certain commodities may at any time be increased to a prohibitive level, and that, if the Minister is convinced that investment in American securities is resulting in a considerable outflow of Canadian funds, he will invoke the War Measures Act to put an end to trading in foreign securities.

Referring to quotations in greater detail, sterling exchange on Saturday in comparison with Friday of last week was quiet but steady, and ruled without important change; demand was quoted at 4 75¼ @4 75 5-16, cable transfers at 4 76 7-16 and sixty days at 4 71½@4 72. Monday's dealings were light in volume, though the tone continued firm, with demand at 4 75 5-16; no change was reported from 4 76 7-16 for cable transfers and 4 71½@4 72 for sixty days. A slightly easier trend was evident on Tuesday, and demand receded fractionally to 4 7527½@4 75 5-16; cable transfers and sixty day bills, however, remained unchanged. On Wednesday the volume of transactions was small, and rates were maintained at Tuesday's levels. Dulness marked Thursday's operations; no alterations were shown in quotations, which were still given at 4 7527½@4 75 5-16 for demand, 4 76 7-16 for cable transfers and 4 71½@4 72 for sixty days. Friday the market was a shade firmer, cable transfers being marked up a shade. Closing quotations were 4 71½@4 72 for sixty days, with demand at 4 75 5-16 @4 7532 and cable transfers at 4 76 7-16@4 76½. Commercial sight finished at 4 75@4 75⅛, sixty days at 4 71⅛@4 71¼, ninety days at 4 69¼@4 69⅜, documents for payment (sixty days) 4 71@4 71¼ and seven-day grain bills at 4 74⅛@4 74⅜. Cotton and grain for payment closed at 4 75@4 75⅛.

There was very little in the way of news to report in the Continental exchanges this week. Trading was dull and featureless, with actual transactions exceptionally small in volume. As a result quotations were more or less nominal. Although some irregularity was shown, fluctuations were narrow and devoid of special significance. The protracted delays and uncertainties governing the movement of shipping, owing to the existing fuel shortage, was a factor in restricting operations. Lire, after ruling steady during the greater part of the week, eased off perceptibly and recorded fractional declines. No specific reason, however, was assigned for the weakness. Francs too were somewhat easier. Russian exchange remains pegged with trading in this class of exchange so dull as to be practically nil. Rumors that Leon Trotzky was about to make another appeal to the Entente Powers for a general peace movement, as well as reports that the rule of the Bolsheviki was nearing its end, alike failed to exercise any effect whatsoever upon rubles. Cable dispatches of the labor outbreaks and revolutionary tendencies in Austria, while attracting widespread attention here, exerted only a sentimental influence, chiefly because of the impossibility of obtaining reliable information as to the true state of affairs at that centre. No dealings are being put through in German and Austrian exchange and quotations for reichsmarks and kronen are not available. The unofficial London check rate on Paris finished at 27.16, against 27.15 the previous close. In New York sight bills on the French centre closed at 5 72⅛, against 5 70¾; cables at 5 70⅛, against 5 68¾; commercial sight at 5 72⅞, against 5 72½, and commercial sixty days at 5 78¾, against 5 77½ a week ago. Lire finished at 8 48 for bankers' sight bills and 8 44 for cables. This compares with 8 41 and 8 40 the preceding week. Rubles closed at 13 for sight bills and 13¼ for cables, as against 13 and 13¼ a week ago. Greek exchange has not been changed from 5 13½ for checks and 5 12¼ for cables.

In the neutral exchanges dulness constituted the chief feature. The hopes entertained last week that the Garfield coal order would bring about a speedy improvement in mail facilities were not realized, and the temporary firmness which developed at the close of last week was replaced by a somewhat weaker undertone. Swiss exchange was easier, as also were Scandinavian rates. The same is true of guilders, while pesetas recorded a decline of several points for the week. Aside from this, however, changes in rates were not important. Bankers' sight on Amsterdam closed at 43¾, against 43¾; cables at 44¼, against 44¼; commercial sight at 43 11-16, against 43 11-16, and commercial sixty days at 43 9-16, against 43 9-16 on Friday of last week. Swiss exchange finished at 4 46 for bankers' sight bills and 4 44 for cables. A week ago the close was 4 43 and 4 41, respectively. Copenhagen checks finished at 31 and cables at 31¼, against 31 and 31 50. Checks on Sweden closed at 33¾ and cables at 34, compared with 33½ and 34, while checks on Norway finished at 32½ and cables at 33½, against 32¼ and 32¾ a week ago. Spanish pesetas closed at 24.18 for sight and 24.28 for cables, as contrasted with 24.24 and 24.34 for the previous week.

As regards South American quotations, the check rate on Argentina finished at 44.34 and cables at 44.44, against 45.00 and 45.10. For Brazil, the check rate is 26.64 and cables at 26.74. This compares with 26.85 and 26.95 a week ago. Far Eastern rates are as follows: Hong Kong, 71@71.15, against 73½@73¾; Shanghai, 105@106, against 109@110; Yokohama, 51½@51¾ (unchanged); Manila, 49⅞@50, against 50@50⅛; Singapore, 56¾@57 (unchanged), and Bombay 35@35½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,477,000 net in cash as a result of the currency movements for the week ending Jan. 25. Their receipts from the interior have aggregated $8,824,000, while the shipments have reached $4,347,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $81,476,000, 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 $76,999,000, as follows:

Week ending January 25.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,824,000	$4,347,000	Gain $4,477,000
Sub-Treasury and Federal Reserve oper. and gold exports and imports	51,885,000	133,361,000	Loss 81,476,000
Total	$60,709,000	$137,708,000	Loss $76,999,000

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

Banks of	*Jan. 24 1918.*			*Jan. 25 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	58,914,686	--------	58,914,686	56,623,040	--------	56,623,040
France a	132,941,860	9,880,000	142,821,860	133,076,056	11,278,800	144,354,856
Germany	120,296,500	9,400,000	129,696,500	126,113,000	865,700	126,978,700
Russia *	129,650,000	12,375,000	142,025,000	147,237,000	11,801,000	159,038,000
Aus-Hun c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	78,680,000	28,294,000	106,974,000	50,876,000	29,638,000	80,514,000
Italy	33,364,000	3,265,000	36,629,000	35,978,000	2,944,000	38,922,000
Netherl'ds	58,098,000	578,300	58,676,300	49,216,000	557,800	49,773,800
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,389,000	--------	14,389,000	13,775,800	--------	13,775,800
Sweden	13,104,000	--------	13,104,000	10,193,000	--------	10,193,000
Denmark	9,622,000	137,000	9,759,000	8,822,000	93,000	8,915,000
Norway	6,414,000	--------	6,414,000	6,631,000	--------	6,631,000
Tot. week	722,432,046	76,669,300	799,101,346	705,498,896	69,918,300	775,417,196
Prev. week	721,804,364	75,093,350	796,897,714	704,285,659	69,587,390	773,873,049

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date the amount so held was £230,860,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

CONGRESS, THE PRESIDENT, AND THE "WAR COUNCIL."

The period of the war through which we are now passing, with its midwinter suspension of military activities, has brought not only discussion of peace terms by all parties to the conflict, but also, and quite as naturally, more or less acrimonious criticism of the various ministries by their parliaments and people. The dispute between the German Reichstag and the Imperial Ministry over the peace negotiations with Russia, and the angry attacks upon Von Kuehlmann for the same reason, though on different grounds, by the Von Tirpitz Pan-German party, show what has been happening in Germany. The attacks on the Austrian Government, both in legislative and in labor circles, have reached a fairly sensational stage this week. France has lately again had to change its Ministry, and there has been abundant evidence of political unrest in England, even in Parliament. It would have been strange if the United States had escaped this general tendency, and it has taken shape in the controversy between the Senate and the President over the creation of a War Council.

Proposed in a general way a week or two ago, the matter was brought to a head in a speech to the National Security League at New York, last Saturday, by Senator Chamberlain of Oregon, Chairman of the Senate Committee on Military Affairs. In this speech and in subsequent interviews, the Senator, a Democrat in politics, declared that the military establishment of the United States "has almost stopped functioning. Why? Because of inefficiency in every bureau and in every department of the Government of the United States." This was pretty sweeping language, and most of it was in fact virtually repudiated a few days later by Senator Chamberlain himself, who then declared that he had only meant to say that we have no cohesive military policy and ought to have one—which is a very different allegation.

Nevertheless, the bill was drafted by the Senate Military Committee, providing that "three distinguished citizens of demonstrated ability" should be appointed by the President by and with the advice and consent of the Senate. Their duties were to include formulation of war policies, "supervision of executive departments, officials and agencies of the Government," and consideration and determination of "all differences and questions relating to the conduct and prosecution of the war that may arise between any such departments, officials and agencies of the Government." The life of this War Council was to be limited to six months after the termination of the war, or to "such earlier date after the termination of the war as the President may designate."

On Monday President Wilson, whose attitude had previously not become clearly known, gave out a statement of which the following were the salient declarations:

"Senator Chamberlain's statement as to the present inaction and ineffectiveness of the Government is an astonishing and absolutely unjustifiable distortion of the truth.

"As a matter of fact, the War Department has performed a task of unparalleled magnitude and difficulty with extraordinary promptness and efficiency. There have been delays and disappointments and partial miscarriages of plan, all of which have been drawn into the foreground and exaggerated by the investigations which have been in progress since the Congress assembled.

"But by comparison with what has been accomplished, these things, much as they were to be regretted, were insignificant, and no mistake has been made which has been repeated. Nothing helpful or likely to speed or facilitate the war tasks of the Government has come out of such criticism and investigation.

"I understand that reorganizations by legislation are to be proposed (I have not been consulted about them and have learned of them only at second hand), but their proposal came after effective measures of reorganization had been thoughtfully and maturely perfected, and, inasmuch as these measures have been the result of experience, they are much more likely than any others to be effective, if the Congress will but remove the few statutory obstacles of rigid departmental organization which stand in their way. The legislative proposals I have heard of would involve long additional delays and turn our experience into mere lost motion."

Nevertheless, the bill has been duly introduced into the Senate.

The merits of this controversy are not altogether simple. On the mere face of things, there is something to say for each side. The contention of Congressmen urging the War Council is that such a measute has been adopted by the Governments of our allies through force of practical necessity, for the purpose of harmonizing the work of the various Government departments, and at the same time not leaving on the shoulders of the man at the head of the Government the responsibility for a mass of details to which he could not physically attend while also directing internal affairs and international relations. Furthermore, there was prima facie ground for criticism of Mr. Wilson's policy regarding his own Cabinet. This criticism is not new. The shape it had generally assumed, even before the war, was that the Cabinet as a whole, in this Administration, was not made up of experienced statesmen or of men particularly conversant with the affairs of their respective bureaus. It was at times alleged, even by his friends, that Mr. Wilson did not seem to desire to surround himself with advisers of a calibre such as might overtop his own authority and prestige.

On the other hand, the work of the Cabinet as it stands must be judged by visible results, and in this regard the attacks on it, in and out of Congress, have at least in one respect in the end proved unfair. We have reference to the concentration of hostility at one time on Secretary Daniels of the Navy. Mr. Daniels's fault of personality and temper have undoubtedly embittered such criticism. But it became the habit of many critics to denounce him as altogether incompetent officially, and to this the answer was the admission, even by the Congressional Investigating Committee, that the Navy had performed its duties since we went to war in an exemplary fashion.

With the War Department there was larger ground for concrete criticism. This was inevitable in the light of all experience and in view of the circumstances under which the United States went to war—especially of the wholly new problems of detail which arose in connection with the enormous task of raising, equipping and transporting our new army at the very moment when we were also providing war material for our allies. As was to be expected, it was the question of rifles, artillery, ammunition and soldiers' clothing in which the shortcomings were most plainly visible—as indeed they were in the early war experience of every European belligerent, except Germany, which had been virtually on a war footing in regard to supplies for two years before she declared war. In England especially, the complaint regarding supplies for Kitchener's army, during the early mobilizing and training period, was practically the same as the criticism of our own War Department, and for similar reasons.

This makes it necessary to distinguish very carefully between mistakes of a less grievous nature, and which were in large part corrected, and mistakes which were due to official carelessness, slackness or unwise policy, and which were persisted in after their discovery. We believe, notwithstanding the many and forceful allegations of Mr. Chamberlain, in his speech of Thursday to the Senate, that the burden of proof is reasonably strong to the effect that it is mainly the first-named kind of mistakes which can be placed at the door of our War Department.

But this does not prove that the mistakes ought not to have been avoided, or that, if the war goes on and our own plans of campaign take large and comprehensive shape, the War Department ought not to be supplemented by a special war council in the nature of an executive committee. And it does not prove that the President ought to treat such blunders as if they were without basis and were the invention of hostile critics. To our mind the Senate bill is open to serious criticism for the machinery proposed. It is not true that the plan is exactly copied from that of England and our other allies. England has its war council, but it is a committee formed from the existing Cabinet. The so-called War Council of Germany was not a committee on conducting the war, but a committee of business men to supervise certain economic and industrial arrangements, such as are dealt with by our own Council of National Defense.

While the motives of the proponents of the War Council are beyond question, and should be so regarded, we can see no sure advantage in another committee on top of so many others—a committee superseding and perhaps impeding the work of the regular committees—and we can see several grave possibilities of disadvantage. Besides, as Mr. George W. Wickersham has put it, "a war cabinet would be impotent and useless without the consent of the President to its formation. Before it could be effective the President must be convinced that it is needed." More than that, the President's own statement of Monday is clear intimation that the bill will be vetoed if it should pass Congress; and no one at Washington intimates that the two-thirds majority for enacting it over the veto could be obtained. As it stands, therefore, the measure seems in any case predestined to failure. It may, nevertheless, have the good result (if the President does not make the mistake of treating it as the outgrowth of hostile criticism, instead of based on ascertained mistakes) of giving an impetus to plans for co-ordinate action within the Cabinet itself, through use of the expedients which European ministries have already tried and found to be effective.

THE FUEL ADMINISTRATOR'S POWERS.

New York and all the country east of the great river having had a first experience of involuntary idleness and a "workless" Monday which was not a holiday, it is not possible to agree with the natural insistence of the Fuel Administrator that his order was unavoidable and the results attained have been worth the cost. That cost must remain a matter of estimate, but in New York alone it surely mounts into millions. There was a saving of fuel, but if the country east of the Mississippi, including Louisiana and Minnesota, had gone to bed on Sunday night and remained there until Tuesday morning there would have been a saving in both fuel and food. A temporary halting of consumption does not necessarily help moving and distributing. There was some gain here in coaling of ships, but less coal arrived on Monday than customarily. The halting of usual labor might sensibly have been used to concentrate upon the work of clearing the congestion on docks and cars, and this was clearly the intention; but a cross-fire of orders sought to get goods off the waterfront while other orders forbade working there, and the merchants had also closed their places in obedience to the general halt called.

There was a general disposition to comply. In some instances, stores turned the occasion into an advertisement. The vast majority of persons yielded cheerfully, assuming that the "Government" must be superior to anybody in knowledge and wisdom and that loyalty to the country and the cause requires yielding, if it does not also forbid all criticism; and as few have even looked at the text of the many drastic statutes enacted in 1917, very few have any notion what those do require. Between an explicit command of law and an arbitrary order, assuming to be for the general welfare, there is considerable lack of discrimination.

It may be well, therefore, to point out that while the "control" Act of last summer, commonly mentioned as the Lever Law, does grant extraordinary powers to the President, and authorizes him "to create and use any agency or agencies," so that under it he may appoint a Fuel Administrator, the powers so granted are not without limit. He is empowered to fix the prices of coal and coke, "to establish rules for the regulation of and to regulate the method of production, sale, shipment, distribution, apportionment or storage thereof among dealers and consumers," also to commandeer plants and designate a selling agency. These powers are unprecedented and sweeping; but while directing that fuel shall be supplied only in a designated order in a waiting line of applicants may be deemed a part of "the method" of distribution or apportionment, there is nothing, apparently, in the law assuming any control over *use*. Does power over the supply and distribution of fuel even imply power to forbid or regulate the use of it by any person who once has it in possession? If not, it would seem to follow that Dr. Garfield's orders that no manufacturing plant "shall" burn fuel except as set forth, and that printing and other plats "may" burn it thus and so, and that on certain days "no fuel shall" be burned in offices and stores except as specified, and so on, are mere edicts, with no more statutory authority behind them than if issued by any other person. They may be obeyed, and thus far they have very generally been, but by consent and acquiescence, and this often is as effective as the possession of actual statutory authority. How commonly people on this occasion are acquiescing out of a desire to aid the Government in its Herculean task of carrying on the war is indicated by a few sentences from the journals of Tuesday morning:

"In most office buildings superintendents were careful to point out to tenants that if they burned lights or turned on their radiators they would violate the law, and few cared to take the chances. 'If any tenant who was not exempt,' said the superintendent of the largest building, 'turned on the lights or heat, it was the tenant and not us who violated the law.'"

"Investigators for the Fuel Administration made the rounds of downtown buildings and found occasion to order some tenants to shut up shop, but these cases were relatively few."

"When policemen and officials from the office of the Fuel Administrator Schley notified the storekeepers that lights could not be burned, as a rule they replied 'I will put out the lights. I didn't understand.' "

Saloons without fire and using only candles are said to have been visited and warned, whereupon the owners complied. A Washington dispatch also says that requests from some stores that they might open on Mondays were refused; that Dr. Garfield declares that working overtime on five days to make up for the loss on Mondays "would be a plain violation of the order," and that he urges food-selling stores to close at noon on Mondays when practicable, but that "the necessity for remaining open is to be determined by the local Food Administrator, who is to notify the local Fuel Administrator."

Yet the Lever Law not only makes no reference to the *use* of fuel, but does not assume to propose any determination whether, and when, and for how long, stores may be opened for business.

THE COMPENSATIONS—OR MAKING THE BEST OF THINGS.

Every phase of the fuel order has been covered by the press. In the main, being weighed in the balance, it has been found wanting. But there are valuable compensations, nevertheless. One of these, we believe to be the awakening and indulgence of an honest, wholesome, fearless criticism. Not fault-finding, but serious analysis, competent contemplation, earnest and devoted study of a grave problem as it relates to the nation's undertaking, and to the individual as to his place and power in that undertaking. There has been growing in the country a feeling that it is improper and harmful to express personal views on our affairs, however thoughtfully worked out, however guardedly and modestly spoken. It is very much, in a republic, as if the sovereign people had abdicated in favor of their rulers, and washed their hands of their own government. And yet if the American people do not win this war, who will?

We believe in the absolute sincerity of the vast majority who "stand by" the instrumentalities of our present "Government." And we can conceive of no more perfect duty. But it does not mean the applause of the thoughtless, the noise of "hired clacquers," or the servile approval of an emasculated citizenship. It *does* mean obedience to law; and for the rest, a vigilance that is the price of liberty, an individual opinion deeply conceived, that temperately expressed, swells the "consensus" that shall lead us to success. This drastic "fuel order" has shocked us into "expression." Out of the heart the mouth speaketh. If the protest can be crystallized into one voice, it has cried out: "What can a people do when their power to produce is shut off?"

No man charged with the duties of a high office, no President of the United States upon whom is laid the weighty responsibilities of this imperious hour of our national history, can be safe who listens only to the chanting approval of a band of servile sycophants who humble themselves at his feet. It is the courtiers and the rabble who first cry "The King is dead, long live the King!" The only reliance of a true liberator is in the spirit of democracy—the sublime honesty of those who know and feel the truth and speak it faithfully, loyally. Above the currents of comment there are voices suggesting the removal from positions of authority of those who are seemingly incompetent. They need not be heeded, ut they should be heard.

The admonition of a friend is more to be feared an the onslaught of an enemy. What the patriot wants, if he be a patriot, is the best method to reach he common end. We deprecate the revival of that growl of the old bear Dr. Johnson: "Patriotism is the ast refuge of a scoundrel." The people are to be rusted, or all things are vain. But the timorous do not trust themselves. And the slackers in patriotism are those who throw all responsibility upon chosen servants in an emergency. So that the compensation of an awakened criticism comes not only to the Government, but to the individual. And there can be no doubt that the earnest, anxious man and woman, of our republic, are to-day more desirous of "seeing the light" than ever before.

Criticism to be efficacious must be justified, an opinion must be worth expressing. Self-analysis alone becomes the individual citizen's informant. The fuel order brings home the relation of Government to individual, and must tend to develop the right attitude of citizen to Government. It is very idle to say, "it has been ordered, this is enough for me." Obey the law every man must and should. But acquiescence to bad laws is ruin. Patriotism is not abject conformity to rule, blind obedience to orders, jubilant satisfaction in supporting the Government, "right or wrong." Nor is it that supine spirit which says a servant of the people "knows best."

Republics must never forget that two reach the heights, the eagle and the serpent. Do not suppose we are attributing willful wrong-doing to any official engaged in the arduous war-task. But to blunder is sometimes as fatal as to deceive The point is that, seeking within himself a justification for an opinion as to the "best way," requires a consciousness born of knowledge, and a motive born of devotion. The carping critic is never constructive. The citizen who merely finds fault, sees only himself, either his unmitigated selfishness or his unwarranted egotism. The "heave, ho, heave" of an all-pull-together effort is an exertion of strength, in unison, but still of strength.

To be concrete. Each citizen, in the examination of the relation of his industry to the purposes of the Government, as called forth by this fuel order, will find his potentiality to help. The very realization of the basis of his effort, the worth and need of his production, his ability to make it conform to service and yet sustain itself, should awaken a feeling of compensation. It is not that he "make the best of things," as an object and unwilling servitor, but that he discover and increase the part his industry plays in the whole. If on analysis, he finds a drastic measure conflicts with his continued efficiency, without contributing to the general welfare, as he sees it, then he is justified, as a factor in advancement and success, in entering his solemn protest.

Only thus may those in power learn the truth. The bundles of fagots may be broken one by one, not together. And as every student of our politics knows, the safety of our form of government rests at last in "public opinion." Men talk of a desire for psychological effects. We may ignore these as false and fatuous, if the citizen finds in self-study a compensation for the trials he undergoes. This is the awakening we all need. Are our motives pure and unselfish, are our intents high and absorbing, is our "patriotism" the well-wishing to help others and ourselves to be of service? Little else matters.

GOVERNMENT "OPERATION" OF RAILROADS —THE HALF-WAY HOUSE IN POLITICS.

If any one doubts that Government ownership of railroads is destined to become a storm-centre of politics in this country, let him dismiss the thought. The quasi-control, inaugurated as a war measure, is hardly under way before the inevitable appears. And by the same token, it ought to settle the question, in the mind of the impartial citizen, now and forever. No great industry can become the football of politicians and successfully serve the people. "Business is business"—and it never should be mixed with politics. And, if the reader will pardon the expression, it is "some" business to manage and operate a railroad.

On Monday of the passing week the following appeared in the principal editorial of a leading Washington daily, "The Times," as follows:

"It is certain, regardless of playing politics, regardless of disloyalty by heads of railroads, and insincere attacks by Republicans in Congress, that McAdoo will continue to manage the railroads, improve them and increase their efficiency—in spite of the distinguished Republican gentlemen that have had and still have the railroads under their direction as presidents of the various systems. . . . Meanwhile, let the reader not be deceived by Republican politicians concerning the railroads under Government control.

"The Republican Party is the party to which railroad presidents, princes of incompetency, belong, with few, if any, exceptions.

"Republican railroad presidents and Republican Congressmen combined will not be able to make the failure that they hope to make of Government management of railroads.

"Those same Republican statesmen and Republican railroad presidents will not be able to prevent that which is inevitable: Permanent ownership of railroads by the people to whom the railroads naturally belong."

What is the important fact evidenced by this editorial utterance? It is that before the Government has had a chance to show what it can do with its control and operation, the wolves of politics are to be in full cry. Whether so intended or not, here is an attempt to array one party against another over a question that has no politics in it. Though the individual opinion of a distinguished and talented editor, it is an opening gun for Government ownership as the outcome of the present unnatural war conditions. Mr. McAdoo, as Director-General, is entitled to every success that can come to him—not because he is a Democrat, not even because he is a public official upon whom a great task has devolved, but because the good of the country is thought by representatives of the people to demand this measure. Aside from a few elements of co-ordination impossible, apparently, under the former plan, we do not believe he can accomplish more than the Railroad War Board could have done working voluntarily under a system of private ownership. But whatever he may be able to do under present war conditions cannot demonstrate the value of Government ownership under peace conditions. And it is inherently wrong, and disastrous, to try to make political questions out of war needs. We have enough to do without wasting our energies in political controversies. Not so will the war be won.

Under the shadow of the "Administration," in the capital of the country, in the midst of an experiment in full control that "startles" the people, this arraignment of so-called "Republicans" occurs. On the same day a Democratic Senator launches a philippic against partisan opposition to war measures. The evil would be just as great were the tables turned and the other party in power. But if politics thrusts its devious ways into this tremendous question of "business," of private ownership, of individual initiative and freedom *now*, what will become of the railroads and the people when Government ownership shall have become an actuality? Have we forgotten the old saying that our elections are but battles "between the ins and the outs"? Have we forgotten the old doctrine that to the "victor belong the spoils"? Has it not been said that platforms are made "to get in on," and that the "loaves and the fishes" are chief incentives to political activity? What will the millions of employees do in and to an election unless they shall rise superior to all selfish influences, or unless they can be assured of a life tenure by some method of taking ownership and consequent operation out of politics—which means the creation of a privileged class?

As for the railroads naturally belonging to the people, no just and balanced mind can believe it. If the nation gave away its public domains in aid, if States and counties and communities issued bonds in aid, if there were gifts and subsidies in the past, *none of these constitutes a right or title.* Failure to receive benefits proportionately was failure to guard against the non-fulfilment of contracts. It cannot be pleaded in a court now. Much was done that now seems unnecessary, though it may not have been so then. The fact remains that railroad building was speeded by the only means *then* available—and without doubt accelerated the movement, and brought to the people in general the benefits that are to-day part and parcel of our marvellous attainment. And, despite "manipulations" and "greed" and a "competition" sometimes violent and vicious in its selfishness, the roads, as a whole, have staggered upward to a high degree of efficiency and to a natural co-operation that can best be appreciated or illustrated by the "mileage ticket" which places practically all the great systems that have been evolved at the service of a single traveler for a price within the reach of the well-to-do of our large population.

No; the roads belong to their present owners—not the people. And if they do not, this Government should never compensate them for war use on any basis, and cannot do so without committing a crime against the people. Yet this insidious phrase is thrust in to arouse prejudice and to give color of good to "ownership" by making the unwary believe that in "taking over" the roads the Government is but giving back to the people what is already their own. We shall meet this whole question in politics, again and again, but the very fact that *is in*, is proof patent that we shall never have Government ownership of railroads without a new and heavy burden upon the people, and a subject of controversy that will imperil the stability and freedom of the nation itself.

CANADIAN SHIPPING AIDED WITH PUBLIC MONEY TO BE GOVERNMENT OWNED HEREAFTER.

Ottawa, Canada, Jan. 23 1918.

The Canadian Government has declared for public ownership and operation of all shipping constructed henceforth by the aid of public money. Hon. C. C. Ballantyne, Minister of Marine and Fisheries, who has just announced this policy, adds the important information that in order to relieve the industry in Canada of its dependence upon United States rolled steel, mills will be built in this country as extensions of existing plants at Sydney and New Glasgow, Nova Scotia, Hamilton, Ontario, and Sault Ste. Marie, Ontario. The present total capacity of the Canadian steel mills is 300,000 tons a year, which does not compare unfavorably with the one-million-ton capacity of the United States.

It is given out here that the announcement respecting public operation of the ships built by the Government is subject to a slight modification. During the war, the Government will charter some of the ships to responsible corporations, but once normal conditions are restored, all the ships built under the special plan will be utilized as a Government-owned ocean line to co-operate with the public-owned railways.

No new shipyards will be constructed at present, but the present yards will be kept going to their utmost capacity. Between fifty and sixty million dollars a year will be appropriated for the shipbuilding program. Whatever is on the ways for the British Government or other customers will be completed, but after next June Canada will endertake all construction. Labor will be equitably distributed between all the plants under official supervision.

This signalizes one of the first important moves by the Canadian Government in the promotion of Canada's foreign trade after the war. With the Dominion's shipbuilding facilities suddenly expanded to accommodate more than 130 new keels at the present time, there is substantial assurance that the new program will secure for this country an independent fleet of ships capable of influencing shipping conditions in the very near future. Our past history in shipbuilding has been quite inconsequential; between 1901 and 1915 Canada never turned out above 55,000 tons, except in 1908. In 1914 we had only 450,000 tonnage in steam-propelled vessels registered in Canada.

OUR FOREIGN TRADE IN 1917.

Notwithstanding a contraction in the movement of commodities from the United States to Europe in the last half of the calendar year 1917, the exports from the country for the full twelve months made a new high record as regards value, exceeding by a very large margin the phenomenally heavy total of 1916. In other words, the outward movement of merchandise, continuing to feel the stimulus of a demand almost beyond conception for munitions and supplies for the armies of the Entente Powers, was restricted in volume to the extent only that the vessels were available for its transportation. Starting with January, the value of the outflow was above that of any preceding month in our history and, while in the five succeeding months the mark then set was neither duplicated nor very closely approached, new high records for the particular months covered were in each instance established. Beginning with July, however, the embargo and other restrictive measures put in force by the Government to preclude as far as possible the supplying of some of the urgent needs of Germany by various neutrals, coupled with a shortage of tonnage, made themselves manifest in diminished monthly values as compared with earlier months or with 1916. That situation continued during July, August and September, but the outflow for October showed considerable expansion, overtopping the corresponding month of any preceding year. A moderate contraction was witnessed in November, but the result for December was a total second only to that established in January. Sight must not be lost, of course, of the fact that the increase in the value of our exports in the late year was due in very material degree to the higher prices ruling for almost all commodities, advances having been very marked in the various metals and their products and in cotton, leather, meats, sugar, &c. It is highly probable that a complete analysis of the figures would warrant the assertion that price is entirely responsible for the gain disclosed over 1916. But with that found to be true the importance of the result would not be minimized. On the contrary, it would simply show how the abnormal conditions prevailing had served to leave their mark on results.

It is hardly necessary to state that the marvellous augmentation in our export trade the last three years is due to the war in Europe. That fact is too obvious to need more than mention; and it is equally true that the return of peace will inevitably be followed by a marked contraction in the shipments of certain classes of commodities, munitions and supplies for the armies, for instance. But of many articles needed in reconstruction work, as well as foodstuffs, the outward movement may continue much above normal for a more or less considerable time thereafter. All in all, however, there should be a very noticeable drop in the exports to Europe at least in aggregate values, quite closely following the cessation of hostilities. How we will fare in our commerce with countries not engaged in the conflict, and especially those in South America with which we expanded our trade largely the last year or two, is the important question, and the answer is to be found in the steps taken to hold it. It is evident that with those markets again open to the world at large the manufacturers of America will have to cater more fully to the tastes and desires of those people than in the past, unless they wish to see much of the trade disappear. It is a noteworthy fact that the increase in the outflow of goods in the latest year as compared with 1916 was in considerable measure accounted for in the movement to the newer developed markets. Altogether the gain in merchandise exports in 1917 over 1916 was 744 millions, and of this upwards of 250 millions appears in the shipments to South America, West Indies, Mexico, Asia and Oceania, this following a somewhat greater expansion in 1916 over 1915. With South America alone, our outward trade in the late year was not far from four times that of 1914, gains being noted in the general run of articles but principally in cotton cloths, tin plate, automobiles, coal and manufactures of iron and steel.

Our exports to the United Kingdom, which at 1,888 millions in 1916 were nearly 60% above those for 1915, advanced to about 2,000 millions in 1917. The French total rose from 861 millions in 1916 to 930 millions in 1917; the Italian from 304 millions to over 400 millions and the Canadian from 606 millions to near 775 millions. These are formidable gains, but collectively account for only 446 millions or 60% of the year's accretion in exports. On the other hand, the outflow to Russia, our former active ally in the war, fell from 469 millions to about 440 millions, due to the restricted movement in the last quarter. We must look elsewhere, therefore, for no less than 327 millions of the year's increase, and we find it most largely in the Cuban figures, which show an expansion from 165 millions to 200 millions; Mexico, from 53 millions to 110 millions; Chile, from 33 millions to 53 millions; Argentina, from 77 millions to 108 millions; Brazil, 47½ millions to 68 millions; British East Indies, 30 millions to 38 millions, and Japan, 109 millions to 160 millions. A fair measure of increase in our trade with China is also to be noted.

In the imports, also, a new high record by a very substantial amount was established in 1917, and this in the face of a diminished inflow of merchandise from Europe—from Holland and Italy in particular. The inward movement from Canada exhibited an especially heavy increase (approximately 180 million dollars, or 76%), with wheat the main item and flaxseed, wood pulp and wool important contributors. In Mexican trade with the United States that country benefited appreciably through our greater takings of copper, lead and mineral oils, while a large augmentation in the imports of coffee from Brazil served to materially swell that country's credit total here. Furthermore, Argentina, Chile, Peru and Uruguay through increased shipments to us of copper, hides and wool, stand in the record with important gains. Raw silk, goatskins, hides and wool coming in more freely from China explain the appreciation in the value of our imports from that quarter, as does the greater influx in the first item the gain in the Japanese total. The further increase in the value of the inflow from the East Indies reflected the much greater receipts of India rubber, and manila hemp, fruits and cocoanut oil were the prominent articles in our increasing inward trade with the Philippine Islands. Consequent upon the large diminution in shipments of wool hitherward from Australia a decline in the value of imports from that quarter is to be noted. With the large gain in our merchandise imports, and the further expansion in exports referred to above, the total foreign trade of the United States for the year (inflow and outflow of merchandise combined) ran well ahead of 1916, and therefore establishes a new high-water mark—one not likely to be exceeded for many a year. It reached 9,178 millions, against 7,874 millions and 5,333 millions one and two years previously.

The merchandise exports in 1917 aggregated a value of $6,226,255,654, this by $743,614,553 establishing a new high record, it having exceeded 1916 by that amount, and comparing with only $3,554,670,847 in 1915. Shipments of breadstuffs covered a considerably higher value in the late year than in 1916—in fact, not far from 140 million dollars more—a quantitative decrease in the outflow of wheat, flour and oats being much more than compensated for by the increased prices received. Indicative of the influence of prices upon aggregate values, it is merely necessary to mention that the average export quotation of wheat for 11 months of the year to Nov. 30 as officially reported, was $2 31 per bushel against $1 47 in 1916 (full year), of flour $9 80 per barrel against $6 01, of corn $1 37 per bushel against 88c., and of oats 72c. against 52c. Cotton exports were much less in quantity, but here again, in consequence of the decidedly higher prices prevailing during the year (a level above that of any time since 1869 having been reached in November and December), the increase in value is very appreciable. In fact, the value of the 4,818,996 bales sent out in 1917 was $574,000,000, whereas the 7,007,794 bales shipped in 1916 represented only $543,529,808, the average prices having been 23 5-16c. and 15c. per pound, respectively. It follows, therefore, that while quantity fell off fully 30%, value was augmented by about 6%. Among other items sent out less freely but covering a higher value than in 1916 may be mentioned newsprint and other paper, cement, cottonseed, twine, hams and pork, lubricating oils, naptha, raisins, fertilizers, paraffin, wrought iron pipe, grape sugar and some classes of lumber.

Petroleum shipments were not in the aggregate so liberal as in 1916, but higher prices account for a fair increase in value. A gain of about 65 millions in the total export value of meat and dairy products finds explanation in considerable measure in enhanced prices throughout the schedule, and the same is quite generally true of other articles. With copper at near 30c. per pound instead of 26c., and a marked appreciation in the outflow, the value of the exports rose some 130 million dollars. Cotton cloth at over 11¾c., against 9¼c.; sugar, 6⅜c., against 5¾c.; rosin, $6 80, against $6 14; sole leather, 49 1-3c., against 39¾c.; steel rods, 3 11-16c., against 2⅝c.; billets, $77 77, against $59 76; wire nails, 4 9-16c., against 3 5-16c.; pig iron $34 45, against $25; rails, $45 64, against $37 75; structural steel $77 79, against $58 70; and many other items in the iron and steel schedule, were leading contributors to the year's augmentation in value of exports.

Leaving out of further consideration the matter of prices, we would draw attention to the expansion in the value of the shipments of agricultural implements of about 12 million dollars, coal 40 millions, chemicals 25 millions, cotton manufactures 14 millions, iron and steel manufactures, all kinds, 350 millions, electrical machinery 14 millions, and small gains in aluminum, coke, fiber manufactures, fruits and nuts, glucose and grape sugar, paper, vegetables and wood and manufactures. Contraction in outflow is to be noted in a number of articles and most important in amount in brass and leather and manufactures, sugar, tobacco leaf, horses, mules, commercial automobiles, oil cake, &c., glass and glassware, liquors, naval stores, nickel and wool and manufactures.

The inflow of merchandise for the year 1916, at $2,952,465,955, was, as intimated above, much greater than in 1916, exceeding the high-water mark then set by 561 million dollars, while comparing with only $1,778,596,695 in 1915. As regards the various classes of imports, a further important augmentation in the receipts of crude materials for use in manufacturing was a feature of the year, the actual gain in that group having been some 265 million dollars, while in proportion of the whole influx of goods there was an advance from 39.13% in 1915 and 42.22% in 1916 to 43.30% in 1917. In no small degree the excess in imports this year over last has been due to the higher prices ruling, but at the same time the quantitative increase extends pretty well through the list. Losses of mentionable size are confined to a co...paratively few articles, such as coal tar distillates, dyewoods, fresh meats, cheese, diamonds, and zinc ore. On the other hand, more or less striking gains are to be noted in raw silk, India rubber, wheat (from Canada), coffee, hides and skins, copper and manufactures, wool, wood and manufactures, vegetables, oils, cocoa, cotton, fruits and nuts, nitrate of soda, leather and manufactures, silk manufactures, cattle, automobiles, fiber manufactures, lead and manufactures, sausage casings, paper, sugar and tin.

The excess of exports of merchandise (values) over imports in 1917 was by some 182 million dollars of greater magnitude than ever before recorded in the

United States, running ahead of the 1916 result by that amount. In other words, the favorable balance reached $3,273,789,699, comparing with $3,091,005,766 a year earlier, only $1,776,074,152 in 1915 and but $324,348,049 in 1914. As indicating the changes from year to year in a number of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we append a compilation covering the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Cotton	574,000,000	543,529,808	417,013,008	343,904,905	575,495,653	623,077,439
Breadst'ffs	606,000,000	471,932,100	527,882,389	310,280,873	203,391,856	161,672,348
Prov., &c.	380,000,000	315,569,163	279,660,232	161,474,241	160,606,568	148,116,068
Cat'le,sh'p & hogs	1,600,000	1,267,679	2,779,954	990,406	1,580,346	4,404,042
Petrol., &c	250,000,000	201,732,563	142,972,322	139,900,587	149,316,409	124,310,282
Total	1811600000	1534031313	1370307905	956,551,012	1090390832	1061580179
All other articles	4414655654	3948609788	2184362942	1157073038	1393627460	1337367814
Total	6226255654	5482641101	3554670847	2113624050	2484018292	2399217993

It is well to add that a more detailed statement would show that of foodstuffs in their entirety the exports for 1917 were well ahead of the high record total established in the preceding year. Of our manufactures ready for consumption, moreover, (munitions, &c., are included under this head), the outflow showed moderate expansion and in partly manufactured articles the gain was very heavy. There was also some increase in the shipments of crude materials for use in manufacturing. Altogether, all divisions except miscellaneous, and that a comparatively negligible item, made up almost wholly of horses, mules and seeds, shared in the enlarged foreign export trade of 1917.

The movement of gold in 1917, while largely in favor of the United States, was by no means as decidedly so as in 1916, as a result of various credits arranged for the financing of purchases here by our allies. Much the greater part of the year's inflow came, as in 1915 and 1916, for the account of Great Britain and our other European allies in the war, either direct by steamer or from the depository of the Bank of England at Ottawa, passing into this country via Ogdensburg, N. Y. In the aggregate Great Britain sent us 500 million dollars, or about 93% of the year's total influx, of which all but an insignificant amount came from or via Canada. Arrivals of gold from France were merely nominal, but from Australia they were 12 millions, South America 7 millions, and West Indies, Mexico, &c., 19 millions. Collectively the inflow of the metal for the twelve months reached $537,854,374, against $685,990,234 in 1916 and $451,954,590 in 1915. Shipments of gold were also very extensive, reaching a total of $371,883,884, or more than 1½ fold those of 1914, which up to that time had been the largest ever reported for any one year in the history of the country. The outflow was made up of about 104 million dollars to Spain, 45 millions to South America, 156 millions to Japan, 16 millions to the West Indies, 11 millions to Canada and 40 millions to Europe, India, &c. The net import balance for the year, at $165,970,490, compares with similar remainders of $530,197,307 and $420,528,672, respectively, in the two preceding years and a net efflux of $165,228,415 in 1914.

The imports of silver in 1917 were of about normal amount, with Mexico the chief contributor, but exports showed a heavy gain, partly, of course, due to the enhanced value of the metal, with Great Britain and British India the largest absorbers. The net exports of silver were $30,790,044, against $38,331,748 the previous year. Bringing together the various balances, we have the subjoined comparative summary for a series of years:

YEARLY TRADE BALANCE.

Excess of—	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Mdse. exp.	3273789699	3091005766	1776074152	324,348,049	691,421,812	581,144,638
Silver exp.	30,790,044	38,331,748	19,114,930	25,643,873	26,908,812	23,560,669
Total	3304579743	3129337514	1795189082	349,991,922	718,330,624	604,705,307
Gold imps.	165,970,490	530,197,307	420,528,672	*165228415	*28,093,778	19,123,930
Gr'd total.	3138609253	2599140207	1374660410	515,220,337	746,424,402	585,581,377

* Net exports.

With all the items included, the net export balance for 1917, it will be observed, reaches the stupendous aggregate of $3,138,609,253, or 539½ millions more than in 1916 and 1,764 millions in excess of 1915. We note in passing that our net gain in gold since July 1 1914—42 months—reaches 1,005 million dollars.

NEW APPEAL TO BANKERS TO SERVE IN NATIONAL WAR SAVINGS CAMPAIGN.

In furtherance of the determined efforts which are being made by the American Bankers' Association to get every banking institution to give its individual support and assistance to the war savings campaign, Charles A. Hinsch, who with Jerome Thralls and R. F. Ayers are working in co-operation with the National War Savings Committee, has addressed a further communication to every bank, banker and trust company in the United States calling upon them to serve in the campaign. Thus far 7,600 have indicated their intention to act, and it is with the view to having all the banks and bankers actively live up to the end that a steady flow of funds to the Government will follow that a new appeal has been sent out. The letter bears date Jan. 19 and is as follows:

To the Managing Officers of the Banks and Trust Companies of America:

The coal situation is a shock to all America. It drives home the fact that every effort should be made to conserve, develop and protect the banking resources against the swift and unexpected shocks of war time.

The bankers face the greatest responsibility in their existence. They must mobilize the financial resources of the country and direct the use of those resources into the proper channels.

The Government must have money with which to purchase the labor and materials that are essential to the successful prosecution of the war. The banks are the agencies through which the bulk of the funds must be obtained. That which is not obtained through flotation of loans must be obtained through immediate taxation. Every dollar that is placed in War Savings and Thrift stamps automatically reduces the amount of money it is necessary to raise through the flotation of Liberty Loans. Let's put 30 million new savers at work helping to mobilize the resources of America.

The War Savings campaign is the first opportunity that has presented itself whereby the efforts of every factor in the nation can be co-ordinated in a movement to teach the lesson of saving and industry to the American people. By participating in this movement, the bankers will protect themselves from withdrawals of deposits, will aid the Government, and will build up a mighty army of new savers from which they may get millions of new depositors during the next few years.

The man who does not exercise his right to vote is not a true American citizen. What of the banker who does not come forward at this time and aid his Government and his fellow bankers to develop, mobilize and conserve the banking resources? The matter of profit is important, but it is not the great thing at this time. The banks, however, are in a fortunate position in so much that they are enjoying the greatest prosperity during their existence.

A call has gone out to every bank and trust company to serve in the War Savings campaign. Every incorporated banking institution was given authority to act as agent. We have received response from only 7,600, indicating their acceptance. We are certain that thousands of additional banking institutions are active, but we want the Treasury Department records to authentically show that to be the case. If you have not responded, we will appreciate your advising the Secretary of the Treasury on form WS-125, if you have such form in your possession; if not, indicate in a letter to him that you are actively selling War Savings and Thrift stamps, and are using your best efforts to assist in this worthy cause.

Unincorporated institutions that have not qualified may get their appointments through their postmasters, or from any incorporated bank or trust company.

In order that banking institutions that are agents may make full use of their prestige, they are now authorized to appoint as sub-agents, individuals, firms and corporations in their respective communities, for whom they are willing to stand sponsor. To further expedite matters, special arrangements have been made whereby War Savings and Thrift stamps can be obtained on consignment against special deposits made with the Federal Reserve banks. Under this plan a bank may get any amount of stamps that it desires, and may return at any time it may elect such stamps as are unsold, in accordance with Treasury Department Circular No. 96, which is enclosed.

If every banker in the nation will get behind this movement in a whole-hearted way, the question of its success will be made certain, a steady flow of funds to the Government will follow, and the benefits that will be derived by banks will be greater than from anything that has ever been attempted in this country.

Sincerely yours,

C. A. HINSCH,

President The American Bankers' Association.

In co-operation with National War Savings Committee.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1917.

Continuing the practice begun by us thirteen years ago, we furnish below a record of the highest and lowest prices for each month of 1917 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" of Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD AND MISCELLANEOUS BONDS																								
Armour & Co 4½s.........1939	93½	94⅞	93¾	94⅜	93¾	94	92½	93¼	90⅞	92¼	90	92	90	90¼	90	90½	89½	90	89	90	86	86	82	84
Booth Fisheries S F D 6s..1926	92¾	93¼	91	92¼	92	93	92½	94⅝	93	94	91⅝	93	90⅞	91½	90	91⅝	90⅛	90⅛	88¾	88¾				
Chicago City Railway 5s..1927	99½	99⅝	98¾	99½	98¼	99	96	98⅜	93¾	96	92¾	93⅜	93	94⅜	90¼	92	90¾	92½	91⅝	92½	88⅞	91	84¼	89
Chicago City & Con Rys 5s 1927	78	80	77	77	72	76⅜	69	73½			69⅞	69⅞	65	65	62⅞	66	60	60	59	60	58	58	55	55
Chic Pneum Tool 1st 5s...1921	98½	98¾			98½	99	98	98	98	98	98	98	98	98	98	98								
Chicago Railways 5s.......1927	95¾	97¾	96½	97½	96¼	96⅞	92¼	95⅛	92½	94¾	92	93¾	92	92½	89	91	89½	91½	87½	88½	81⅞	90¾	80½	83½
Do 5s, Series "A"....1927	88	91	90½	91			86	86									82	82						
Do 4s, Series "B"....1927	69	70¾	68	69½	66½	68	66	67¼	65	66½	65	66	65	65⅛	65	65	60¼	64	58½	61¾	58	58	55	57¾
Do 4s, Series "C"....1927																			97	97				
Do Prior M g 4s.....1927	60	60½	60¼	60¼	60	60			59⅞	60														
Do Adjust income 4s 1927	41	44¾	40	43¼	43¼	43½	40	40									31	31	30	30½	27½	30	27	27
Chicago Telephone 5s......1923	101¾	102⅛	101⅞	102¼	101	101⅞	100	100½	99⅞	100½	99¾	100⅜	99⅝	100⅛	99⅛	100	98½	99¼	98⅛	98¼	95½	96½	96	97½
Chic Union Station 4½s...1963	100⅛	100¾			99¼	99¾					93¼	93¼												
Commonw Edison 5s........1943	101⅛	103⅝	102	103⅜	101⅞	102⅜	100¾	101⅞	99¾	101⅛	99½	100⅜	99⅝	100¼	98¼	99⅞	97⅞	98¼	95¼	98⅛	91	94½	90⅞	93⅝
Commonwealth Elec 5s.....1943	102⅜	103⅜	101½	101½	100½	102	100⅞	100⅞	98¼	98¼					94	96¾					90	92		
Cudahy Pack 1st M 5s.....1924	102¼	102¼																						
Cudahy Pack 1st M g 5s...1946	98¾	100¼	98¾	100	99½	99⅝	97⅞	98⅜	97¾	98⅛	96½	98⅛	96⅜	98			93½	94	95	95½	90	91		
Lake Street El 1st 5s.....1928															55	56	60	60			52½	52½		
Liberty Loan 3½s..........1947											100 4/50	100 4/50			99.50	99.90	99.60	100.06	99.40	100	98.50	99.80	98	98.80
Liberty Loan 4s...........1942																					97.50	100	96.80	99.26
Metrop W Side Elev 1st 4s.1938	69	70½	68	69¾	68	68			65	65	65	65½	63¼	65	60⅞	61	60	61	59	60½	58	58		
Extension g 4s...........1938																							45	49
Morris & Co 4½s.......... 1939	93⅜	94	93¼	93¼	93¼	93¼	91½	93⅝	91⅝	91½			89½	89¾			88⅝	88⅝	88¼	88¼				
No W Gas Lt & Coke 5s....1928							99	99																
Northwestern Elevated 5s.1941															79	80								
Ogden Gas 5s...............1945	97¼	98	97	98	97	97			92½	92½			90¼	90¼			90	91						
Peo Gas Lt & C 1st 6s.....1943																			96	96			100	100
Refunding gold 5s.......1947	102	102⅛	100	101	100	101	98¼	100½	94½	97	96⅛	96½	94	95½	91	94	91	92½	90	90¾	79	80	78½	80
Chic Gas L & C 1st 5s....1937	103⅛	103⅛			102⅛	102⅛	101	101	99½	99½	97½	97½												
Consumers Gas 1st 5s....1936	101½	101½	100	101½	99½	99½																		
Mutual Fuel Gas 1st 5s...1947																	94½	95						
Pub Serv Co 1st ref g 5s...1956	95¾	96⅛	95	96	94½	95	92⅝	94¾	89½	92⅝	90	90⅞	88⅞	89½	88	89½	88	88½	87	88	85	86¾	80	80
South Side Elevated 4½s.1924	88¾	89½	89½	89½	89	89			85	85	84	85	84	84	82¾	84			83	83½	80	82½	79½	79½
Swift & Co 1st S F G 5s....1944	101¼	102	101	101⅞	101	101⅝	99¾	101¼	99⅞	100½	99⅝	100¼	99⅝	100	97½	100	95½	96¾	94⅝	96⅛	92	94⅞	92½	93¾
Western Elec Co 5s........1922	102	102					100	100																
Wilson & Co 1st 6s........1941	101¾	103½	101¾	102	102	103⅜	102⅛	103½	100½	101¾	100⅞	102	99⅞	101⅞	99¾	100½	99¼	100	98½	99	96	98¼	95	96
MISCELLANEOUS STOCKS																								
American Radiator.........100	410	420	425	445	b290	445	284⅞	296	282½	285	275	285	278	293	290	305	292	305	292	305	260	280	250	256
Do preferred..........100	135	136	134½	134½	134	135	135	137	x131	133			133	133			133	133			133	133		
American Shipbuilding.....100	62	67⅝	59	63	61	69	72	77	70¼	77½	77	90	82½	90⅛	91	95⅝	88¼	93	89	91	87½	93½	89	93
Do preferred..........100	93	96	94	95	94¼	95	x92	95	94	94	93¾	95	92½	94	94	95	92	92	93	94	87½	88½	86⅞	93
Amer Straw Board..........100	57	65	60	70	66	67	66	66	60	64			60	62	60⅛	60¼			50	50				
Avery Co preferred........100															99	99								
Booth Fisheries new..(no par)													23	25	23	25	23	24	21	23½	17	20½	17½	20
Booth Fisheries common....100	60	69	64	70½	70	79¾	80	130	103	118	114	117	111	120	111½	111½								
Do preferred..........100	82	86	81	86½	86	92½	90	94	88½	91½	87½	91¼	86	88	83	87	84	85	83	85½	81	84	80¾	83½
Cal & Chic Canal & Dock..100	53	53			49	50	49½	49½	49	54⅛	56	57⅝	55	55	53	53	53	53	53	53½	49¼	52½		
Central Leather Co.........100	99½	99½																						
Chicago City Ry............100											105	105					104	104						
Chic City & Con Ry pt sh com.	3	4½	3¼	4¼			3	3¼	3	3	2¾	3½	2¾	2¾	2½	2¾	2	2½	1½	2	1½	2	1	2
Do Preferred..............	30	35½	24	33½	31	34	29	33	24	29	25	29	21½	24¾	20	24	20	22	18	20⅞	12	18½	13	16½
Chicago Elev Ry common.....	7	7			5	6	6	6			5½	5⅞											2	2⅛
Preferred................			26½	26½	30	30	25	25	20	22	20	20											12	12
Chicago Telephone Co.........													120	120					116½	116½				
Chicago Pneumatic Tool...100	70	75	60	70	68	69½	68	70	68	71	69	78	70	73½	65	69½	59	65½	54½	62	40	51	39½	47
Chic Rys Part Ctf Series 1.....	69	70	69	71	69¼	70	69⅞	69⅞	69½	69½	66	69½	69½	69½							45	57		
Do Part Ctf Series 2.....	20	25	19	21	16¾	20	14½	17	12	15½	13	17½	13	15	13	14½	12	13	9¾	12½	8½	11	9½	10
Do Part Ctf Series 3.....	2¼	2½	2½	3	2⅝	2⅝	2	2½	2	2⅛	2¼	2¾	1⅞	2	1¾	2					1¾	1⅞	1½	1¾
Do Part Ctf Series 4.....	1⅛	1⅛	2	2	1⅛	1¾	1	1⅛			1½	1½	1	1⅛	1	1⅛	1⅛	1⅛	1	1⅛	1	1	½	1
Chicago Title & Trust.....100	217	220½	218	220	211	215	205	211	204	205	200	203	198	200	195	197	197	197	185	195	175	185	164	172
Commonwealth Edison.......100	a135	142⅞	134	136½	134	137½	131	137	120¼	132	121	123	120	125	117	122	116	118⅝	105½	118⅝	101	108	100	106
Rights......................	3	3½	3¼	3½																				
Cudahy Packing, com.......100	110	115¾	108½	114	x111½	126⅛	118	129¼	120⅛	127	120	124	118¼	122	115	119½	113	120	113	118	108	114	108	111
Deere & Co pref............100	98½	100	x96¾	99	98	98½	x98½	99	98¼	100	98½	100⅛	99½	100½	100	100½	100	100½	99½	100½	95	99¾	94½	95½
Diamond Match..............100	125¼	130⅞	119	126	121½	132⅝	119	127	113¼	122	117	121	117½	119¼	x116	121	115½	120	110	119	105	110	92	103½
Dodge Mfg Co pref.............	101	101	98	101	100	100	98	101																
Edmunds & Jones com.....100	34	34	33	34			36	36			33¾	33¾			27	33	31	35	30	30				
Preferred																	88½	88½						
Hartman Corporation.......100	75½	78½	69	75	67	71	60	73⅛	60	71½	63	65	55	59	52	55	50	52	47	50⅛	42	47	33	42
Hart, Schaffner & Marx com.100	87	90	81½	84½	81	83½	80	81	x78	80	75	79	70	75	68	70	64	70	64	67	58	60	45	58
Preferred 100	116	118	117½	117½	116	118½	115½	117	115	116			115	115	113	113	112	113	110	110	109	118	103¼	108
Illinois Brick...............100	87½	88¾	82½	88	85	86	77	83	77	81	77	79½	73½	76	73½	75	71	73			57	65	55	58¾
Int Harvester Co of N J....100					116½	116½																		
Kan City Lt & Pow com ctf..					40	40			42	42														
Do preferred ctf............			66	66							58	58					55	55	55½	56				
Kansas City Ry certf...........	19¾	20			26	27½	27	28¼																
Do preferred Ctf............	65	66¼	65	66																				
Linde Air Products Co com...	235	300	287½	300	x260	268	255	266	250	260	250	265	258	262	250	266			215	215				
Lindsay Light................10	18	20	x16¾	19½	19	23½	20	22	20¼	21½	20½	35	29½	32	27	29½	27	28½	26	30¼	x23½	25	22	24
Do preferred...............10	10	10	10	10	11	11			x11¼	11¼	10½	12	10¾	12	10¼	10¼	10¼	10½	10½	11				
Middle West Utilities com..100					59	59	58	58	43	49¾	43	45	42	42	39	40	39	39	31	39½			25	25
Preferred 100					77½	78	72	78	65½	74	69½	71½	69	72½	68½	72	69	69	58	68	57	60	57	57
Mitchell Motor Co..............					51½	53½	45½	53½	45¾	51	43½	50½	40	42½			35	39	35	35	35	35		
National Biscuit.............100					115	118			105	105											90¼	90¼		
Do preferred.............100			120½	120½	121	125																		
National Carbon common new															76	83¾	72	78½	50½	76¾	50	57		
Do preferred..............new															128	130	126½	128	120	130	116	118	114	115
National Carbon.............100	295	335	300	310	310	320	311	315	300	300	300	300												
Do preferred.............100	129	132	130	132½	132½	133	135	135	130¼	130¼			130	130										
North Amer Pulp & Paper Co..	8½	9⅝	7	8½	6	7⅛			4½	4½					4¼	4¼								
Oxweld Acetylene Co........100	171½	172	177½	195																				
Pacific Gas & Elec, com....100	62¾	68¾			65	65			55¾	55¾							a45	45						
Page Woven Wire Fence com.20	9	9	9	9	6½	6½			6	10	8	10½	8¼	8¼	8½	8½	7	7						
People's Gas Light & Coke.100	103¼	106	88	103¾	91	99¼	79	93	68⅞	81	68½	80½	75	78½	72	75	63½	73	37	64¼	37¾	44	35½	40
Prest-O-Lite Co Inc..(no par)	130	146¾	102	125	116	134	124	136	124	135	126	145	135	144	134½	155½	131⅞	144	100	141½				
Rights......................	4	5½	1½	4¾																				
Pub Service of Nor Ill, com.100	110½	114	105	111	105	111⅞	102	110	85	103	90½	94	92	95	88	92½	84½	86	77	87	72½	76	70	75
Do preferred.............100	100	102½	98⅞	100½	99	102	x98½	101	95	102	96	98½	97	100	95	98	95	98	x93½	95	88	91	85	90
Quaker Oats Co..............100	329	340	300	330	300	300	300	310	290	300	290	302	295	300	298	315	290	300	285	285	225	272½	245	255
Do preferred.............100	110½	112	111	115	113	115	113	115	109	112	104	110	101½	105	99¾	102½	99	100	98	99¾	96½	98¾	94½	97½
Do Rights....................													1-128	⅜										
Sears-Roebuck, common....100	225	239	211	227	c186½	232½	x173⅝	190⅛	163	177½	167¼	176	164	171	160	170	150½	162½	d141½	157	133	143½	123¼	144
Do preferred.............100	126	127	127	127¼	126	127¾	124	126	125	126	125	125	122	126	125	125	125	125	125	125	120	120	120	120
Pref Rights....................											⅛	2												

a Ex-div. 20%, ex-rights. b Ex-50% stock div. d Ex-div., 2%. c Ex-div. 25%. x Ex-div.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Sefton Mfg Co pref	----	----	101½	101½	----	----	101	101	----	----	100	101	----	----	----	----	----	----	----	----	----	----	----	----
Shaw W W common	51	52½	50	52½	56	73	65	70	50	60	55	70	70	74	70	70½	67	70	63⅛	70	61	61	54	61
Preferred	90	94½	94	95	93	96	93	93	88½	93	90	91	90	95	93	95	94	94	90	90	----	----	----	----
Stewart Warner Speed com..100	97⅜	101	78½	94	80½	85¼	73	82½	72	79⅛	58	76	60	67¼	53½	63½	55	68½	53	64	44¼	53	43	49½
Stover Mfg & Eng Co..100	101	102	101	101	101	101	101	101½	100	100	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Studebaker Corp com..100	----	----	----	----	----	----	----	----	----	----	----	----	58	58	----	----	----	----	----	----	----	----	----	----
Swift & Company..100	140⅛	150½	132¼	143½	140¼	157¾	147¼	163	151¼	165⅛	150	156½	150⅝	155⅞	149	156	143	157½	125	149½	119½	131	116⅛	125
Union Carbide & Carbon..10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49½	58	40¼	56	43	54
Union Carbide Co..100	192½	199	169	194½	190	206½	195	210	193	209¼	194	207	184½	203½	179⅞	197	172½	186	126	180	----	----	----	----
Rights	----	----	----	----	----	----	----	----	----	----	15	17½	16⅛	18	15¼	19¾	----	----	----	----	----	----	----	----
United Paper Board com..100	31	34½	27½	31½	28⅛	34	28	33	28	33½	26¾	32½	28	29½	23½	28¼	19½	26	18	24	15	18¼	14	17¼
Preferred..100	73	75	73	75	x73½	78⅛	74	78	76	81	73½	78	----	----	----	----	73	75⅛	----	----	65	65	64	68
U S Steel common..100	----	----	----	----	110½	110½	112⅛	115	118	134⅜	131¼	131¼	----	----	116	116	----	----	105	105	98	98	----	----
Western Stone	----	----	----	----	----	----	----	----	----	----	----	----	1	1	----	----	1⅛	1⅛	----	----	----	----	----	----
Ward (Montgomery) & Co pref.	115½	117½	115½	117	x115	117½	115¼	116½	115	116¾	115	116½	115	116¼	112	116	x108¼	112	109	111	109	110¼	105	109½
Wilson & Co com..100	58	68	58⅜	64½	61½	84½	69½	83¾	69½	76½	68	76	66¾	72½	57½	69	59	64½	45	63	43	49	43	46
Preferred..100	102¾	106	103	105	104	107¾	104½	106¼	102¼	105	x103¼	106	103½	105	101	104	101	102	98	101¼	94	99	93½	96

x Ex-div.

THE WEST'S UNEXAMPLED PROSPERITY IN 1917—THE TREATMENT OF THE RAILROADS.

[By GEORGE M. REYNOLDS, President, Continental and Commercial National Bank of Chicago.]

The biggest year on record. This short sentence tells the story of 1917 in the West where agriculture and the live stock industry are the foundation stones on which prosperity rests. The returns from the soil, though disappointing in quantity as to some important crops, were large in the aggregate and the very high prices prevailing have given farmers a greater feeling of independence than they ever had before. Where they have been willing and able to market their principal products they are in an easy position financially, spend freely and pay their debts. They never had a better opportunity to reap big profits and show their patriotism by making their land produce up to the limit of capacity. The same opportunity is open to them this year. There will be such a shortage of food stuffs and feed as will make the next few years a golden era for farmers in all parts of the country. Prices of what they raise are not likely to decline to any extent.

This section has also enjoyed a great measure of prosperity through its output of coal, iron and other mineral resources as well as from its manufactures. There has been no idleness except in building, construction and engineering lines, and artisans ordinarily employed in these have readily found work in other directions. The West has been very active industrially.

When the totals are finally made up, it will probably develop that domestic trade among the civil population has been less in volume than in 1916, but that high prices have resulted in a larger turnover when measured in dollars and cents. One noticeable feature in connection with merchandising is that the Government has been in the market for such extensive supplies that dealers have been unable to overstock, even where they had an inclination to do so.

Bank clearings in the cities of the grain growing, mining and lumbering States show remarkable increases. Chicago's clearings in 1917 amounted to $24,974,000,000, exceeding the figures for 1916 by $4,460,000,000. Bank deposits are considerably higher than they were a year ago, interest rates in the money centres are firm around 6% and indications are that the banks will make good profits during the next twelve months.

Collections are reported as excellent, about the only exceptions being in sections where delayed marketing or other special circumstances have retarded payments. Generally speaking, there does not seem to be any real lack of ability anywhere to meet obligations.

We are all anxious to look into the future, but world-wide conditions are such that a prudent man would rather read the predictions of another than venture his own. We have been participants in the great war long enough to get our bearings and see more clearly. In the nine months that have elapsed since we declared that a state of war existed, we have learned that the American people are willing patriotically to make any necessary sacrifices of personal comfort, happiness or resources in order to contribute to the winning of the war. What I am afraid we have not fully realized is that we have been drawing extensively upon accumulated reserves. We have diminished the supply of necessities and the stocks of raw materials have been very much depleted. Therefore the great problem before us now is to increase production and business efficiency. If we can do that, and do it promptly, we shall not only help win the war in the shortest possible time, but we shall also insure a continuation of activity and prosperity in the agricultural and industrial communities.

From now on that country will contribute most toward defeating the enemy that backs up its first line—its soldiers and sailors—with the most efficient second line—its productive and business forces. The necessity for capacity production being so apparent, it seems to me that 1918 ought to be a very busy year in all essential lines, and as we proceed there will probably be such an orderly transference of effort from the non-essential to the essential as will keep labor exceptionally well employed.

The lamentable situation growing out of the scarcity of coal at points of consumption, a scarcity due principally to lack of railroad facilities, will help arouse the people to a conscious realization of the grim fact that we are at war. It demonstrates how perilously near we may get to the verge of a chaotic collapse of the main industries of the country, and at a time when every wheel should be turning at high speed.

The political parties have been able to keep alive the popular prejudice against the railroads and, apparently obsessed with the idea that foolish theories must be vindicated by actual tests, legislative and rate fixing bodies have denied the common carriers such increases in rates as would have enabled them to keep their properties in condition to handle freight promptly. This caused the congest on that prevented the prompt deliveries of coal. We might as well tell the truth about it. In the face of conditions possibly the Fuel Administration's order was imperative, but the existence of such conditions is without excuse. The seed was sown a number of years ago when the persecution of the transportation companies became so general, and we are being choked by the crop of noxious weeds so assiduously cultivated by many office-seekers and office-holders.

We all devoutly hope that President Wilson's plan for Government control and operation of the railroads will result in speedily restoring their credit and in providing revenues for the rehabilitation of those great arteries of commerce, so that efficiency in other lines of business may no longer be nullified by the freight jam which Dr. Garfield gave as one of the reasons for his action, and which has and is greatly impeding the conduct of the war.

THE CORPORATION BOND MARKET IN CHICAGO DURING 1917.

[By A. E. Bryson, of Halsey, Stuart & Co.]

Never have there been so many unsettling influences in the bond market as were experienced in the past year—a year which witnessed our transition from a long-suffering "innocent bystander" to a nation whose chief business, in so far as the suddenness of the change would permit, became the waging and winning of a conflict which our consciences and principles would no longer permit us to remain out of.

The year started with confidence and with high hopes such as the opening month of few recent years have warranted. Prices during the first month of the year were at their highest level since the outbreak of the war in 1914. The large profits realized during the previous year made available unusual sums for investment; demand, in short, exceeded the supply of available bonds. Bond dealers looked forward with complacency to a year of activity and profits.

The bugbear of the stock market in the early days of the year, it will be recalled, was the prospect of a termination of hostilities abroad. This, however, contributed to increased activity in the bond market, for many stockholders, fearful of the possibilities of peace, began shifting their funds from stocks, on which they could take a nice profit, into bonds.

In February came a marked change in the general situation—prospects of peace gave way to probabilities of our own entry in the war. With the Kaiser's change of front regarding the operations of his pestilential U-boats, came the first threat of a rupture with Germany. The threat of breaking off diplomatic relations soon gave way to a realization of the threat. Events followed in bewildering sequence—in due time came the long-expected "overt act," which changed our position from an "armed neutral" to that of an active participant in the fray; then the flotation of two Liberty Loans, unprecedented in the annals of financing in this country; the formulation of plans for increased taxation, equally appalling in proportions; the enlistment and conscription of a substantial part of our peace-loving citizenry; the downfall of Russian autocracy and the substitution of the unstable revolutionary government, culminating in the complete elimination of that country as a military factor; the Italian reverses, and, again reverting to local conditions, the assuming of control by the Government of the railroads.

Quite naturally, such epoch-making moves hardly served to continue the favorable bond market so optimistically begun. With each rebuff the confident young thing which began the year moved less certainly, and seemingly, but for the slight restorative experienced near the year's end, when the Government took charge of the railroads, it would have passed out, a decrepid and discouraged relic, seeking a dark hole in which to die.

Not the least unsettling element of the events above enumerated was the uncertainty which preceded and followed each of them. Thus, when diplomatic relations were broken off, there was a period of suspense between this move and our entry as an active participant in the war; before each loan, indecision existed as to its amount, rate and probable effect on other securities; the war tax program was first discussed in May and concluded in October, during all of which time capital and industry were nervous as to the outcome, and even when concluded, uncertainty still existed as to the interpretation of some of its provisions.

Thus it will be seen that we passed from uncertainty to uncertainty, a situation which could have no other effect on the bond market than that which it did have—diminishing demand on the part of investors, with its natural concomitant—curtailment of supply, declining bond prices and a considerable liquidation of securities.

As the flotation of large amounts of foreign securities was the noteworthy feature of the 1916 bond market, the issuance of great quantities of short-term notes was a natural and outstanding feature of the unprecedented conditions experienced in 1917, aside from the flotation of the two Liberty Loans. Long-term bonds steadily declined in price, and even at the grotesque prices at which many such issues were quoted, were salable only with difficulty. Recourse was, therefore, had to short-term issues, a condition more satisfactory to both the investor and the borrower—to the first because of their freedom from wide price fluctuations and attractive yields, the average being 7% to 7½%, and to the issuing corporations in that they were relieved, or hope to be relieved, of the burden of a continuation of the high rates such as they might have experienced through the sale of long-term bonds.

The volume of corporate financing was, as was to be expected, somewhat smaller than in more normal years—a tendency which became stronger as the year progressed, due in part to a patriotic feeling that priority should be given to the Government's financial needs, but even more, perhaps, to the somewhat prohibitive rates which were necessary to attract buyers. A contributing factor to the smaller output of securities was the difficulty experienced by many corporations in obtaining delivery of materials due to the shortage of labor and supplies; in other words they were unable to spend their money, even when they had it.

The situation of the dealer was a difficult one. A majority avoided large commitments due to the uncertainty of such rapidly changing conditions as were experienced. Undoubtedly many did not do the volume of business that they might have, had they made a more determined effort to cultivate it. As a general thing, however, the tone of the Western market was more optimistic than in the East, and while the market was one of ups and downs, mostly downs, agressive dealers were able to stir up a considerable volume of business.

From the corporations' viewpoint, the situation was equally trying. Added to the difficulties of financing their needs, above referred to, were those arising from rapidly mounting costs of both labor and supplies, congestion in transportation facilities, and fixed rates for their services, which in many cases the regulating bodies were unwilling to adjust to meet the new conditions. In spite of these difficulties, however, the year was noteworthy for its intense industrial activity and its freedom from large receiverships and failures.

So much for the dealers' and corporations' viewpoint. A word now regarding the investor. The holder of securities bought under conditions different from those which prevailed during so large a part of 1917, experienced a substantial shrinkage in the market value of his holdings. For those, however, who were not obliged to liquidate, the shrinkage was undoubtedly largely a paper loss which will be retrieved with the resumption of the more normal conditions which must eventually come. Those who purchased securities during the latter part of the year when prices were at their low levels, obtained investment bargains such as come but seldom, and which served, in part, to offset the bad taste which might be expected to accompany the serious declines suffered in previously purchased securities.

While the foregoing may appear to be a somewhat pessimistic report of the year's activities in the bond market, it must be admitted that, all things considered, the market was perhaps better than might have been expected, nor was the year entirely without its bright spots. Among these might be mentioned the marked activity of the few weeks at the beginning of the year; the oversubscription during the course of the year of several issues having features which made them particularly attractive, showing that funds were available for investment if unusual inducements were offered; the creation of a vast new army of bond buyers resulting from the campaigns attending the flotation of the Liberty Loans—a factor which accomplished in a few months what years of consistent effort on the part of bond dealers could not have accomplished, and the full effects of which will not be realized until the war is over; and finally, the action of the Government in taking control of the railroads, the good effects of which are already apparent and which it is reasonable to hope will result in a better understanding on the part of the Government of the problems of the railroads and a more tolerant and sympathetic attitude toward them.

For the duration of the war, however, with the continued and increasing demands of the Government for funds, the market for corporation bonds can hardly be expected to be one of activity.

MUNICIPAL BONDS IN 1917.

[By STACY C. MOSSER, of Bolger, Mosser & Willaman, Chicago.]

Like all other forms of investment, municipal bonds suffered in market value in 1917 from the effects of the declaration of war and the large Government financing, which followed as a consequence. Subject always to less violent fluctuations than other bonds and stocks, they have been slower to yield, but the strong pressure of events has forced them, within a period of twelve months, from a price level higher than normal at the beginning of the year, to a price level lower than normal at the close of the year.

The depreciation in price may be expressed more clearly by the increased interest return about as follows:

Bonds yielding	4.25%	in Jan. 1917	would yield	4.75%	in Dec. 1917
"	"	4.50%	"	"	"	"	5.00% " "
"	"	4.75%	"	"	"	"	5.25% to 5.50% in Dec. 1917
"	"	5.00%	"	"	"	"	5.50% to 6.00% " "

Prices of high class municipals were adjusted quickest to United States Government bond prices. The demand seemed to be always best for the higher yield bonds. As a consequence higher rate issues were affected less, and later.

It may be said that depreciation of the dollar, due to inflation and expansion of credits, makes it necessary that the investor get a better return for his money. Couple with this the demand for permanent capital much greater than the available supply, and the result cannot be otherwise than depreciation in market value. And since these conditions seem bound to continue with increasing tenseness while the war lasts, there does not appear possible any improvement in market values until peace is in sight.

However, municipal bonds in the United States occupy a position peculiarly their own. No other security in the world, save certain Government bonds, can claim exemption from all United States Federal income and excess war profits taxes. In fact, in numerous States they are free from all State and city taxation, thus leaving the entire income as a net revenue to the holder. Our dual form of government, in which the sovereign States and their political subdivisions are not subject to any Federal tax, insures the freedom of municipal bonds from Federal tax, and all income and excess war profits tax measures contain provisions exempting them. A unique distinction this is that sets up the bonds of a country school district—be it in the most remote section of the country, inhabited by the humblest citizens—in a position more favored than the bonds of our greatest railroads or other corporations. It is one of the fruits of democracy, and who can deny the justice of it? For municipal bonds are the people's bonds, and the people make them a favored security.

Of course, municipal issues have had the advantage of this feature, and their market value has been greatly sustained by it. Issues of the larger and better known cities have been in especially good demand by investors with large incomes, the benefit of tax exemption increasing with the income. Smaller issues have been adjusted in value, and the demand for higher rates, 5½ to 6%, which can be secured only from small cities or special districts, never seems to be satisfied. Drainage bonds from proven agricultural sections have helped meet the demand for high rate and tax exemption. The market for them has noticeably broadened, and, as the supply is limited, their market value has depreciated less in proportion than other municipals.

Another feature of the year has been a tendency to more nearly equalize the price levels of Southern and Western municipal bonds. Western bonds have hitherto been favored—and still are—but by a narrower margin. Perhaps this is due to a wider acquaintance with conditions in the South. During the war many people, cut off from European travel, have learned much of this country, much to the advantage of the outlying sections. Certainly a visit to the rich sections of the South will convince even a sceptic of the security of loans there. Moreover, the Southern people have done much to popularize their bonds by issuing them in serial form and otherwise adapting them to the market requirements.

Canadian loans, so prominent in 1915 and 1916, have been cut off by the war. A few provincial and municipal obligations were sold in this country early in 1917, but trading later settled down to issues already placed. Canada, however, adopting our own Liberty Loan methods of canvassing, distributed among her own people two large Dominion war loans.

The total volume of municipal business was less in 1917 than in the previous years of the war, there being a marked falling off in the last few months of the year. With the prospect of more and larger Liberty Loans there should be much less municipal financing in 1918. For while the Federal Government can only *request* the various States not to issue and sell bonds during the war, the high cost of money and materials, as well as patriotism, will curb all but necessary improvements while United States financing calls for so large a part of the available funds.

BANKING IN CHICAGO IN 1917.

In reviewing banking in Chicago for the year 1917 the following table showing the capital, the dividend rate, the book value, the deposits, and the high and low prices in 1917 of the shares of the different Chicago banks and trust companies will be of interest. These figures have been compiled for us by John Burnham & Co. of Chicago.

Bank—	*Capital.*	*Dividend Rate.*	*Book Value.*	*Deposits.*	*—1917— High.*	*Low.*
Adams State	$50,000	6% yrly.	111	$179,127	130	130
Aetna State	200,000	--------	116	772,181	110	105
American State Bank	400,000	6% Q.-M.	166	2,300,921	196	180
Atlas Exchange National	200,000	--------	116	444,736	118	112
Austin Ave. Trust & Sav.	100,000	4% Q.-J.	120	213,383	110	100
Austin National	100,000	--------	127	817,876	151	119
Austin State	200,000	8% Q.-J.	139	2,761,552	215	215
Bowmanville National	50,000	6 s.-a. & 1 ex.	141	556,856	175	175
Calumet National	100,000	8% Ann. J.	186	1,055,868	225	225
Calumet Trust & Savings	50,000	8% Q.-J.	145	430,251	200	185
Capital State Savings	200,000	5% Q.-J.	117	769,258	114	106
Central Mfg. District	250,000	6% Q.-J.	147	2,505,975	169	161
Central Trust Co	6,000,000	10% Q.-J.	145	47,896,322	211	179
Century Trust & Savings	250,000	4% Q.-J.	126	1,142,527	121	114
ChicagoCity Bk. & Tr. Co.	500,000	12 & 2% ex.	220	3,455,895	265	260
Chicago Savs. Bk. & Trust	1,000,000	6% Q.-J.	135	10,742,906	148	144
Citizens State Bank of Lakeview	250,000	4 & 2% ex.	125	1,171,539	143	125
Citizens' Trust & Savings	50,000	12% Q.-J.	147	780,781	210	210
Contin'l & Comm'l Nat.	21,500,000	12 & 2% ex.	210	335,843,944	278	247
Corn Exchange National	3,000,000	16 & 4% ex.	356	101,096,489	429	414
Depositors' State & Sav.	300,000	6% Q.-J.	142	2,138,310	165	148
Drexel State Bank	350,000	6% Q.-J.	150	3,820,946	175	154
Drovers' National	750,000	10% Q.-J.	153	14,678,170	235	220
Drovers' Trust & Savings	250,000	12% Q.-J.	222	4,283,821	325	315
Englewood State	200,000	8% Q.-J.	130	1,826,943	165	153½
First National	10,000,000	18 & 4% ex.	351	265,210,754	477½	441
First Nat. of Englewood	150,000	10 & 3% ex.	304	3,725,931	345	340
Fort Dearborn National	2,000,000	8% Q.-J.	140	42,111,647	248	198
Fort Dearborn Tr. & Savs.	500,000	6% Q.-J.	152	5,789,167	182	180
Franklin Trust & Savings	300,000	5% Q.-J.	178	1,731,230	170	165
Fullerton S'port St. Sav.	200,000	--------	121	673,705	112	103
Garfield Park St. Savings	200,000	6% Q.-J.	143	1,543,992	145	135
Greenebaum Sons B. & Tr.	1,500,000	10 & 5% ex.	146	8,417,303	---	---
Guarantee Trust & Savings	200,000	8% J. & J.	150	695,456	157	154
Halsted Street State	200,000	6% J. & J.	127	794,668	129	119
Harris Trust & Savings	2,000,000	12 & 10% ex.	273	28,361,357	650	585
Highlands State Bank	200,000	5% Q.-J.	---	119,549	135	124
Hill (A. H.) & Co. State	200,000	--------	132	440,109	---	---
Home Bank & Trust Co.	300,000	8% Q.-J.	137	2,104,019	171	169
Hyde Park State	200,000	6% Q.-J.	140	1,585,573	144	140
Illinois Trust & Savings	5,000,000	16 & 4% ex.	333	99,097,885	486	475
Irving Park National	100,000	6% s.-a.	134	527,247	150	150
Jefferson Park National	50,000	8% Q.-J.	148	493,801	175	170
Kaspar State	400,000	12% J. & J.	193	5,253,216	305	290
Kenwood Trust & Savings	200,000	12% Q.-J.	204	2,605,001	275	230
Krause State Savings	200,000	10% Jan. Q.	---	1,292,229	---	---
Lake View State	200,000	5% Q.-J.	103	1,118,056	110	105
Lake View Trust & Savs.	400,000	6 & 1% ex.	146	3,072,535	192	180
Lawndale State	200,000	8 & 2% ex.	208	3,047,386	265	220
Liberty Trust & Savings	250,000	6% Q.-J.	142	2,020,896	165	160
Lincoln State	200,000	5% Q.-J.	112	741,249	96	90
Lincoln Trust & Savings	200,000	6% Q.-J.	121	623,796	125	121
Live Stock Exchange Nat.	1,250,000	12% Q.-J.	173	18,407,805	250	240
Madison & Kedzie State	200,000	6% Q.-F.	143	1,238,949	140	120
Market Trust & Savings	200,000	4% Q.-J.	123	869,379	105	103
Mechanics'& Traders' State	200,000	4 & 2% ex.	143	1,561,059	135	121
Mercantile Trust & Savs.	250,000	4 & 2% ex.	140	3,465,692	161	154
Merchants' Loan & Trust	3,000,000	16 & 4% ex.	399	91,169,280	472	452
Michigan Avenue Trust	200,000	8% Q.-J.	141	1,732,752	132	122
Mid-City Trust & Savings	500,000	10 & 2% ex.	147	4,693,741	220	210
Nat. Bank of the Republic	2,000,000	8% Q.-J.	165	27,567,375	172	152½
National City	2,000,000	1 & ½% ex.	154	31,756,704	152	134
National Produce	500,000	6% Q.-J.	127	3,608,390	179	168
Noel State	300,000	8% Q.-J.	138	2,270,518	168	164
North Avenue State	200,000	7% Q.-J.	134	2,607,902	122	110
North Side State Savings	200,000	6% Q.-J.	111	1,352,351	125	98
Northern Trust Co.	2,000,000	8% Q.-J.	250	31,571,562	276½	249
Northwestern Trust & Sav.	400,000	12 & 2% ex.	169	6,253,073	275	238
Oak Park Trust & Sav.	200,000	10% Q.-J.	168	2,260,809	250	244
Peoples' Stock Yards State	500,000	12 & 2% ex.	177	6,311,370	305	300
People's Trust & Savings	500,000	10 & 2% ex.	179	9,950,141	290	274
Pioneer State	200,000	4% Q.-J.	121	635,419	106	100
Phillip State	200,000	6 Q.-Feb.15	119	780,381	121	107
Pullman Trust & Savings	200,000	16% Jan. Q.	222	3,981,948	230	211
Ravenswood National	50,000	6% J. & J.	127	522,459	---	---
Reliance State	200,000	6% Q.-J.	116	1,384,644	160	140
Rogers Park National	$50,000	6% Q.-J.	126	$443,591	165	160
Schiff & Co.	200,000	12 & 3% ex.	162	1,816,163	---	---
Security Bank of Chicago	400,000	10% Q.-J.	251	5,665,587	290	275
Sixty-third & Halsted	200,000	6% s.-a. J.	119	454,868	121	116
Sheridan Trust & Savings	200,000	6% Q.-J.	134	2,274,352	175	163
SouthChicago Savings	300,000	8 & 2% ex.	186	3,767,234	235	228
South Side State	200,000	7% Q.-J.	135	2,774,712	160	158
Southwest State	200,000	4% Q.-J.	125	659,141	125	105
Southwest Trust & Sav.	200,000	6% Q.-J.	119	985,927	130	119
Standard Trust & Savings	1,000,000	6% Q.-J.	156	8,083,278	161	150
State Bank of Chicago	1,500,000	20% Q.-J.	359	31,797,468	435	390
State Bank of Evanston	150,000	12% Q.-J.	303	3,537,190	326	323
State Bank of W. Pullman	25,000	6% s.-a.	123	432,945	250	250
Stockmen's Trust & Savings	200,000	8% J. & J.	145	1,512,224	---	---
Stock Yards Savings	300,000	16% Q.-J.	203	3,908,991	390	375
Union Bank of Chicago	500,000	6% M.&N.	136	2,823,552	150	125
Union Trust Co.	1,500,000	8 & 2% ex.	219	36,087,173	---	---
United States	200,000	5% J. & J.	123	639,763	116½	108
Washington Park National	100,000	10 & 4% ex.	163	2,761,196	250	250
W. Englewood Ashland	250,000	8% Q.-J.	122	978,741	156	151
West Side Trust & Savings	400,000	12% Q.-J.	160	5,297,291	310	310
West Town State	200,000	4% Q.-J.	129	1,163,650	122	117
Woodlawn Trust & Savs.	200,000	10% Q.-J.	196	2,553,874	250	240

VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

SALES FOR SERIES OF YEARS.

	No. Shares.	*Bonds.*		*No. Shares.*	*Bonds.*
1917	1,696,428	$9,012,400	1902	1,356,558	$8,967,100
1916	1,611,317	11,889,400	1901	1,877,883	9,338,700
1915	715,567	9,237,600	1900	1,424,252	8,735,900
1914	385,783	9,085,500	1899	3,300,385	12,483,650
1913	1,001,417	9,391,000	1898	1,845,313	9,856,800
1912	1,174,931	13,757,000	1897	987,772	6,575,000
1911	1,040,068	14,752,000	1896	1,726,400	4,853,950
1910	894,362	7,347,000	1895	1,386,657	8,382,500
1909	1,623,495	14,800,000	1894	1,553,947	10,213,500
1908	829,216	15,259,000	1893	1,157,701	6,575,650
1907	805,984	4,466,200	1892	1,175,031	14,198,000
1906	1,234,537	5,858,050	1891	710,000	9,435,000
1905	1,544,948	9,556,500	1890	1,097,000	18,368,000
1904	1,251,177	5,432,700	1889	150,100	18,530,000
1903	1,024,002	3,364,160			

Current Events and Discussions

J. P. MORGAN & CO. CONTINUE SALE OF BRITISH TREASURY BILLS.

J. P. Morgan & Co. during the past week offered for sale another block of ninety-day British Treasury bills. The notes, as has been the practice during the past several weeks, were sold on a discount basis of 6%.

CONVERSION PRIVILEGE OF BRITISH GOVERNMENT NOTES EXTENDED.

The Bankers Trust Co. of New York, which is trustee of the $100,000,000 one-year 5½% secured convertible gold notes of the United Kingdom of Great Britain and Ireland, has been notified by the British Government that it will not exercise its option under the indenture and demand ten days' notice from holders who desire to convert their notes into the twenty-year 5½% bonds due Feb. 1 1937. The conversion privilege, therefore, remains open until the maturity of the notes, Feb. 1.

An issue of $150,000,000 of two-year 5½% secured convertible notes offered at the same time as were the $100,000,000 of one-year notes, matures on Feb. 1 1919.

The entire issue of $250,000,000 notes, a detailed description of which we gave in these columns on Jan. 20 1917, pages 207 and 208, was offered to the public by a syndicate headed by J. P. Morgan & Co. The loan proved a great success.

PROPOSED LOAN TO GREAT BRITAIN BY JAPAN.

It was reported on Jan. 22 that arrangements have been entered into whereby Japan will turn over to Great Britain balances to her credit in New York amounting to $40,000,000. The plan, it is said, calls for the purchase by Japan of 6% short-term discount notes of Great Britain. The "Wall Street Journal" says:

This is the third transaction of the kind that has taken place since the war. On two former occasions Japan made loans to Great Britain of $50,000,000 each in New York funds. Due to Japan's creditor position in international trade, and the fact that no gold is being shipped out of the country in settlement, there has been an accumulation of balances in her favor in New York. The arrangement affords Great Britain an opportunity of meeting in part her obligations for purchases of war supplies on this side.

LOTTERY PLAN HELPS SALE OF BRITISH WAR BONDS.

Advices received by the National Thrift Bond Corporation of 61 Broadway, New York, indicate that the first attempt in England to sell Government war bonds, according to the "premium" or lottery plan has been a complete success. A statement issued by the Corporation says in part:

Two of London's large department stores, Harrod's and Selfridge's fathered the experiment which extended over a recent period of several weeks and between them bonds were sold in excess of $25,000,000. The lottery plan was worked out by giving each bond a number, keeping duplicates of the numbers, and at the end of the sale mixing the duplicates in a bowl in each of the two stores. The Lord Mayor of London at one place, and Lady Asquith at the other drew out the winning numbers, the occasion being a dramatic one in London's war fund campaign.

The $25,000,000 total is understood to compare favorably with the sales made in the same period by all of England's many war saving societies. These at present number 37,000.

Although the experiment was opposed for various reasons by many English bankers, including Bonar Law, the Chancellor of the Exchequer, the British public seems to have taken to the idea with wholesale enthusiasm and the prophesy is freely made that the Government will eventually permit the general adoption of the idea.

The prizes offered by the department stores ranged from $2,500 first prize to 100 prizes of $25 each, with nearly a thousand consolation prizes of $5 each. It should be noted that the total of the prizes offered amounted to $50,000 which was a comparatively modest expenditure in connection with sales of such a large total.

BRITISH PARLIAMENTARY COMMITTEE REPORTS AGAINST ISSUANCE OF PREMIUM BONDS.

A decision against the issuance of premium bonds by Great Britain has been reached by the Parliamentary committee appointed to consider the question, according to London cable advices on Jan. 19, which state that the committee has reported against such a step "at the present time or until further efforts have been made to make the present issues more attractive to investors." The committee is said to have expressed the opinion that the opportunities of investment for the general public were sufficient to obtain their free support. It was realized, it is stated, that there was a considerable untapped source of investment which might be obtained for war needs by means of an issue of bonds which would, by its speculative element, attract small investors. The committee, however, doubted whether the amount so obtained would justify a change of such a contentious character in the financial methods of the country, while legislation necessary for the issue of premium bonds would be difficult to obtain. The committee, it is added, arrived at the conclusion that from £80,000,000 to £100,000,000 yearly might be expected from sources at present untouched. It is reported that the vote was 18 to 12 against the issuance of premium bonds, the other five of the 33 members of the committee adopting a neutral attitude.

FALL IN GERMAN MARK ON NEUTRAL EXCHANGES.

Referring to the sharp fall on neutral exchanges in the value of the German mark witnessed around Jan. 19, the London dispatches of that date noted that it reflected a loss of confidence in neutral countries regarding the outcome of the peace negotiations at Brest-Litovsk and the present condition of internal affairs in Germany. Concerning the prices the dispatches said:

In Berne exchange on Berlin, which early this month was 90, is now 83.10. In Christiania it has fallen within the week from 62.75 to 60.25; at Stockholm, from 60.50 to 57.50; at Copenhagen, from 65.75 to 62.50; at Amsterdam, from 47.55 on Jan. 3 to 41.65 yesterday.

MONEY SENT ABROAD FOR CHARITY LIMITED TO $800,000 A MONTH.

It was agreed on Jan. 10 by the State Department at Washington and the War Trade Board to limit money sent out of the country for charity to $800,000 a month. This, it is stated, will affect moneys intended for Palestine, for the Armenians and all similar purposes for which organized funds are sent abroad. They require a Government war license.

PROPOSED MELTING OF 150,000,000 SILVER DOLLARS AND ISSUANCE OF RESERVE BANK NOTES.

Authority to melt 150,000,000 silver dollars now stored in the Treasury to supply silver bullion for export to our allies and to pay trade balances is shortly to be asked of Congress, according to press dispatches from Washington Jan. 19. A plan tentatively agreed on that day by Treasury officials, it is said, would call also for the withdrawal from circulation of one and two-dollar silver certificates now issued on the basis of coins in storage, and the issuance in their place of Federal Reserve *bank* notes of the same denominations. It is stated that the silver dollars would be melted only as needed, and eventually would be reminted from silver to be bought by the Government during the next year. The dispatches do not indicate how these Federal Reserve *Bank* notes, which are disitinct from Federal Reserve notes, and are issued like national bank circulation with Government bonds as security, are to be put out. In its annual report to Congress this week, the Federal Reserve Board recommends an amendment to the Federal Reserve Act so as to admit of the issue of Reserve notes (not Reserve *Bank* notes) in denominations of $500, $1,000, $5,000 and $10,000; now, the only authorized denominations of Reserve notes are $5, $10, $20, $50 and $100, The Washington dispatches referred to are as follows:

Legislation now drafted would authorize these measures, and in addition would empower the Treasury, through the Director of the Mint, to buy all the silver produced in the United States at a price to be determined by agreement with producers. This price probably will be about $1 an ounce, five cents above the current market price [actually this would be 10 cents per ounce above the current market price of silver.—Ed.], and is expected to stimulate silver production to 100,000,000 ounces during the next year. About 74,000,000 ounces were produced in the United States in 1917.

Some Treasury officials believe that if the Federal Reserve Act is amended to permit Reserve banks to issue their notes in $1 and $2 denominations, instead of $5, the smallest under the present law, the demand for $1 and $2 bills will naturally encourage the issuance of Reserve Bank notes as silver certificates are withdrawn to provide for the diminution of silver reserve.

About 490,000,000 dollars have been coined and $468,000,000 silver certificates are outstanding. At present only about $12,500,000 Federal Reserve bank notes are outstanding. These are quite distinct from Federal Reserve notes, of which there are $1,369,000,000. The war has caused an unprecedented demand in nearly all countries for silver for monetary purposes, and to pay trade balances according to the readjusted channels of commerce. Negotiations have been conducted between the American and British Governments looking to the acquisition of the American output, probably even of the world's production, and its distribution among the Allies.

INCREASE IN GOVERNMENT BONDS HELD AS SECURITY FOR BANK NOTE CIRCULATION.

The Comptroller of the Currency stated on Jan. 21 that during the nine months ending Dec. 31 1917 the United States Government bonds held on deposit as security for circulating notes of national banks had increased by $19,054,890. Since March 31 1917 the amount of bonds deposited has shown a steady increase each month, rising from $664,526,-370 on the date mentioned to $683,581,260 at the close of the year.

NATIONAL BANK CHARTERS APPLIED FOR AND GRANTED IN 1917 AND 1916.

The applications for charters for national banks during 1917 reached 291, with a capital of $19,895,000, as compared with 248 applications received by the Comptroller of the Currency n 1916, with capital of $12,525,000. In announcing this on Jan. 19, Comptroller Williams gave the following information regarding charters granted, capital increases and reductions, liquidations, &c.:

Charters Granted.

During the year 1917 194 charters were granted, capital of $12,085,000. Fifty-seven of these banks, with capital of $3,205,000, were conversions of State banks or reorganizations of State and private banks. This compares with 122 charters granted during the year 1916, with capital of $6,890,000, 48 of which, with capital of $3,080,000, were conversions of State banks or reorganizations of State and private banks.

Capital Increases.

In 1917, 175 national banks increased their capital stock in the sum of $22,934,990, against 92 banks increasing their capital by $14,785,000 during 1916.

Capital Reductions.

Thirteen banks reduced their capital by $750,800 during 1917, against 18 banks reducing their capital $915,000 the previous year.

Liquidations.

Seventy-four national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the year 1917, their aggregate capital being $6,522,500, as compared with 102 such banks iquidating during 1916, with an aggregate capital of $9,233,000.

Liquidations for Consolidation with National Banks.

During 1917 25 national banks with a capital of $5,370,000 liquidated and were consolidated with other national banks, while during the previous year the liquidations of this class were 38 banks, with capital of $8,525,000.

Charters Refused.

During 1917 the Comptroller of the Currency refused 31 applications for charters for new national banks. During the year 1916 charters were refused for 17 new national banks.

Receivers Appointed.

During the year 1917 receivers were appointed for 4 national banks, with an aggregate capital of $1,125,000 (exclusive of one bank which was closed during the year, but subsequently restored to solvency and reopened). During the previous year there were 8 such receiverships, the aggregate capital being $480,000.

INVESTMENT BANKERS' ASSOCIATION FAVORS APPOINTMENT OF GOVERNMENT COMMITTEE TO PASS ON SECURITY ISSUES.

A report of the special committee of the Investment Bankers' Association of America suggesting the creation by the Government of a semi-official board which would be charged with the supervision of the issuance of corporate, State and municipal securities for the duration of the war and the period immediately after its close was approved by the Board of Governors of the Association at its quarterly meeting held at the Waldorf-Asotria on Jan. 18. The appointment of the committee to investigate and consider the question of the conservation of capital in its relation to the prosecution of the war was authorized at the annual meeting of the Association held at Baltimore in November. Allen B. Forbes, of Harris, Forbes & Co., was made Chairman of the committee, the other members being N. Penrose Hallowell, of Lee, Higginson & Co., Boston; H. L. Stuart, of of Halsey, Stuart & Co., Chicago; H. C. McEldowney, President of the Union Trust Co. of Pittsburgh, and W. R. Compton, of the W. R. Compton Co., St. Louis. The committee reports total corporate financing of $1,576,300,000 in the twelve months of 1917, against $1,861,600,000 in the same period of 1916, and gives the figures for the nine months from April to December in both years as $833,600,000 and $1,248,100,000, respectively. In the case of State and municipal securities (permanent loans), it reports the amount as $475,800,000 in the twelve months of 1917, against $497,400,000 for the year 1916, while for April to December in 1917 the amount is reported as $371,600,000, comparing with $376,900,000 in the same period for 1916. Asserting that there has been no material decrease in the issuance of State and municipal securities since the entrance of the country into the war, the committee suggests that the Government impress upon the States and municipalities the need of restricting their securities to the extent of the urgency for their issuance. In its report the committee proposes the appointment of a board to pass on security issues "in order that non-essential financing may be curtailed and essential financing accomplished, and that industry and finance may be maintained on as well organized and normal basis as is practicable under the changing general conditions." It further sets out:

The moving thought in this recommendation is, first, that the financial activities of corporations, States and municipalities could be better limited and directed by a board than could be accomplished through market conditions alone or through individual or decentralized effort, and, secondly, that there are urgently needed results to be attained through the constructive as well as regulative and restrictive work of such a board.

It is recommended that the membership of this board consist of two classes, namely (1) representatives of that department or departments of the Government most directly concerned in the handling of this situation, and, (2) business men and bankers from private life who are experienced in dealing in a comprehensive way with matters of industry and finance—especially in respect to the issuance of securities. The board should be closely associated with the Treasury Department—in particular with the Federal Reserve Board, and appropriate appointments should be made from these quarters. It may prove advisable, on account of the scope of the board's duties as finally determined, to have among its membership a representative of that branch of the Government then in control of war supplies, and also a representative of the Federal agency in charge of corporations engaged in inter-State commerce.

The board at Washington should be assisted by appropriate local boards appointed with especial reference to geographical considerations. Familiarity with local conditions would be essential to the proper handling of the subject. It is believed that the Federal Reserve districts would form advantageous subdivisions for this purpose.

In respect to the powers and duties of the central and local boards, it is the view of this committee that not only the general policy should be directed by the central board at Washington, but that sufficient central control should be exercised to see that decisions on applications arising in the various local districts are governed by a uniform policy. Moreover, it might be advisable, or even necessary, in respect to some classes of corporate financing, to have the central board decide if the needs of the Government in connection with war supplies, for instance, would make it advisable to allow the concern in question to do new financing.

It is believed by this committee to be more consonant with conditions existing in the United States that such a board should act under informal rather than formal statutory authority. Undoubtedly, under an informal plan, the board could more readily meet changing conditions.

ALLEN B. FORBES, CHAIRMAN OF FEDERAL BOARD, TO PASS ON SECURITY ISSUES.

The appointment was announced yesterday of Allen B. Forbes of New York, of Harris, Forbes & Co., as Chairman of a board of three advisers to the Federal Reserve Board to pass on applications for approval of securities issues.

ARGENTINE GOLD TRANSFERRED TO NEW YORK FEDERAL RESERVE BANK.

In furtherance of the arrangement (referred to in our issue of Jan. 12) recently concluded between Secretary of the Treasury McAdoo and the Argentine Government, designed to stabilize exchange between the two countries, the National City Bank of this city, it became known this week was directed to transfer to the Federal Reserve Bank of this city the gold held by it to the credit of the Argentine Government. It is understood that the National City Bank had been custodian of gold to the extent of $16,000,000 or $17,000,000 belonging to Argentina since the closing days of 1914, the metal having at that time been "earmarked" in favor of the Argentine Embassy at Washington, the uncertain shipping conditions having militated against its export. It had since, it is said, been held here as a basis for the issuance of currency in Argentina. It was stated on Monday last that $10,500,000 of the gold had already been transferred to the Federal Reserve Bank, $9,000,000 of the amount consisting of American gold and $1,500,000 of British sovereigns. An announcement concerning a similar payment by Bonbright & Co. was made as follows on Jan. 23:

In addition to the payment in gold made by the National City Bank to the Federal Reserve Bank a few days ago on account of the Argentine Government, it is learned that Bonbright & Co., Inc., have just made another payment on the same account as representing the Argentine Government with respect to this transaction.

The New York "Tribune" of yesterday contained the following with regard to the arrangements for stabilizing credit between the United States and Argentina:

The larger banks which ordinarily do an extensive business in exchange on South American countries have been informed that the Federal Reserve Bank has effected an arrangement with the Banco de la Nacion at Buenos Aires, under which commercial credits will be issued by the latter institution against deposits of funds in New York. The Federal Reserve Bank proposes to handle these transactions on the basis of par for pesos plus 3% commission to cover what would be the usual cost of shipping gold to Argentina. This will become, therefore, an assurance that in trade with Argentina our dollar will be worth at least 97 cents while the war lasts, or until we sell to Argentina as much goods as we buy from that country.

Before such credits are issued it will be necessary, however, for banks making the application to show that exchange on Buenos Aires is wanted to cover actual commercial transactions and is not sought merely to effect a transfer of funds, possibly for speculative purposes.

Meantime, several million dollars more gold belonging to Argentina has been deposited with the local Reserve Bank since last Monday, when the National City Bank turned over to that institution $10,500,000 in gold coin.

Under the arrangement between the Treasury Deartment and the Banco de la Nacion the amount that has been tentatively fixed as the limit required for stabilizing dollar exchange in Argentina is $40,000,000. This, however, may be increased as the needs arise.

This gold, under an arrangement being worked by the Federal Reserve Board, is to serve as the basis for the issue of pesos notes in Argentina, provided that country enacts the legislation necessary to that end. This it is pointed out, will be equivalent to the exportation of the actual gold now prohibited by the embargo declared by the United States and will make it possible to settle the unfavorable balance of trade which has been built up against this country as a result of the large excess in the value of goods imported from Argentina over our exports to that country.

Exchange on Argentina moved in favor of American exporters yesterday, the rate for pesos going almost to a dollar, compared with 98 cents the day before. Since the Treasury Depratment at Washington announced early this month that an arrangement had been made with the Argentine Government by which American merchants may cancel their indebtedness in the South American republic without shipping gold New York, exchange on Buenos Aires has improved steadily. On Dec. 14 the American dollar was quoted in Argentine pesos at 92.70 and now it is quoted at 99.85.

Completion of negotiations for a loan of $200,000,000 to Great Britain by the Argentine Government, it was said yesterday, has been an important factor in helping to stabilize New York exchange on Buenos Aires.

EXPIRATION OF PARAGUAYAN MORATORIUM.

A press dispatch from Washington on Jan. 21 stated that according to a cable from the United States Embassy at Asuncion, the Paraguayan moratorium, which has been in force since August 1914, expired Dec. 31, and an extension has not been made.

RELATIONS ESTABLISHED BETWEEN N. Y. FEDERAL RESERVE BANK AND BANK OF JAPAN.

The establishment of mutual relations between the Bank of Japan and the Federal Reserve Bank of New York with a view to bringing about a general understanding with respect to monetary movements during and after the war, as well as for the purpose of transacting such business as may develop from time to time, was made known this week in the following statement issued by the Reserve Bank on Jan. 23:

The Federal Reserve Bank of New York announces that arrangements have been consummated between the Bank of Japan and the Federal Reserve Bank of New York whereby mutual relations are established for the purpose of transacting such business as may develop from time to time.

This relationship was effected following recent negotiations with Baron Tanetaro Megata, Financial and Economic Commissioner of the Imperial Japanese Government, and Mr. Itsuo Hamaoka of the Bank of Japan, and is in line with the general policy adopted some time ago by the Federal Reserve Board.

Section 14, paragraph (e) of the Federal Reserve Act, authorizes any Federal Reserve bank, with the consent of the Federal Reserve Board, to "open and maintain banking accounts in foreign countries, appoint correspondents and establish agencies in such countries, wheresoever it may deem best for the purpose of purchasing, selling and collecting bills of exchange, and to buy or sell, with or without its indorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions . . . and to open and maintain banking accounts for such foreign correspondents or agencies."

Both institutions have felt it desirable to establish mutual relations, so as to come to a general understanding with respect to monetary movements during and after the war, and to confer with each other as occasion may require.

TRUST COMPANIES ANNUAL DINNER CANCELED.

The cancellation of the eighth annual dinner of the trust companies of the United States, under the auspices of the Trust Company Section of the American Bankers' Association, which was to have been held at the Waldorf-Astoria on Feb. 25 was announced this week. A statement giving the reason therefor says:

This action has been taken in view of the uncertainty of the general business situation emphasized by present transportation and fuel conditions.

FOURTH ANNUAL REPORT OF FEDERAL RESERVE BOARD.

In its fourth annual report presented to Congress on Jan. 22 the Federal Reserve Board states that it is giving consideration to the question of recommending to Congress a change in the law which would provide for a differential in reserves to be carried in all towns and cities alike upon certain classes of deposits, with a minimum for time deposits, a maximum for bank deposits, and an intermediate percentage for individual or commercial deposits subject to check. The Board's announcement regarding this follows the statement by it that it has designated as reserve cities (making the banks therein subject to increased reserve requirements) the cities of Buffalo, N. Y.; Grand Rapids, Mich.; Memphis, Tenn.; Oakland, Cal.; Ogden, Utah; Peoria, Ill.; Toledo, Ohio, and Tulsa, Okla. The Board adds:

Without the classification the banks in those cities would have continued to carry the reserve prescribed for country banks—7%—and the Board deemed it equitable to bring their reserves up to the requirements of other cities of their class. The three central reserve cities under the old national banking laws—New York, Chicago and St. Louis—have been continued in that classification and the member banks of those cities are required to carry the maximum reserve of 13%. Philadelphia and Boston, although important banking centres, each having a greater population than the City of St. Louis, continue to be classified as reserve cities and reserve of 10% only are required of the banks located therein.

It is because of the difficulty of making an equitable and uniform adjustment of reserves under the present law, it is asserted, that the question of seeking an amendment is being considered.

Among other amendments suggested by the Board in its report made public this week is one proposing a change in the denominations of Federal Reserve notes of $5, $10, $20, $50 and $100, so as to permit their issue in larger denominations. It is thought, the Board states, that such an amendment would tend to increase the gold holdings of the Federal Reserve banks, particularly those in the larger financial centres. An amendment to the section of the Reserve Act relating to the election of Reserve Bank directors is also suggested, because of the fact that only a minority of the banks entitled to vote are taking an active part in the selection. In order to simplify elections the Board proposes an amendment permitting each member bank, through its President or Cashier, to cast a vote for director and that there be no requirement that the groups be as nearly equal numerically as may be, but that the grouping be left to the discretioh of the Federal Reserve Board. An amendment to Section 22, covering transactions relating to discount of notes, drafts or bills of exchange by bank directors with their own banks, is another of the recommendations of the Board which also call for amendments to Section 25 designed to provide for the incorporation under Federal Reserve charter of banks for foreign trade, and to permit the establishment of branches of national banks in the cities where such banks are located. Referring to the increase in deposits and loans since the beginning of the war, the Board in its report states that "it must be expected that the war activities of the Government will bring about a further expansion of deposits and loans in banks, and in order to keep our credit structure strong it is necessary that the banks the banks should exert their influence and lend their energies to a more general absorption of Government loans by savings and to limitation of private credits wherever practicable without causing hardships."

Pointing out that while during the year 1917 there has been a lessening of the fluidity and immediate availability of the country's banking resources, the Board says the change is not surprising when there is considered the extent of the requirements which have been made upon our banking system. The Board also takes occasion to refer to the bearing of credit expansion on prices, and incidentally has something to say with regard to the period of profound economic disturbances which the entire world is passing through and the dislocation and disorganization which industry has suffered. In dilating on the influence upon prices of unprecedented industrial conditions the Board states that it would not "convey the impression that it does not appreciate to its full importance the effect on recent price movements of the rapid and abnormal growth of the volume of credit created by all the warring nations. Indeed, so alive is the Board to the dangers that attend this phenomenon that it regards it as one of its most important duties to prevent, as far as practicable, expansion of banking credit from running an uncontrolled course. It adds:

Banking expansion, it may be admitted, is an unavoidable incident of war finance, but every effort should nevertheless be made to counterpart it as far as possible by limiting banking credit not clearly needed for the purpose of producing or carrying goods necessary for the life of a nation at war. Goods and credit must be saved to the utmost of our ability in order to check the upward movement of prices and in order to free for the use of the Government the goods and savings required for the winning of the war.

With gross earnings of $15,838,859 the combined net earnings of the twelve Reserve banks for the twelve months the Board reports amounted to $11,202,993 or at the rate of 18.9% on an average aggregate capital for the year of $59,260,000. Six of the banks, Boston, New York, Richmond, Atlanta, Chicago and Minneapolis have paid all accumulated dividends to the end of 1917; four others, the Federal Reserve banks of Philadelphia, Kansas City, Cleveland and Dallas have paid accumulated dividends up to June 30 1917 while the Federal Reserve banks of St. Louis and San Francisco have paid accumulated dividends up to Dec. 31 1916. Below we give the Board's report in full:

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD.

Federal Reserve Board, Washington, Jan. 15 1918.

Sir: In conformity with the requirements of Section 10 of the Federal Reserve Act, the fourth annual report of the operations of the Federal Reserve Board for the calendar year ended Dec. 31 1917, is submitted herewith.

The outstanding feature of the year has been the entry of the United States into the war. The declaration by Congress of a state of war, on April 6, had been preceded by a period of unprecedented activity and expansion in practically all lines of business and industry, tempered, however, in the minds of thoughtful men, by uncertainty and apprehension as to ultimate adjustments. The feverish conditions brought about by an unparalleled increase in business activity, changing our position from a debtor to a creditor nation, the great influx of gold into the country, and the large foreign credits negotiated here, had convinced the Board that the time had come when the Federal Reserve system should be strengthened and brought to the highest state of efficiency, in order that it might perform the most effective service in either one of two events which seemed likely to take place —the conclusion of a general peace in Europe, or the entry of the United States itself into the war. In the event of peace, a radical readjustment was to be expected, and there would have been a slowing down of those industries which were engaged in supplying war material, a consequent heavy falling off in our exports, accompanied, in all probability, by a strong demand upon us for credit and gold. On the other hand, in the case of our own belligerency, it was foreseen that there would be a greatly increased demand for all articles necessary for the equipment and maintenance of our own military and naval establishments, and much larger demands for the sale of goods and for credit to the countries associated with us in the war, for both of which large loans would be necessary. It was foreseen, in addition, that we should anticipate a cessation of gold shipments to us by the allied powers, as well as a contraction of our export trade to neutrals.

For these reasons, the Board felt that it should on either event, during this period of uncertainty, adhere strictly to its policy of maintaining the liquid character of the assets of the Federal Reserve banks, of discouraging any unnecessary expansion of credits, and that it should also cause the reduction to very moderate proportions of the holdings of the Federal Reserve banks of such investments as bonds and warrants which had heretofore been made primarily for the sake of income. Early in the year, therefore, the Board began to carry out these policies and the end of March found the Federal Reserve banks in a very strong position. Holdings of municipal warrants, which at times had been freely purchased by some of the banks, had then been reduced to a comparatively small amount.

In order better to provide for the strengthening of our banking structure, for the conservation and greater concentration of our gold supply, and for the more effective control of its outflow, the Board in January suggested some amendments to the Federal Reserve Act which were designed to make membership in the system more attractive to the State banks and trust companies, to modify reserve requirements in such a way as to increase the gold holdings of the Federal Reserve banks and to make their gold more available as a basis for an elastic note issue. These amendments finally became law on June 21 and will be discussed more fully in other parts of this report. In anticipation of these changes and of future contingencies, the Board determined upon the preparation of a much larger supply of Federal Reserve notes. During the months of January and February it placed additional orders with the Bureau of Engraving and Printing, through the Comptroller of the Currency, for more than $900,000,000 of notes, and arranged also that the stock of notes on hand should no longer be reduced through withdrawals for current needs, but that as drawn upon by the Federal Reserve banks new orders in equal amount should be placed automatically. In order to insure immediate availability, ample supplies of notes were placed at the subtreasuries for delivery to the Federal Reserve agents as required. The precautions taken have been justified by events, as there developed a strong demand for Federal Reserve notes throughout the year.

When a state of war was declared on April 6, the reserve position of the Federal Reserve banks was strong, and gold in the Federal Reserve banks and with Federal Reserve agents amounted to $943,552,000, the combined reserve against deposits and notes averaging 84.7%.

Federal Reserve Banks as Fiscal Agents of the United States.

The entry of the country into war resulted almost immediately in the assignment to the Federal Reserve banks of a new and important fiscal agency function. Under authority of Section 15 of the Federal Reserve Act the banks when required by the Secretary of the Treasury shall act as fical agents of the United States. The Federal Reserve banks were charged by the Secretary of the Treasury with the duty of placing issues of short-time Treasury certificates and redeeming them at maturity During the latter part of April the Secretary of the Treasury made public the details of the first bond issue, known as the Liberty Loan of 1917, and at the same time announced that each Federal Reserve Bank would be constituted a central agency in its district for the organization of a bond campaign, for receiving subscriptions and payments, making deliveries, and managing the necessary details. These new duties have brought the banks into more intimate contact, both with the Treasury Department and with the banks of their districts, and have also increased their operating problems. It has been necesary for them to add to their working space and to more than double their clerical staffs. They have rendered especially valuable service in the prompt flotation of the various issues of Treasury certificates of indebtedness which, running for short periods only, in anticipation of receipts from the long-term bonds, were placed with banks to a greater extent than with the investing public.

The initial offering of $50,000,000 of Treasury certificates, in anticipation of income-tax receipts accruing on June 30, was made before rates for money had advanced and before plans could be perfected for the subsequent larger operations. Accordingly, at the request of the Secretary of the Treasury, the Federal Reserve banks themselves subscribed for the entire issue, at the rate of 2% per annum. This constituted their first direct service to the Government in its war financing. This issue, however, was only a beginning. It was followed by an offering of $250,000,000, at 3%, on April 25, which was quickly distributed by the Federal Reserve banks among the member and nonmember banks of their respective districts. Since then these issues have been repeated on eleven subsequent occasions, four having been made in anticipation of the first Liberty loan of $2,000,000,000, which was closed on June 15, while six were anticipatory of the second Liberty loan, subscriptions to which closed on Oct. 27. A later issue of approximately $700,000,000, in anticipation of taxes due next June, has a longer time to run than the others and was intended primarily for the convenience of those who will have taxes to pay on account of incomes and excess profits. Subscriptions were opened during the last days of December by the Federal Reserve banks for a new offering of the same character.

While the two classes of certificates appeal to banks and investors in varying degree, they serve similar purposes. The short-time certificates offered in anticipation of Liberty loan issues have in view the important object of enabling prospective investors, banks or individuals, to anticipate their payments on account of their Liberty loan subscriptions. The Government in this manner absorbs accumulated savings as they become available and has thus been enabled to dispose of nearly $6,000,000,000 of long-term bonds without creating at any time disturbance of the money market. In like manner the certificates issued in anticipation of taxes will serve the purpose of avoiding stringency conditions during the second half of June, when it is expected that over $2,000,000,000 of internal-revenue taxes will be paid. By placing these certificates of indebtedness with taxpayers, corporations, or individuals as they become prepared to set aside the amount of their tax liability, payments to the Government are distributed over sdveral months, and approximately $1,000,000,000 of tax payments have thus been anticipated up to this time, and it may be expected, therefore, as was the case with the Liberty loan payments, that the entire payment on account of taxes due in June will be made without affecting the money market adversely.

In his annual report to Congress the Secretary of the Treasury made acknowledgment of the services rendered by the Federal Reserve banks as fiscal agents as follows:

"The Federal Reserve system has been of incalculable value during this period of war financing on the most extensive scale ever undertaken by any nation in the history of the world. It would have been impossible to carry through these unprecedented financing operations under our old banking system. The effective machinery afforded by the Federal Reserve banks has permitted the Government to execute its plans without a tremor of disturbance. Great credit is due the 12 Federal Reserve banks for their broad grasp of the situation and their intelligent and comprehensive co-operation."

The Federal Reserve banks have from the first met with a prompt and hearty response from the member and nonmember banks in their respective districts, both in the flotation of Treasury certificates and of the Liberty bonds. The Federal Reserve banks have co-operated with the Treasury in every possible way to avoid and relieve pressure upon the money market. Under the direction of the Treasury, and for its account they have redeposited funds with subscribing banks and have permitted payments by credit on account of subscriptions due, passing upop and receiving for the Treasury the securities given as collateral for these deposits and deferred payments.

Funds accumulating with the Federal Reserve banks for account of the Treasury have been returned to the market with as little delay as possible, whether funds were disbursed in settlement of purchases made by the United States or deposited with banks acting as agents for foreign Governments associated with us in the war; or whether they were redeposited with subscribing banks in order to remain available for the usual requirements of trade and commerce. So effectively and speedily have these funds been returned to the money market in the manner above described, that the average balances maintained by the Treasury with the Federal Reserve banks, considering the volume of business transacted, have been low, the average of balances shown in the Board's weekly statements since April 6 being $145,268,000 for the whole system.

Notwithstanding the facility with which the transactions have been conducted, it is obvious that the shifting of several billion dollars can not be effected without creating temporary demands for funds in various places, and wherever these have arisen an adequate measure of relief has been readily afforded by the Federal Reserve banks through open-market transactions or by means of rediscounts for member banks.

Discount Policy.

Upon the Federal Reserve Board has fallen the responsibility of directing the policies of the system so as to insure prompt accommodation to banks whose customers required assistance either in providing for commercial demands caused by increased business activities, or in making their payments for bonds, as well as to banks which bought bonds for their own account. It was important that there be no disturbance in the money market and that interest rates should be normal and as free as possible from fluctuation. The Board accordingly, before the subscriptions to the first Liberty bond issue were closed, and in anticipation of the amendments which became law on June 21, established a preferential rate of discount for notes of member banks secured by Government obligations, whether certificates or bonds. As a further means of relief, the Board authorized Federal Reserve banks to discount for nonmember banks, upon the indorsement of a member bank, notes secured by Government obligations, whether made by the nonmember banks themselves or by their customers, when the proceeds had been or were to be used for carrying Treasury certificates or United States bonds. These measures involved modifications in discount schedules and rates, which may be enumerated as follows:

(1) The establishment of a rate of 3% per annum for the discount at Federal Reserve banks of notes of member banks running not longer than 15 days secured by Treasury certificates of indebtedness, which certificates had been issued at rates varying from 3 to 3¼% per annum.

(2) The establishment of a rate of discount at Federal Reserve banks of 3½% per annum for customers' notes running up to 90 days, secured by Government obligations and indorsed by member banks, when such notes had been made for the purpose of obtaining funds for the purchase of Government obligations.

(3) The authorization of Federal Reserve banks to discount for member banks, on behalf of nonmember banks, notes of nonmember banks or their customers, secured by Government obligations, for the purpose of obtaining funds with which to purchase United States bonds or notes.

(4) The establishment of a one-day rate of from 2 to 4% at New York for the purpose of restoring to the market, funds temporarily withdrawn through Government loan operations.

In addition, a general assurance was given savings banks and trust companies that the Board desired in every way to co-operate with them in avoiding stringency and that the Federal Reserve banks were prepared to extend through member banks every reasonable accommodation not inconsistent with law for the purpose of relieving any strain which might result from withdrawals of deposits for purchases of Government securities.

The rediscount policy of the Board, which was intended to assist those desiring to subscribe for the first Liberty loan by assuring banking accommodation pending the payment in full of their subscriptions, was amply justified by results. As nearly as can be ascertained, scarcely more than $300,000,000 of the loan was actually subscribed by banks for their own account, and of this amount a very large part was quickly transferred to private investors who had not originally subscribed for or been allotted all the bonds they desired to obtain.

The amount of rediscounts at Federal Reserve banks of notes secured by Government obligations reached its maximum of $83,185,000 on June 22, one week after the closing of subscriptions for the loan, but these notes were paid off so rapidly that the total of such rediscounts had on Aug. 17 fallen to $11,051,000. Reports from all sections of the country indicate that only a comparatively small percentage of the first issue of Liberty bonds is now being carried upon a long-term installment basis, and that as a rule both banks and private investors were able, within a few weeks, to pay for the securities whuich they agreed to take.

Effect of Additional Loans.

The services rendered by the Federal Reserve banks during the second Liberty loan campaign, which began on Oct. 1 and ended on Oct. 27, were even more marked than in the first instance. The experience which had been gained on the former occasion, the fact that more time had been afforded for efficient organization, a better understanding by the people of the merits of Government bonds as an investment, and a general awakening operation of the public generally. The arrangements previously made to accommodate the banks and their customers who desired to subscribe to Government bonds remained effective, and there were no changes in discount rates, notwithstanding the advance of one-half of 1% in the rate of interest carried by the bonds themselves, until the close of November and the middle of December, when general advances of from ½ to 1% in rates of Federal Reserve banks were made.

The fact that the second loan, as offered to the public, was 50% greater than the first, while actual subscriptions received were in an even greater proportion, naturally increased very substantially the operations of the Federal Reserve banks in discounting paper secured by Government obligations. The total of such paper discounted at the Federal Reserve banks reached a maximum on Nov. 30, when the aggregate amount of notes under discount secured by Government obligations was $499,265,000. On Dec. 28 the total amount of discounts of this character had been reduced to $283,421,000, but the greater part of this reduction was due to the payment of maturing Treasury certificates, and there is as yet nothing to indicate that transfers of bonds to investors have been made to so great an extent as was the case with first Liberty loan.

Experience during the year with these operations and an analysis of the consequent changes in the banking situation demonstrate how greatly the entry of the United States into the war has increased the responsibility of the Federal Reserve system in its relations to the Treasury and to the public. Not only have new duties devolved upon the Federal Reserve system, but it has been made more directly responsible for the banking situation as a whole. The Federal Reserve Board is not responsible for the financial policy for the Government, except in so far as the Secretary of the Treasury may choose to call upon its members for service in an advisory capacity. The Board, however, is charged by law with the exercise of a general supervision over the Federal Reserve banks, both as to their ordinary business and with respect to their functions as fiscal agents of the Government. In the latter capacity they are undertaking grave duties and responsibilities, and their activities are of such scope that any administrative mistakes or errors of judgment might entail serious consequences. This responsibility is fully appreciated by the Board, which, while it has been actuated by a desire to do all in its power to give the country every advantage accruing from the financial resources of the Federal Reserve system, has constantly realized that its primary duty is to maintain the system in the strongest possible position.

The discount policy of the Board has accordingly been governed by these two considerations. It was necessary, in order to facilitate the operations of the Treasury, that discount rates at the Federal Reserve banks be maintained on a basis in harmony with the low interest rates borne by the Government loans during the period from the beginning of war down to the completion of the second Liberty loan. It was fortunate that this policy could be carried out without infringing too greatly upon the resources of the Federal Reserve banks, for it is obvious that any advance in rates paid by the Government on its obligations was necessarily gradual, moving up from 3%, the rate paid on the certificates issued in May, to 3¼% and later to 4%, the rate carried by the second Liberty loan issue. A more gradual advance might have endangered the success of the financial operations of the Treasury, while a more rapid movement might have brought about a convulsion in the securities market.

As the rates on Government issues advanced it became feasible for the Federal Reserve banks to raise their rates. These rates were advanced after the banks had responded fully to all calls made upon them during the period when the first and second installments were being paid in on account of subscriptions to the second Liberty loan. It is obvious, however, that it must now be the serious concern of the Board to strengthen the reserves of the Federal Reserve banks by having them reduce investments before the opening of the next Liberty loan campaign.

War-Time Banking.

Since the beginning of the war, and more especially since the entry of this country into the war, deposits in banks have increased enormously, but it should be remembered that loans and discounts and investments have increased in an even greater degree. The country's gold holdings in three years have increased more than a billion dollars and are now larger than those of any other country, but at the same time the percentage of gold reserve against deposits has decreased. These conditions are not unusual in times of war, and to a certain extent they can not be prevented, but the banks of the country should make it their business to keep these tendencies under control and to prevent too rapid an expansion of credits as far as possible without placing in jeopardy the supreme object of our national effort—the winning of the war. We should realize that in the accomplishment of this purpose the conservation of our economic and financial strength is just as important as the augmentation of our military power, and that upon this conservation our military strength depends. There must be a conservation of credit as well as of goods, and credit, generally speaking, should not be used except where it is required for the common welfare, as in planting crops, the manufacture of necessary articles, or in such construction work as may be essential in bringing about increased production. Limitation in ordinary lines of credit is necessary to mak room for the credits required by the Government for the purchase of supplies essential for war purposes.

It must be expected that the war activities of the Government will bring about a further expansion of deposits and loans in banks, and in order to keep our credit structure strong it is necessary that the banks should exert their influence and lend their energies to a more general absorption of Government loans by savings, and to limitation of private credits wherever practicable without causing hardship. We must look to the future and prepare unceasingly for further demands which may be made upon us. The products of the fields, the forests, the mines, and the manufacturing establishments of the country are not, generally speaking, in the nature of luxuries. They can, as a rule, be classed as necessaries, and with the outlook ahead of us there seems to be no possibility of overproduction. It seems, therefore, that the banks of the country, from the standpoint of good business as well as from patriotism, should lend their funds and credits freely to those engaged in these productive enterprises, and their power to serve the country in this way will be increased by the curtailment of unnecessary credits and by the adoption by the people generally of a policy of common sense, practical economy.

The Federal Reserve Act as amended last June provides that State banks admitted to membership may retain substantially all of their statutory and charter powers. Thus State-bank members are governed by their own State laws and remain under the supervision of their State banking departments. Their interest rates and the limitations upon their loans are determined entirely by State law. There are hundreds of good banks throughout the country not yet members, but which are eligible for membership, and it seems proper to refer here to a statement issued by the President of the United States on Oct. 13 last in which he called attention to the fact that "the extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks," and in which he urged the importance of developing our banking power to the maximum degree and of providing financial machinery adequate for the very great financial requirements imposed upon our country by reason of the war. He pointed out that all banks should co-operate in strengthening the position of the Federal Reserve system, thereby strengthening the nation's banking power, and urged upon every bank officer and director to consider the question of membership in the Federal Reserve system as a "solemn obligation."

Since the date of the President's statement, the banking departments of nearly all of the States have expressed approval of membership in the Federal Reserve system on the part of the banks under their supervision, and the response of the banks has been most gratifying. However, the legal requirements in a number of States prohibit or militate against the co-operation of State banks and trust companies with the Federal Reserve system, making it impossible or impracticable for them to become members or to exchange their gold for Federal Reserve notes. The Board would suggest to the banks in these States that efforts be made to obtain such legislative action as may be necessary to enable them to co-operate with the system.

Discount Rates.

The discount rates of the Federal Reserve banks have an important bearing upon the problems of Government financing and upon the condition of the banks of the country as a whole. Since the first adjustment of discount rates, effective shortly after the organization of the Federal Reserve banks, changes have been comparatively infrequent and have been discussed in previous reports. At the beginning of the year 1917 money was in abundant supply and discount rates were low. The expectation of some that the entry of the United States into the war would cause an abrupt advance in rates was not realized. While market rates have advanced substantially, the process has been gradual, and there were no changes made in the rates of Federal Reserve banks until the flotation of the First Liberty Loan was well under way. Then, in order to facilitate the disposition of the bonds, the Board indicated to the Federal Reserve banks that it would be desirable to establish preferential rates in favor of notes secured by Government obligations. In the case of such paper, as with ordinary commercial paper, a distinction was made between short maturities and those running for a longer period. Accordingly, notes of member banks running not longer than 15 days and secured by Government obligations, were in general put upon a 3% basis, while 90-day paper, secured in the same way, was given a rate of 3½%, which rates were about one-half of 1% below the rates fixed for ordinary commercial paper of the same maturities.

Because of the generous co-operation of many banks throughout the country in making advances to purchasers of Government bonds at the same rate of interest as that carried by the securities, these bond purchasers have had the full advantage of the facilities afforded by Federal Reserve banks in the rediscount of their notes. A firmer tendency became apparent during the summer at some of the financial centres, and the 4% rate borne by the Second Liberty Loan (one-half per cent more than the First) suggested the desirability of a general advance of one-half of 1% in Federal Reserve discount rates. As already stated, this advance has been made, but the differential in favor of paper secured by Government obligations is still maintained. The discount schedules have been consolidated and simplified by reducing the number of separate classifications.

In connection with the revision of rates, it was deemed proper to merge with the ordinary commercial rates the special rate which was made in the summer of 1915 for paper secured by warehouse receipts for staple and readily marketable products of a non-perishable character, known as commodity paper. The continuance of this rate, which had been made originally for the purpose of assisting the orderly marketing of crops in order to avoid speculation and violent fluctuations, had become unnecessary, because of the great advance in the price of agricultural products, and because of the policy of price control adopted by the Government. Changed conditions made it desirable that these products should move steadily to market, and it seemed best in the circumstances not to encourage their unnecessary holding by producers or middle men. Complete tables showing the changes in discount rates are appended to this report.

Effect of the Amendments of June 21.

The amendments to the Federal Reserve Act which became law on June 21 last were most opportune, as they added greatly to the ability of the Federal Reserve system to assist in meeting the financial requirements of the Government, and to exercise a controlling influence in the money market, just at a time when much larger demands were being made upon it because of war financing. The amendments are substantially those recommended by the Board in its last annual report, and have brought about greatly increased holdings of gold in the Federal Reserve banks, and more active co-operation on the part of State banks and trust companies, many of which, attracted by the more favorable conditions of membership, have now allied themselves with the system.

The process of issuing notes has been simplified by permitting their issuance against both gold alone and gold and eligible paper as security—the gold thus acquired being permitted to be counted as a part of the required gold reserve against notes. The effective gold holdings of the Federal Reserve banks have thus been greatly augmented and their discount power commensurately increased, while the capacity of the system to adapt its operations more closely to the changing requirements of the public has been greatly enlarged.

As a result of these changes, the Federal Reserve note will more speedily attain the position originally intended for it; from being an occasional emergency currency used to supplement deficiencies in the supply of other existing forms of currency, it is becoming the most important constituent of our circulating medium, responding promptly and naturally to currency requirements from whatever source proceeding, thus promising to give to our whole currency a kind and degree of elasticity it has never before possessed. When issued against gold, the Federal Reserve note virtually functions as a gold certificate, taking the place in the circulating medium of the amount of gold for which it was exchanged. When issued against commercial paper it has more of the character of bank credit currency. In times when trade is active and the country needs increased currency, the Federal Reserve note will be issued in increasing degree against commercial paper as collateral. In times of slackening demand for currency, commercial paper will be withdrawn and gold deposited in its place to provide for the redemption of notes which have been issued to the member banks. While giving greater flexibility to the Federal Reserve note, the recent amendments have not changed its security, for, as provided in the original Act, the Federal Reserve note remains covered by an equivalent value in gold, or gold plus commercial paper held in trust for the public by the Federal Reserve agent as the representative of the Government.

Amendments to the Act have also changed the former reserve requirements for member banks by fixing them at 13%, 10% and 7% for central reserve city, reserve city and country banks, respectively, and have, at the same time, strengthened the position of the FederalReservebanks themselves by requiring the maintenance with them of the member banks' entire reserves in collected funds, the amount and character of vault cash to be carried by a member bank being left to its discretion, as determined by actual needs. This change, together with the complete transfer of reserves prior to the expiration of the time limit set by the original Act, involved the transfer of a large amount of actual money to the Federal Reserve banks. The termination of the period when funds deposited with banks in reserve cities might be counted as reserve for country banks would not, for reasons explained in the Board's last annual report, have made necessary any material transfer in cash, but the new reserve requirements led to the shifting of about $250,000,000 and a corersponding increase in the cash holdings of Federal Reserve banks.

Another amendment included in the Act of June 21 permits non-member banks to open, for exchange or collection purposes, accounts with Federal Reserve banks, thereby availing themselves of the facilities of the check clearing and collection system. This change, at the outset, increased still further the cash holdings of the Federal Reserve banks, as several large non-member institutions opened accounts of this kind with Federal Reserve banks. Most of these institutions have since become members of the system, so that the balances now carried by non-member banks are relatively small, amounting on Dec. 31 to $16,480,000. The gain in actual cash by Federal Reserve banks, following the amendments, may be best demonstrated by a comparison of their condition on June 1 (three weeks before the amendments were adopted), with their condition on Aug. 3. On the earlier date the gold and lawful money held by Federal Reserve banks and by Federal Reserve agents amounted to $933,427,000, while on the latter date the total was $1,421,382,000, and for the same period the free gold—that is, the surplus over required reserves—increased $300,000,000.

Membership in State Banks.

Second only in importance to the change in the reserve and note issue provisions of the law must be reckoned the amendment to Section 9, under which State banks and trust companies may become members of the Federal Reserve system and retain at the same time their full charter and statutory privileges. The law as originally enacted gave the Federal Reserve Board discretionary powers as to the conditions under which State banks and trust companies might become members of the Federal Reserve system. In formulating regulations for the admission of State institutions, the Board had to choose between two policies. It could stipulate that State banks in becoming members should conform to the requirements made upon national banks, or else it could admit them upon conditions which would leave them undisturbed in the free exercise of their charter rights and privileges as far as might be consistent with conservative banking. The Board chose to adopt a liberal policy in dealing with the State banks and trust companies, while committing itself to the principle that greater powers should be given national banks in order that there might be, as far as practicable, a basis of equality between all member banks. The Board accordingly issued regulations which were liberal in their terms, both as to the admission of State banks as members and as to their rights to withdraw at their discretion. But there had always been a question in the minds of many as to the permanence of these regulations in the absence of definite statutory guaranties. The action of Congress in confirming what the Board had attempted to accomplish by regulation has given State banking institutions firm assurance that they may continue to carry on their lawful banking business in substantially the same way as they have heretofore done, without fear of future changes in methods prescribed, and it has given them in addition the definite right to withdraw from the system upon six months' notice, subject to conditions which they regard as reasonable.

The inducement to the State banks to become members of the system thus held out by the amendment to Section 9 of the Act was further strengthened by an opinion of the Attorney-General of the United States rendered on Sept. 10, in which he expressed the view that this amendment, in reserving to the State banks as members their full statutory and charter powers, released them from the restrictions of Section 8 of the Clayton Act, as to interlocking directors, to which they had been previously held to be subject, in common with the national banks. Just at a time when the principal obstacles which had previously stood in the way of the enlargement of the system by State bank membership were thus overcome by statute and by authoritative legal interpretation, an additional incentive was given the State banks and trust companies to apply for membership in the system by reason of the rapid development of the Government's requirements in war financing, the patriotic desire to assist in meeting and supplying these needs, and an appreciation of the added safety to themselves resulting from membership. Compelling reasons for membership in the system from a patriotic standpoint were brought to the attention of all the banks in a strong statement by the President on Oct. 13, to which reference has already been made. Under all these influences many of the strongest State banks and trust companies in the United States have filed their applications and have been admitted to membership. At the time of the passage of the amendatory Act, 53 State banks and trust companies were members of the system, but on Dec. 31 membership had been increased to 250. The aggregate capital and surplus of the member State banks and trust companies was on that date $525,205,530, and aggregate resources of about $5,000,000,000, as compared with $78,491,165 and $825,000,000 on June 21. It is estimated that the membership of the Federal Reserve system represents at this time about 75% of the total commercial banking assets of the country. Thus it is evident that substantial progress has been made toward the complete unification of our banking system.

A table showing the titles, dates of admission, capital and surplus, and aggregate resources of State bank members appears in the appendix.

Credit Expansion.

Great as is the admitted power of the Federal Reserve system, equipped with its new resources and supported by the greater part of the banking reserve of the country, there are, nevertheless, limits to its capacity. During the past year there have been, very naturally, some expressions of anxiety on the part of the financial community as to expansion of credits. The Board has fully recognized the dangers of overexpansion and has endeavored in every way not hurtful to war financing to prevent such a condition. The question as to how far expansion may drift toward the danger point, despite concentration and careful use of our banking resources, should be carefully considered in the development of a sound policy for the future. The following tabulation of combined statements of the 12 Federal Reserve banks shows the changes in the reserve position of the Federal Reserve system during the year, the figures being as of Dec. 30 1916, March 30, June 29, Aug. 3, Nov. 2 and December 28 1917, the four dates last named reflecting the changes directly attributable to the flotation of the Liberty loans:

Combined Resources and Liabilities of the Federal Reserve System.

[000 omitted.]

	Dec. 30 1916.	*Mar.* 30 1917.	*June* 29 1917.	*Aug.* 3 1917.	*Nov.* 2 1917.	*Dec.* 28 1917.
A.—Resources.						
Gold coin and certificates in vault	$283,091	$374,903	$484,264	$399,785	$501,311	$499,917
Settlement fund	170,470	200,061	345,845	438,153	378,514	317,520
Gold with foreign agencies	------	------	52,362	52,500	52,500	52,500
Total gold held by banks	453,561	574,964	882,471	890,438	932,325	869,937
Gold with Federal Reserve agents	282,522	360,668	402,693	467,845	602,433	781,851
Gold-redemption fund	1,703	2,414	9,402	9,390	11,317	19,345
Total gold reserves	737,786	938,046	1,294,566	1,367,673	1,546,075	1,671,133
Legal tender notes, silver, &c.	19,325	9,282	39,840	53,709	50,744	49,635
Total reserves	757,111	947,328	1,334,406	1,421,382	1,596,819	1,720,768
Bills discounted—members and Federal Reserve banks	28,552	20,106	197,242	130,918	503,965	680,706
Bills bought in open market	128,956	84,473	202,270	174,183	186,012	275,366
Total bills on hand	157,508	104,579	399,512	305,131	689,977	956,072
United States Government long-time securities	44,247	29,275	36,426	42,422	53,851	48,350
United States Government short-time securities	11,167	18,425	34,302	25,464	45,211	58,883
Municipal warrants	8,974	15,715	2,446	1,249	1,267	1,005
Loans on gold coin and bullion	------	------	21,850	------	------	------
Total earning assets	221,896	167,994	494,536	374,266	790,306	1,064,310
Due from other Federal Reserve Banks, net	44,543	2,275	1,448	4,746	14,383	11,976
Uncollected items	------	132,759	221,705	197,058	317,901	301,067
Total deductions from gross deposits	44,543	135,034	223,153	201,804	332,284	313,043
Redemption fund against Federal Reserve bank notes	400	400	500	500	537	537
Other resources	6,544	5,393	799	492	1,588	2,813
Total resources	1,030,494	1,256,149	2,053,394	1,998,444	2,721,534	3,101,471
B.—Liabilities.						
Capital paid in	55,694	56,075	57,176	57,881	64,291	70,442
Government deposits	27,662	20,567	300,966	56,765	175,912	108,213
Due to members—reserve account	------	720,411	1,033,460	1,192,887	1,372,023	1,453,166
Member bank deposits, net	671,793	------	------	------	------	------
Collection items	------	100,961	149,527	132,053	191,811	191,689
All other deposits, including foreign Government credits	------	------	1,000	14,269	25,310	17,965
Total gross deposits	699,455	841,939	1,484,953	1,395,974	1,765,056	1,771,037
Net deposits	654,912	706,905	1,261,800	1,194,170	1,432,772	1,457,994
Federal Reserve notes in actual circulation	274,796	357,610	508,807	540,785	881,001	1,246,488
Federal Reserve Bank notes in circulation, net liability	------	------	934	2,828	8,000	8,000
All other liabilities	549	525	1,524	976	3,186	5,504
Total liabilities	1,030,494	1,256,149	2,053,394	1,998,444	2,721,534	3,101,471
Ratio of gold reserves to net deposit and Federal Reserve note liabilities combined	79.4	88.1	73.2	78.9	66.8	61.8
Ratio of total reserves to net deposit and Federal Reserve note liabilities combined	81.4	89.0	75.4	81.9	69.0	63.6

From the foregoing it will be noted that the increase in the total invested funds grouped as bills discounted and bought, during the months intervening between the beginning and the close of the year 1917, is about $798,564,000. Of this sum, $515,143,000 is represented by purchase or discount of commercial paper, the remaining $283,421,000 representing the discount by the banks of paper secured by Government obligations, for the purpose of enabling buyers of bonds and certificates to carry them during the period necessary for the liquidation of their own obligations thus incurred. The reduction in the reserve percentages of the Federal Reserve Banks against notes and deposits was most marked during the periods between March 30 and June 29 and between Aug. 3 and Nov. 2. During the month of July there was a notable strengthening of the reserve position, but a similar recovery subsequent to the closing of the second Liberty Loan had not taken place up to Dec. 31.

Taking the year as a whole, it will be noted that, although there has been a great increase in the total assets of the system, there has been a reduction of gold and lawful money reserves from 81.4% at the beginning, to 63.6% at the end of the year, but it should not be overlooked that the figures for Dec. 28 1917 represent the condition existing at a time when the process of distributing the Second Liberty Loan was still uncompleted. The question whether the final absorption by the ultimate investor of the Second Liberty Loan and the resulting financial adjustments would bring about as favorable a situation as that which existed at the closing of the First Loan, is still an open, but indications are that there will be a larger amount of bonds left in the hands of the banks and that a correspondingly greater volume of discounts secured by Government obligations may remain with the Federal Reserve Banks than was the case at the close of the First Liberty Loan. The existing condition is susceptible of improvement and will be improved as the public performs its duty of absorbing the Governments loans out of savings. The position of the banks with respect to credit expansion is indicated by the condensed statement of the deposits, loans, discounts and investments of the national banks as reported to the Comptroller of the Currency on Nov. 20 1917, as compared with corresponding figures on Dec. 31 1914; Nov. 10 1915 and Nov. 17 1916.

[In thousands of dollars; 000 omitted.]

	Dec. 31 1914.	*Nov.* 10 1915.	*Nov.* 17 1916.	*Nov.* 20 1917.
Deposits, net, on which reserve is computed	6,668,325	8,256,662	9,976,980	10,348,806
Loans and discounts, including overdrafts.	6,363,435	7,241,140	8,355,101	9,550,571
United States bonds	791,995	777,765	724,473	a2,354,183
Other stocks, bonds, and securities*	1,313,787	1,343,822	1,747,794	1,949,619

a Exclusive of Federal Reserve Bank stock.

* Includes United States certificates of indebtedness and payments on account of subscriptions for Liberty Loan bonds.

It is proper to point out that while, during the year 1917, there has been a lessening of the fluidity and immediate availability of the country's banking resources, the change is not surprising when there is considered the extent of the requirements which have been made upon our banking system. It is evident also, from an analysis of the figures, that the decrease in reserve strength is attributable only in a minor degree to normal commercial discounts and that it is mainly the result of Government financing and the consequent demands upon our resources.

What effect the credit expansion which has taken place in the United States during the past year and the years preceding—since the beginning of the European war—may have exerted on prices should not pass unnoted. Wholesale prices are estimated by the Bureau of Labor Statistics to have advanced during the year 1917 by about 24%, which may be compared with an estimated advance of 47% from July 1914 to Dec. 31 1916. Retail prices of principal articles of food are shown by the same office to have risen 23% between July 15 1914 and Dec. 15 1916, and 24% between the latter date and Dec. 15 1917. The fact that there has been a rise of the general price level is incontestable. Indeed, it has recently become the subject of general observation and comment. There is, however, difference of opinion as to the precise degree of influence to be attributed to the several factors which have produced the result. The entire world is passing through a period of profound economic disturbance. In many of the richest producing countries a large part of the able-bodied population has been withdrawn from productive employment for service in the Army. Industry has suffered much dislocation and disorganization. Overseas trade has been suspended or interrupted. There has been much destruction of industrial capital and an enormous consumption of products by the armies. Inevitably, such a condition, involving either an absolute or relative shortage of many primary materials and necessaries, must have advanced values and prices to a very appreciable extent, even had there been no considerable change in the volume of credit and currency.

In thus stating the influence upon prices of unprecedented industrial conditions the Board would not, however, convey the impression that it does not appreciate to its full importance the effect on recent price movements of the rapid and abnormal growth of the volume of credit created by all the warring nations. Indeed, so alive is the Board to the dangers that attend this phenomenon that it regards it as one of its most important duties to prevent, as far as practicable, expansion of banking credit from running an uncontrolled course.

Banking expansion, it may be admitted, is an unavoidable incident of war finance, but every effort should nevertheless be made to counteract it as far as possible by limiting banking credit not clearly needed for the purpose of producing or carrying goods necessary for the life of a nation at war. Goods and credit must be saved to the utmost of our ability in order to check the upward movement of prices and in order to free for the use of the Government the goods and savings required for the winning of the war.

To encourage and to foster necessary business and to discourage and curtail unnecessary business must be our national endeavor, and will require the intelligent and zealous co-operation of the banking community. The problem of exercising an effective and proper control over credit involved in the public offering of securities does not present great difficulty. An effective and proper control over individual credits no doubt offers greater, though not insurmountable, difficulties. How to accomplish these results without bringing about unnecessary hardship or acute disturbances or injustice is a matter that will receive the close study and attention of the Federal Reserve Board.

Private and Corporate Financing.

A feature of the banking and financial situation which has been developing during the past year, and to which the attention of the Board has been frequently directed, is the position of firms and private corporations having short-term obligations maturing in the near future, and which have been accustomed to procure accommodations upon terms not now obtainable. The action of the President in taking control of the railroads and the plans outlined by him for maintaining their revenues and their credit have disposed for the present of a most serious financial problem, but there remains to be considered the question of meeting the requirements of many corporations heretofore accustomed to appeal to the securities market for the purpose of providing themselves with necessary capital. The effect of the Government's borrowing on a very large scale has been to withdraw from the market a large proportion of the funds normally available for other short term or long term loans.

The adverse influence thus exerted upon the loan and investment market is necessarily incidental to heavy Government operations of this kind. The resulting situation is more or less disturbing to all who have been accustomed to resort to banks for loans on collateral, but it is particularly distressing to the larger borrowers who rely upon the securities market. The situation has been further complicated by the continuous return of our securities from Europe, and by a comparatively large volume of obligations of foreign Governments carried by member and nonmember banks, resulting in a diminution of their percentage of liquid assets. These conditions are reflected in the requests which the Board has for some time past been receiving from many quarters that the rediscount privilege be extended to paper of a character and form which had never been regarded as eligible. Perhaps the most urgent appeal of this kind has been that the Board permit Federal Reserve banks to discount notes which have been placed upon the market under an agreement between the borrowers and their bankers, providing for a considerable number of successive renewals, the advances having been made to the borrowers for a definite term of years. Had the Board permitted such paper to be rediscounted, Federal Reserve banks would in a short time have been burdened with paper which the makers did not expect to liquidate at maturity. The discount of paper based upon such an agreement for repeated renewals is not consistent with the underlying principles of the Federal Reserve Act, and the Board had no hesitation in stating that it did not regard paper subject to such agreements as a proper investment for Federal Reserve banks. The Board's attitude does not imply any question of the legitimacy of the purpose for which the funds were desired, or of the inherent soundness of the paper itself, but rather that such transactions are not of a kind which Federal Reserve banks ought to facilitate, as they should never overlook their obligation to preserve the genuine and liquid character of their assets.

Other propositions of a somewhat similar character were submitted to the Board for consideration, and their significance is that there is pressure on the part of commercial and manufacturing enterprises to gain access to the rediscount facilities of the Federal Reserve banks and use the system to supply funds which, properly or in normal circumstances, should be provided by the securities market. The policy of the Board, however, has invariably been to interpret and apply the law in accordance with its manifest intent and underlying principles, with the end in view always of safeguarding and maintaining the liquid character of the assets of the Federal Reserve banks. This duty, always present, has become imperative because of the fact that the entire reserves of the member banks, so far as based upon legal requirements, are now, by the act of June 21 1917, carried on the books of the Federal Reserve banks. Upon these banks and upon the Federal Reserve Board, therefore, falls the responsibility for the maintenance of a liquid condition, and upon them will justly fall censure for any unauthorized use of these reserve funds which are held under a trusteeship of the highest character.

Therefore, in no circumstances, can the Board admit the eligibility of paper, by whomsoever made, which in its essential character fails to conform to sound banking principles and to the provisions of the Federal Reserve Act. In making this statement of its attitude, however, the Board does not ignore or overlook the very serious problems which now confront private enterprises in providing for their financial requirements both as to new money and maturing obligations.

Reference has already been made to the position of the savings banks and investment institutions in general. Undoubtedly some effective measure, not so much of actual relief as of organization to afford relief if required, is desirable, and if made available will be of great benefit to the banking situation.

The resulting problem is one which does not come within the scope of the Federal Reserve system, but it is nevertheless one to which the Board cannot be indifferent, because, until some satisfactory solution is found, it will be under pressure to sanction practices and to make rulings designed to open the resources of the system to uses manifestly foreign to the intent of the Act. The Board therefore respectfully suggests early consideration by Congress of the problem of corporate financing in the belief that no satisfactory solution will be found that does not involve some degree of Governmental intervention. The Board is of the opinion that some plan for Governmental intervention or aid can be worked out which would meet the requirements of the situation satisfactorily.

Conservation of Gold.

As a result of the entry of the country into the war and of the large credits given the Allied Governments, there was an almost complete cessation of the movement of gold to this country, which had been continuous since the early months of the year 1915. In fact, the movement had begun to slacken as early as November 1916. Foreign Governments had found it convenient to liquidate their obligations due in other countries by purchasing remittances in our own markets, frequently against credits opened by our banks or by our Government. The aggregate trade balance has continued in favor of this country, even though balances are against it in some cases. During the second quarter of the year there developed a strong tendency to withdraw gold by those neutrals whose supplies of raw materials had been drawn upon by our own Government and by other Governments associated with us in the war, and during the months of June, July and August our net loss of gold amounted to about $100,000,000. The movement of gold having already been restricted in all of the belligerent countries, demands for it in settling international accounts, in adjusting exchange rates, and in strengthening reserves, were naturally made in our own markets.

As the movement began to assume larger proportions, the President on Sept. 7 issued a proclamation to the effect that—

"except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles, namely: Coin, bullion and currency shall not, on and after the 10th day of September, in the year 1917, be exported from or shipped from or taken out of the United States or its territorial possessions * * *."

By Executive order of the same date the President directed that—

"1. Any individual, firm, or corporation desiring to export from the United States or any of its territorial possessions to any foreign country named in the proclamation dated Sept. 7 1917 any coin, bullion, or currency, shall first file an application in triplicate with the Federal Reserve bank of the district in which such individual, firm or corporation is located, such application to state under oath and in detail the nature of the transaction, the amount involved, the parties directly and indirectly interested, and such other information as may be of assistance to the proper authorities in determining whether the exportation for which a license is desired will be compatible with the public interest.

"2. Each Federal Reserve bank shall keep a record copy of each application filed with it under the provisions of this regulation and shall forward the original application and a duplicate to the Federal Reserve Board at Washington, together with such information or suggestions as it may believe proper in the circumstances, and shall in addition make a formal recommendation as to whether or not in its opinion the exportation should be permitted.

"3. The Federal Reserve Board, subject to the approval of the Secretary of the Treasury, is hereby authorized and empowered upon receipt of such application and the recommendation of the Federal Reserve bank, to make such ruling as it may deem proper in the circumstances, and if in its opinion the exportation in question be compatible with the public interest, to permit said exportation to be made; otherwise to refuse it."

In pursuance of this order, the Federal Reserve Board, with the approval of the Secretary of the Treasury, issued regulations governing the administrative procedure with regard to the exportation of coin, bullion and currency, and now considers and passes upon all applications for such shipments.

Applications for permission to ship gold to European neutral countries have, except for a few days following the date of the order, been invariably declined. A different problem, however, presented itself in the case of applications for shipments of gold to the Orient, to Canada, to Mexico, and to South American countries, which had been furnishing necessary raw materials. It was deemed important to continue these trade relationships, while reducing shipments of gold to a minimum. For a short time gold shipments were permitted to go to India, in order to give importers reasonable time to adjust themselves to the new conditions. Silver has been permitted to flow freely to the Orient as a means of payment for Asiatic balances. In addition, as a result of negotiations between the Treasury Department and representatives of the Indian Government, provision has been made for rupee exchange to the extent of 10,000,000 rupees, which were allotted by Federal Reserve banks to importers according to their necessities.* In a few cases shipments of gold are being permitted to South American countries, although it is hoped that arrangements can be concluded at an early date which will facilitate exchanges with these countries and obviate the necessity of making further gold shipments in any considerable volume.

Applications for shipments of gold into Mexico have been granted only for Government account, and in cases where such shipments have been shown to be necessary to effect the importation into the United States of necessary products. The exportations have been limited, as far as possible, and the greater part of the gold which has been shipped has been applied to the payment of Mexican export duties and to meeting the requirements of Mexican law as to the return into Mexico of the value of the full gold content and 25% of silver content of ores and bullion exported from Mexico. Each application has been considered upon its own merits, the Board having given notice in its regulations dated Sept. 21 1917 that the granting of any specific application would not constitute a precedent. In considering applications, the Board has adhered strictly to the principle laid down in the Executive order, that if, in its opinion, the exportation applied for was not compatible with the public interest, it should be refused, and has acted also in close co-operation with the State and Treasury Departments and the War Trade Board.

Foreign exchange rates have been abnormal throughout the year and in many of the countries which send us necessary material, American bills are at a heavy discount, due partly to the restrictions placed on our export trade and partly to the adverse trade balances of countries associated with us in the war. The Board is making a close study of our trade relationships with neutral countries and has secured the services of Mr. Frederick I. Kent of New York as its foreign exchange adviser.

Clearing and Collection.

The volume of checks handled by the Federal Reserve banks during the year has increased enormously, although there have been no great additions to the number of non-member banks which remit at par to Federal Reserve banks. Section 13 of the Act was amended last June as recommended by the Board, so as to allow Federal Reserve banks to receive accounts for collection and exchange purposes from such non-member banks and trust companies as may agree to remit to Federal Reserve banks at par for checks drawn upon themselves and which will, in addition, maintain balances with the Federal Reserve bank sufficient to offset the items in transit held for their account by the Federal Reserve bank. Comparatively few non-member banks have, however, availed themselves of this privilege, and the Federal Reserve banks are still unable to collect checks drawn on many non-member banks except at heavy expense. An effort was made, in the interest of some member and non-member banks to amend the Act by providing for a standardized exchange charge not to exceed one-tenth of 1%, to be made by member banks against Federal Reserve banks for checks sent for collection. It was not successful, and the Act as finally amended provides that a member or non-member bank may make "reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per hundred dollars or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve banks." The Attorney-General has been requested to give his opinion as to whether this proviso applies to non-member banks. An affirmative opinion will make possible the establishment of a universal par clearing system, but if, on the contrary, it should be held that the proviso applies to member banks only, the further development of the collection system will necessarily be slow, and in the absence of further legislation will depend upon the voluntary action of many small banks.

In order to enlarge the facilities of the clearing and collection system, and to render greater service to the banks and to their customers, the Board authorized the Federal Reserve banks on July 1 to receive for collection for account of member banks maturing notes and bills and miscellaneous drafts, subject to a moderate collection charge. Consequently, member banks which were obliged to rely upon other banks for service of this sort can now obtain it from the Federal Reserve banks. There has also been put into operation by all Federal Reserve banks a system of transfer drafts, which enables any member bank to have its draft drawn upon the Federal Reserve bank of its own district paid immediately without time allowance or deduction at any other Federal Reserve bank, adjustments between the respective Federal Reserve banks being made through the Gold Settlement Fund. In this way any member bank has, under the proper and necessary restrictions provided, the same exchange facilities it would have by carrying accounts in each of the 12 Federal Reserve cities.

Gold Settlement Fund.

The operation of this fund has been described in former reports of the Board and no extended comments upon it seem necessary at this time. Under the Act as amended additional safeguards have been thrown around the fund by permitting the Treasurer of the United States to carry a special account upon his books to the credit of the Federal Reserve Board as agent for the respective Federal Reserve banks and Federal Reserve agents. Payments are now made by checks signed by officials of the Board. The practice of issuing gold order certificates in denominations of $10,000, representing gold deposited with the Treasurer by Federal Reserve banks, which were held in the custody of the Federal Reserve Board pending transfers between the banks and the Treasury, is no longer necessary and has been discontinued.

The operation of this fund, which is in effect a clearing house for the 12 Federal Reserve banks, has been particularly useful during the past year by reason of the continuous transfers of very large amounts which have grown out of the sale of Government bonds and Treasury certificates and the redistribution and disbursement of the funds realized. The total volume of clearings and transfers through the Gold Settlement Fund during the year amounted to $26,962,946,500, as compared with $5,757,-836,000 during 1916. The net balances, representing the change of ownership between the Federal Reserve banks, of gold held in the fund were $272,033,000. Without such an arrangement actual settlements between Federal Reserve banks would have been accompanied with great expense and loss of time, but by its aid these enormous transfers have been auto-

* Later an additional credit of 10,000,000 rupees was arranged, and since Jan. 1 1918 an exchange agreement with the Government of Argentina was entered into.

matic and instantaneous and have been made without the inconvenience and expense which would have been unavoidable had physical transfers or shipments of money been necessary.

Branches of Federal Reserve Banks.

Questions relating to the establishment and operation of branch banks have been simplified by the amendment to Section 3 of the Federal Reserve Act. As originally enacted, this section provided that each Federal Reserve bank "shall establish branch banks" to be "operated by a board of directors under rules and regulations approved by the Federal Reserve Board," and provided also that there be seven directors having the same qualifications as directors of Federal Reserve banks. The section as now amended provides that the Federal Reserve Board may permit or require any Federal Reserve Bank to establish branches within its district, and that such branches, subject to such rules and regulations as the Federal Reserve Board may prescribe, shall be operated under the supervision of a board of directors to consist of not more than seven or less than three directors of whom a majority of one shall be appointed by the Federal Reserve bank of the district and the remaining directors by the Fedearl Reserve Board.

During the year branches have been established at Omaha by the Federal Reserve Bank of Kansas City, at Louisville by the Federal Reserve Bank of St. Louis, and at Portland, Seattle and Spokane by the Federal Reserve Bank of San Francisco, and are now in operation. The Board has, in addition, authorized the establishment of branches at Pittsburgh and Cincinnati by the Federal Reserve Bank of Cleveland, at Detroit by the Federal Reserve Bank of Chicago, at Baltimore by the Federal Reserve Bank of Richmond, and at Denver by the Federal Reserve Bank of Kansas City. It is expected that all of these branches will begin business at an early date.

The policy of the Board in the establishment of these new branches has been to recognize the unity and paramount responsibility of the Federal Reserve bank, while extending full facilities to the banks in the territory served by the branch. By avoiding duplications in bookkeeping, and by a consolidated control of accounts at the Federal Reserve bank, it is expected that branches can be operated at a comparatively small expense.

Interlocking Directorates.

In its report for the year 1916 the Board gave full details of its work in the application of the provisions of Section 8 of the Clayton Act and the Kern amenement thereto. Under authority of the Kern amendment 186 officers or directors of member banks applied to the Board during the year 1917 for its permission to serve at the same time as officers or directors of not more than two other banks or trust companies, coming within the prohibitions of the Clayton Act. In one case the permission applied for was refused on the ground that the banks involved were deemed to be in substantial competition. In three cases, where the applying member-bank director desired the permission of the Federal Reserve Board to serve as a director of two other institutions, the Board determined that substantial competition existed between the member bank and one of the other institutions. As a result it gave its consent to the applying director to serve on only one of those other institutions. In the remaining 182 cases the consent applied for was granted by the Board. In its annual report for 1916 the Board noted that "in a large number of other cases the directors affected recognized that substantial competition did unquestionably exist, and so withdrew voluntarily from one or more directorates, thereby bringing themselves into compliance with the Act." This was doubtless true in 1917, as in the preceding year.

Fiduciary Powers.

On June 11 1917 the Supreme Court of the United States handed down its decision in the case of Bank *v.* Fellows,* appealed from the Supreme Court of Michigan, which was referred to in the Board's last annual report to Congress. The lower Court was reversed and the Court sustained the constitutionality of Section 11 (k) of the Federal Reserve Act, which authorizes the Federal Reserve Board "to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, and registrar of stocks and bonds under such rules and regulations as the said Board may prescribe." The decision in this case is of far-reaching and vital importance to the Federal Reserve system, in that it not only sustains the right of Congress to vest in national banks the powers enumerated in Section 11 (k), but fully recognizes the right of Congress to grant to such banks any and all powers that are necessary to enable them to meet the competition of corporations organized under State law.

Prior to this decision the Federal Reserve Board had granted permits to applicant banks except in those cases where the laws of the State in which the bank was located expressly or by necessary implication prohibited such banks from exercising these powers. The language of the Court, in the decision handed down on June 11, seemed to be susceptible of the interpretation that these permits might be granted in any case in which the State laws permitted competing banks to exercise such powers. In view of its importance the matter was referred to the Attorney-General, who reached the conclusion that while Congress is fully empowered to authorize the Board to grant permits under such circumstances, the Act as it now stands does not vest this authority in the Board. There are some States which authorize banks or trust companies created and organized under their own laws to exercise such powers but which expressly prohibit any other corporations from doing so. In order to co-ordinate the powers of national with State banks it is recommended that Section 11 (k) br amended so as to permit the granting of these powers to national banks in any case in which competing corporations organized under State laws are permitted to exercise such powers.

By direction of the Board, its counsel, with the consent of the Court, took part in the proceedings both in the Supreme Court of Michigan and on appeal before the Supreme Court of the United States. The Board has granted during the year 1917 112 permits for the exercise of fiduciary powers, making a total to date of 481.

Earnings and Expenses.

The rediscount demands which have been made upon the Federal Reserve banks during the past year, and the greater employment of their funds, have been reflected in very greatly increased earnings. The combined net earnings of the 12 banks for the year were $11,202,993, or at the rate of 18.9% on an average aggregate capital for the year of $59,260,000.

Section 7 of the Act provides that "after all necessary expenses of a Federal Reserve bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6% on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, all the net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to 40% of the paid-in capital stock of such bank."

The Board construes the foregoing as meaning that no contingent fund may be set up against future expenditures or as a reserve for unforeseen losses, but that the surplus fund, which under the law can accumulate until it reaches 40% of the capital of the Federal Reserve bank, is intended to take care of all such contingencies as ordinarily would be provided for by a profit-and-loss account. The Board has advised the banks that in computing earnings available for dividends and surplus, market values of securities held should be taken into account. It has also permitted banks to charge off furniture and fixtures accounts in full, and a reasonable proportion of the cost of vaults. It has authoirzed the writing off of the amounts actually paid for the printing of Federal Reserve notes, whether the notes have been put in circulation by the bank or held by the Federal Reserve agent. It has also authorized those banks which own their own premises to write off 5% of the total cost per annum as a depreciation allowance. The gross and net earnings of all the banks for the calendar year 1917, and the dividends declared by them during 1917, are shown in the following table:

Federal Reserve Bank.	*Gross Earnings.*	*Net Earnings.*	*Amount of Dividends.*	*Fully Paid to—*
Boston	$1,198,009	$912,294	$597,829	Dec. 31 1917
New York	4,848,291	3,718,955	1,941,641	do
Philadelphia	1,015,958	753,874	622,160	June 30 1917
Cleveland	1,297,244	963,152	715,615	do
Richmond	770,009	512,223	240,945	Dec. 31 1917
Atlanta	541,823	327,313	215,972	do
Chicago	2,022,278	1,509,871	860,057	do
St. Louis	736,774	502,156	284,566	Dec. 31 1916
Minneapolis	623,338	418,137	363,876	Dec. 31 1917
Kansas City	955,950	684,499	360,236	June 30 1917
Dallas	569,430	333,475	187,744	do
San Francisco	854,755	547,044	394,490	Dec. 31 1916
Total	15,838,859	11,202,993	*6,785,121	

* Exclusive of $16,603, representing dividends paid on surrendered stock and miscellaneous adjustments in dividend account.

It will be seen from the foregoing that the Federal Reserve banks of St. Louis and San Francisco have paid their accumulated dividends up to Dec. 31 1916; that four others—the Federal Reserve banks of Philadelphia, Kansas City, Cleveland and Dallas—gave paid their accumulated dividends up to June 30 1917, and that six banks, viz., those of Boston, New York, Richmond, Atlanta, Chicago and Minneapolis, have paid all accumulated dividends to the end of 1917. These six banks, after charging off their expenses and making the depreciation allowances, which have been previously described, have set aside surplus funds and have paid equal amounts to the Government as a franchise tax, making the total payment to the Government $1,134,234.

The Board wishes to repeat the statements made in previous reports, that the banks are not operated primarily for profit, but in meeting the demands which are expected to be made upon them during the coming year their earnings will undoubtedly continue to be large. It is hoped that all accumulated dividends will be paid during the year, and that the excess to be paid to the Government as a franchise tax in future will be greater than the payment which has just been made.

Administrative Policies.

During the period of organization and of development which extended over the first two years of the operation of the system, the Board deemed it advantageous to obtain frequent suggestions from the officials of the Federal Reserve banks, and to have them confer with each other in order that definite understandings might be reached and uniform methods of operation determined upon. Many of the problems which had to be worked out were entirely new, and because of widely different conditions in the various districts frequent consultations seemed necessary to insure a better knowledge of administrative details. Thus periodical conferences with the Federal Reserve agents and with the governors of the banks were deemed advisable in order to secure more speedily an effective organization. The banks had, however, by the end of the year 1916 become well established and, having had two years of actual experience to guide them in the future conduct of their business, frequent conferences were found to be no longer necessary. Moreover, the activities of the year have been so great as to require the constant presence of the executive officers at their banks. There have in consequence been no meetings of the Federal Reserve agents during the year, and but two meetings of the Board with the governors of the banks. The events of the past year have done much to bring into their relationship as parts of a working whole the several component elements of the Federal Reserve system. Experience has demonstrated that in all vital matters of general policy calling for prompt and decisive action concentration of responsibility without division of authority is indispensable. The position of the Federal Reserve Board, as the co-ordinating agency for all of the 12 banks and as the governing body of the Federal Reserve system, is now well defined and the line of distinction between the local management of each one of the 12 banks as a district bank, and the operation of all of the 12 banks as a system, has become more marked.

The Board has, from time to time, advised purchases of acceptances by Federal Reserve banks from each other, and on two occasions during the year has exercised its powers of requiring Federal Reserve banks to make rediscounts for other Federal Reserve banks as provided in Section 11 of the act.

It is the policy of the Board to maintain an approximately uniform reserve position for all of the Federal Reserve banks and to correct wherever necessary, by means of interbank rediscounts, the inequalities which result from seasonal movements of trade, or, more particularly, from the operations of Government financing.

Federal Advisory Council.

The Federal Advisory Council, composed of 12 members, chosen by and representative of the Federal Reserve banks, has held, in conformity with the requirements of Section 4 of the Act, four meetings during the year, thus giving the Board, at frequent intervals, the benefit of its views as to the trend of the money market and the proper adjustment of discount rates. Members of the council have reported also upon the general financial, agricultural, commercial, and industrial conditions in their respective districts.

Reserve Cities.

The Federal Reserve Act confers authority upon the Feceral Reserve Board to add to the number of cities classified as reserve and central reserve cities, or to reclassify existing reserve and central reserve cities or to terminate their designation as such. As the reserves of member banks are now carried exclusively with the Federal Reserve banks, the designation of any city as a reserve city relates only to the percentage of reserve which must be carried by the member banks located therein. The Board has retained the old classification of central reserve and reserve cities and has also designated as reserve cities, making the banks therein subject to increased reserve requirements, the cities of Buffalo, N. Y.; Grand Rapids, Mich.; Memphis, Tenn.; Oakland, Cal.; Ogden, Utah; Peoria, Ill.; Toledo, Ohio; and Tulsa, Okla. Without this classification the banks in those cities would have continued to carry the reserve prescribed for country banks—7%—and the Board deemed it equitable to bring their reserve*

* First National Bank of Bay City *v.* Grant Fellows, Attorney General, and others.

up to the requirements of other cities of their class. The three central reserve cities under the old national banking laws—New York, Chicago and St. Louis—have been continued in that classification, and the member banks of those cities are required to carry the maximum reserve of 13%. Philadelphia and Boston, although important banking centres, each having a greater population than the city of St. Louis, continue to be classified as reserve cities, and reserves of 10% only are required of the banks located therein. It is difficult to make an equitable and uniform adjustment of reserves under the present law, and the Board is making a careful study of the subject, with the view of considering a recommendation to Congress at a later date of a change in the law which would provide for a differential in reserves to be carried in all towns and cities alike upon certain classes of deposits, with a minimum for time deposits, a maximum for bank deposits, and an intermediate percentage for individual or commercial deposits subject to check. This is a matter, however, which will require careful study and analysis, and the Board is not prepared at the moment to make a recommendation for a change of the law in this respect.

The Board desires, however, to call attention to the situation of many banks located in outlying districts of larger cities, or in boroughs, formerly independent municipalities, which are now parts of a greater city. The business of these banks is often local, and it is suggested that Congress authorize the Board to classify banks in outlying districts of large cities as though they were located in independent municipalities.

Other Amendments Suggested.

The Board sees no occasion at this time to recommend any material changes in the Act. It would suggest, however, the following for the consideration of Congress:

(1) An amendment of section 4 relating to the election of directors. The law provides that the member banks shall be classified into three general groups or divisions, each group to contain as nearly as may be one-third of the aggregate number of member banks of the district and to consist as nearly as possible of banks of similar capitalization, and that each member bank shall elect by ballot a district reserve elector, and it provides also that each director shall signify his first, second and third choice, the second and third choice votes being counted in cases where no candidate has received a majority of first-choice votes.

This system, which is designed to secure a representative board of directors, is complicated and has resulted in many cases in the choice of directors by a very small minority of the banks. Most of the banks since 1914 have neglected to choose district electors, and there seems to be no reason why the directors of each bank should not be permitted to authorize the President or Cashier to cast the vote of the bank. The Board has ruled that electors once chosen may continue to serve until their successors are elected, but since the first year the banks have not as a rule participated fully in these elections. In the election held in December 1917 by the various groups in the respective districts in nearly every case less than one-half of the banks participated. In the New York district 84 votes were cast out of a total of 224 in the group; in the Richmond district, 72 out of 172; in the Atlanta district, 66 out of 140; in the Chicago district, 86 out of 360; in the St. Louis district, 35 out of 162; in the Minneapolis district, 45 out of 283; in the Dallas district, 15 out of 201; in the San Francisco district, 71 out of 178; and in one instance the successful candidate was chosen by 15 votes out of a possible total of 201, and in another by 26 votes out of 162.

The Board would suggest, in order to simplify elections, that this section be amended by permitting each member bank, through its President or Cashier, to cast a vote for director, and that there be no requirement that the groups be as nearly equal numerically as may be, but that the grouping be left to the discretion of the Federal Reserve Board. The average capitalization of the banks differs so greatly in the various districts that it is impossible to carry out the evident intent of Congress to give the large banks, the medium-size banks and the small banks equal representation unless the banks can be grouped more strictly with reference to their capitalization than is possible under the law as it now stands.

(2) An amendment of section 16, which now permits Federal Reserve notes to be issued in denominations of $5, $10, $20, $50 and $100 only, so as to permit their issue in the larger denominations of $500, $1,000, $5,000 and $10,000. It is thought that such an amendment would tend to increase the gold holdings of the Federal Reserve banks, particularly those in the larger financial centres. The Federal Reserve banks receive gold at the present time chiefly from two sources—by registered mail or express from national or State banks, and over the counter in cases where new currency in convenient denominations is required for pay-rolls or for other purposes. All avenues for loss of gold are now under control, except direct withdrawals over the counter, and an analysis of counter transactions at some of the Federal Reserve banks discloses the fact that from $100,000 to $1,000,000 of gold certificates are paid out every business day mainly because many member banks prefer to keep as part of their vault money notes of large denominations, which can now be furnished only in the form of gold certificates.

(3) An amendment of section 22. This is a penal section, not altogether definite in its terms, and the Board is constantly receiving requests for an authoritative construction. It has, however, uniformly adhered to the position that a section of this character can be construed only by the courts, and has declined in all cases to express any opinion as to the liability which might be incurred by any bank which acted upon an incorrect interpretation. As amended on June 21 this section permits transactions relating to the discount of notes, drafts or bills of exchange by a director with his own bank, upon the affirmative vote or written consent of at least a majority of the board of directors of the bank; but there are other transactions, such as the purchase by directors of goods or property taken by the bank for debt, which might in some circumstances be permitted by affirmative vote of not less than three-fourths of its directors. There may be times when a bank can best save itself from loss by being permitted to have a transaction of this kind with one of its own directors.

(4) An amendment of section 25 to provide for the Federal incorporation of banking associations whose stock is owned by national banks which operate under the control of the Federal Reserve banks and which are engaged solely in international and foreign banking. The present law permits any national bank to invest an amount not exceeding in the aggregate 10% of its paid-in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States or any State thereof, and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States. This language appears to indicate an intention by Congress to permit incorporation under the laws of the United States, and several national banks have become stockholders in banks which have been organized under State laws for the purpose of carrying on a foreign banking business in accordance with the terms of this section. The arguments in favor of Federal incorporation are:

(*a*) The time will probably come when the conflict of the dual control exercised by the Federal Reserve Board and by the banking department of a State may be a matter of embarrassment or operate to restrict the activities of the banking corporation.

(*b*) Such a banking corporation, being essentially a national enterprise, whose stock ownership by national banks was authorized by an Act of Congress, would appear to be entitled to the benefits and protection of a Federal charter, which would be of great value in competing for business in foreign countries.

(5) An amendment of sections 5208 and 5209 of the Revised Statutes. These penal sections relating to the overcertification of checks, to embezzlement, abstraction or willful misapplication of moneys, funds or credits of national banks by officers, directors, agents or employees of national banks, and to false entries in books, reports or statements of national banks with intent to injure or defraud on the part of any officer, director, agent or employee of a national bank. It is suggested that these sections be amended so as to apply to similar acts committed by officers, directors, agents or employees of Federal Reserve banks.

(6) An amendment of section 25 to provide that any national bank located in a city or incorporated town of more than 100,000 inhabitants, and possessing a capital and surplus of $1,000,000 or more, may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches not to exceed 10 in number within the corporate limits of the city or town in which it is located, provided that no such branch shall be established in any State in which neither State banks nor trust companies may lawfully establish branches.

State banks which become members of the Federal Reserve system are allowed by law to retain any branches which may already be in existence and, with the approval of the Board, to establish new branches. National banks which have taken over State banks having branches are permitted to continue the operation of these branches. There seems to be no reason for such discrimination between members of the Federal Reserve system, and with the view of placing them more nearly upon terms of equality, besides affording in many cases better service to the public, it is recommended that provision be made for the establishment of branches by national banks under proper limitations.

Organization, Staff and Expenditures.

There have been no changes in the organization of the Board during the past year. The growth of the system and the expansion of the work of the Board have required some additions to its clerical and examining force. There have been some minor changes due mainly to the fact that several of the Board's staff have engaged in military service, but the Board has thus far been able to fill their places satisfactorily. There are now 76 persons on the staff of the Board. The total cost of conducting its work during the year 1917, including printing of the "Bulletin" and salaries of members, was $249,381 17, which was defrayed by two assessments levied upon the Federal Reserve banks amounting to 0.42% of their average capital for the year. The cost of operating the Gold Settlement Fund for the year 1917 was $3,539 69, as compared with $1,343 37 in 1916, the net cost being 0.013 cents per $1,000, as against 0.025 cents the previous year.

Further details relating to the operation of the Federal Reserve Board and of the system will appear as exhibits in the appendix of this report, as will the annual reports of the Federal Reserve agents.

Conclusion.

The Federal Reserve System is to-day the ultimate resource of the business and financial community, and its position as such is unquestioned. It is the nation's banking reserve and through its control of discount rates its influence in the money market is paramount. The Federal Reserve Board, as the governing body of the system, is charged with the responsibility of so administering it as most effectively to aid the Government in its financial operations, while at the same time assuring beyond peradventure the maintenance of sound and solvent banking conditions. Every step taken and every policy decided upon must be with the view not only of maintaining and strengthening the financial position of the country in these critical times, but also of providing for the readjustments which must follow the war.

The Board has a profound appreciation of the serious nature of its responsibilities, and its purpose is to exercise its powers and direct the policies of the Federal Reserve System so that, while always rendering the fullest measure of patriotic service, the system shall never fail to arouse the confidence and sense of security which it now inspires as the country's great financial bulwark.

By direction of the Federal Reserve Board.

W. P. G. HARDING, *Governor.*

The Speaker of the House of Representatives.

LOUIS F. SAILER DEPUTY GOVERNOR AND CASHIER OF NEW YORK FEDERAL RESERVE BANK—J. P. MORGAN CONTNIUES ON ADVISORY COUNCIL.

The appointment of Louis F. Sailer to the dual post of Deputy Governor and Cashier of the Federal Reserve Bank of New York, is announced. Mr. Sailer had previously served as Cashier. Leslie P. Rounds has been appointed Acting Assistant Cashier of the Bank. The re-election of J. P. Morgan as member of the Federal Advisory Council is also announced. The following is the complete list of officers of the Reserve Bank:

Benj. Strong, Governor	Robert H. Treman, Deputy Gov.
William Woodward, Deputy Governor (Inactive)	Louis F. Sailer, Deputy Governor and Cashier
J. Herbert Case, Deputy Governor.	Edwin R. Kenzel, Assistant Cashier.
Laurence H. Hendricks, Asst. Cash.	Arthur W. Gilbart, Asst. Cashier.
Joseph D. Higgins, Assistant Cashier.	J. Wilson Jones, Assistant Cashier.
Gilbert E. Chapin, Assistant Cashier.	Walter B. Matteson, Asst. Cashier.
Adolph J. Lins, Assistant Cashier.	Leslie R. Rounds Acting Asst. Cash.

Pierre Jay is Federal Reserve Agent and Ray M. Gidney, Assistant Federal Reserve Agent. James F. Curtis is Secretary and Counsel and Howard M. Jefferson is Auditor.

The directors are

Pierre Jay, New York City, Chairman.
Franklin D. Locke, Buffalo, N. Y.
Leslie R. Palmer, Croton-on-Hudson, N. Y.
William L. Saunders, New York City.
George Foster Peabody, Saratoga Springs, N. Y., Deputy Chairman.
Henry R. Towne, New York City.
Robert H. Treman, Ithaca, N. Y.
William B. Thompson, Yonkers, N. Y.
William Woodward, New York City.

AMENDMENT TO RULES OF NEW YORK CLEARING HOUSE.

An amendment to the constitution of the New York Clearing House Association was adopted on Jan. 21, giving an official status to the preliminary clearing of items at 9 a. m. daily, prior to the regular morning session at 10 o'clock. Some of the larger banks, it is said, have for some time been in the habit of clearing informally at the earlier hour and the Association has now formally recognized the proceedings. The following is the circular issued by it relative to the amendment:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.

New York, January 21st 1918.

Dear Sir;—We hand you herewith a copy of Section 1, Article X of the Clearing House Constitution as amended at the meeting of the New York Clearing House Association, held this day:

Section 1, Article X, Clearing House Constitution.
(As Amended January 21 1918).

Sec. 1 (a) The regular morning exchanges shall be made at the Clearing House daily, excepting Sundays and holidays, at 10 o'clock. By 1:00 o'clock p. m., the debtor institutions shall pay to the Manager of the Clearing House the balances against them, either in United States gold coin, United States gold notes, United States legal tender notes, Clearing House certificates, or by adjustment through the balance of some other member or the Federal Reserve Bank of New York. At 1:00 o'clock p. m., or as soon thereafter as the amounts can be made up, provided all the balances due from debtor members shall have been settled, the Manager shall pay or adjust the balances due the creditor members respectively.

(b) At 9:00 o'clock a. m., or at such an hour in the morning, and under such regulations as the Clearing House Committee may prescribe, the members that agree to participate may exchange items at the Clearing House, and charge the amount of such items against each other through the 10:00 o'clock clearing. The items exchanged at the early hour shall be considered and treated as though actually passed through the 10:00 o'clock exchanges, and subject to the same rules and regulations.

(c) At such hour in the afternoon, and under such regulations as the Clearing House Committee may prescribe, the members will meet at the Clearing House to return items received in the morning exchanges, which are "not good," &c., and which they do not elect to return by hand, or through the next morning's exchanges. Missent items must be returned by hand.

It will be noted that sub-section provides for a more convenient method of settlement for the 9 o'clock items, than that contemplated in the circular letter of the committee of Oct. 5th 1917.

Instead of giving individual receipts for the items exchanged at 9 o'clock, and having to await the return of such receipts from the Clearing House, in order to include them in the 10 o'clock clearing, the members will merely charge through the later clearing the amounts delivered at 9 o'clock.

This will especially facilitate the work of members located at a distance from the Clearing House, as their clerks would not be able to return to their banks from the early exchange and have the receipts placed in the proper envelopes in time for the later clearing.

If you desire to participate in the early exchange, as p ovided for above, please file an agreement in the following form with therManager without **delay:**

This ...... (bank or trust company) desires to participate in an early morning exchange of items at the Clearing House with such members as may from time to time take part in such an exchange, and agres, until further notice, to have the necessary clerks present each business morning to act as its representatives.

It is expressly understood that the items so exchanged are to be considered and treated as though actually passed through the ten o'clock exchanges of the same day, and subject to the same rules and regulations that govern such ten o'clock exchanges, the early exchange being made simply as a matter of mutual convenience to the parties participating.

It is understood that tickets for the amounts delivered to the respective members will be included in the ten o'clock exchanges of the same day.

If it is not your intention to participate, kindly advise us immediately.

After the agreements have been filed members will be notified of the date on which the first exchange will be made and of any other details which may be considered necessary for the operation of the early exchange.

By order,

WALTER E. FREW,
Chairman Clearing House Committee.

WILLIAM J. GILPIN, *Manager.*

GLEANERS' CONVENTION AUTHORIZES SUBSCRIPTION OF $40,000 TO NEXT LIBERTY LOAN.

In response to a telegram from the Gleaners' Convention, in Kalamazoo, pledging its support and saying that it had authorized a subscription of $40,000 to the next issue of Liberty bonds, Secretary of the Treasury McAdoo sent the following message:

I extend to the Gleaners my sincere greetings and my deep appreciation for the patriotic action of their convention in tendering to the Treasury Department their united support in the great work of financing the war for liberty and in subscribing in advance for $40,000 of bonds of the third Liberty loan. As subscriptions can not yet be received, I hope you will submit the formal application of the Gleaners as soon as the loan is announced. I am delighted to know that committees will be appointed in each of 1,400 local organizations to assist in financing the war. These committees can be of invaluable assistance in working with the local Liberty loan committees and in enlisting the support of your members.

SECRETARY McADOO WARNS LIBERTY BOND PURCHASERS AGAINST EXCHANGING FOR WORTHLESS SECURITIES.

A warning to subscribers of Liberty loan bonds against exchanging their holdings for securities which might prove worthless was issued by Secretary of the Treasury McAdoo on Jan. 20. Mr. McAdoo in his statement expresses the hope "that every purchaser of a Liberty bond will realize that the only genuine help he gives his Government is by keeping his bond as an investment as long as it is possible for him to do so." We quote Mr. McAdoo's statement, which was issued on Jan. 20, below:

It has been brought to my attention that a large number of patriotic citizens who subscribed to Liberty loan bonds of both the first and second issue are being approached from time to time by agents who have, with too frequent success, induced them to sell their Liberty bonds and take in exchange securities which in a number of cases have been of very questionable value.

Through the intensive work carried on during the two Liberty loan campaigns, a patriotic army of over ten million bond buyers in this country has been created. It is of the utmost importance that the investments of this army of patriots should be safeguarded in every possible way, and that their action in lending their money to their Government should not be taken advantage of by irresponsible people seeking solely a profit for themselves.

I therefore warn investors in Liberty loan bonds against exchange of these evidences of their patriotism for any securities or so-called securities. While some of the securities, or so-called securities, offered in exchange for Government bonds are of sound value, there is no doubt that a large percentage of them are worthless.

I believe it is for the best interests of the people at large, as well as for their actual protection, that they disregard all such offers, and hold fast to the best investment in the world, that is, bonds of their own Government.

Practically all of the substantial and representative investment houses of the country in co-operation with the Government and many other patriotic agencies have participated in a most unselfish way in both Liberty loan campaigns, sacrificing their own interests in order to contribute their share toward winning the war.

It is inconceivable that after the magnificent work of distributing Government bonds thus accomplished in a large measure by investment houses some of the same people should attempt to substitute other securities for the Government bonds which they have just helped in placing. It seems evident that a large majority of such offers made to holders of Government bonds must be made by the least responsible of the security merchants, and that suspicion as to the character of the bonds offered in exchange is fully justified.

It is my earnest hope that every purchaser of a Liberty bond will realize that the only genuine help he gives his Government is by keeping his bond as an investment as long as it is possible for him to do so. Where, because of misfortune or imperative necessity, the holder of a Liberty bond is forced to sell, there can, of course, be no objection.

OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS DATED JAN. 22.

The offering of Treasury certificates of indebtedness to the amount of$400,000,000, which will bear date of Jan. 22 and are made payable April 22, is said to have met with a ready response from the banks and trust companies. The certificates, as noted in these columns last week, will bear interest at 4%; subscriptions will be received at the Federal Reserve banks at par and accrued interest until Jan. 29. We give below the New York Federal Reserve Bank's offering of the certificates:

Dear Sirs:—The Secretary of the Treasury, under authority of Act approved Sept. 24 1917 announces for subscription through the Federal Reserve banks at par and accrued interest from Jan. 22 1918, an offering of $400,000,000 United States Treasury certificates of indebtedness dated Jan. 22 1918, payable April 22 1918, with interest at the rate of 4% per annum.

Upon ten days' public notice given in such manner as may be determined by the Secretary of the Treasury the series of $400,000,000 certificates now offered may be redeemed as a whole at par and accrued interest, on and after any date occurring before maturity of such certificates set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of such certificates, but the certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

The certificates will be issued in denominations of $1,000, $5,000, $10,000 and $100,000 payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or optional with holders, at the Federal Reserve banks.

Interest will be computed for the exact number of days elapsed, on the basis of 365 days to the year.

Subscriptions will be received by the Federal Reserve Bank of New York up to close of business on Tuesday, Jan. 29 1918, and certificates may be allotted in full in the order of receipt of applications, but the right is reserved to reject any subscriptions and to allot less than the amount applied for and to close the subscriptions at any time without notice.

Payments for certificates allotted must be made to the Federal Reserve Bank of New York at par and accrued interest on and after Jan. 22 1918, the date of issue, until Jan. 29 1918, inclusive, and must reach the bank before 3 o'clock p. m. on Jan. 29 1918.

They shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except:

(a) Estate or inheritance taxes, and

(b) Graduated additional income taxes commonly known as surtaxes, and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

However, the interest on an amount of bonds and certificates authorized in said Act, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause "b" above.

The certificates of this series will not be accepted in payment of taxes.

In connection with the foregoing offering of certificates of indebtedness of the United States, the Secretary of the Treasury announces that qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to the amount for which each shall have qualified when so notified by Federal Reserve bank.

Respectfully,

BENJ. STRONG, *Governor.*

January 18 1918.

GOV. MORSS OF BOSTON FEDERAL RESERVE BANK SUGGESTS PLAN TO AID NEXT LIBERTY LOAN BY SUBSCRIBING FOR TREASURY CERTIFICATES.

In referring to the intention of the Secretary of the Treasury to make a series of offerings of Treasury certificates of indebtedness preliminary to the opening of the next Liberty Loan campaign, Charles A. Morss, Governor of the Federal Reserve Bank of Boston, suggests that each bank in the district subscribe an amount equal to 1½% of its total resources each week, for so long a time as may be necessary to take up New England's share of the certificates. The letter sent out by Governor Morss in the matter says:

A new Liberty Loan campaign will probably be started during the next three or four months. In anticipation of the loan, the Secretary of the Treasury will make a series of offerings of certificates of indebtedness. The first offering is now made for $400,000,000, dated Jan. 22 1918, due April 22 1918. These offerings will probably average $300,000,000 a week, and therefore a long and persistent demand will be made on the resources of the banks of the country, which will require very careful handling if it is to be met successfully.

In order that this burden may be evenly divided, the following plan has been proposed:

That each bank in this district be asked to subscribe an amount equal to 1½% of its total resources each week for so long a time as may be necessary to take up New England's share of these certificates. This will require each bank when making its investments and commitments to reserve a definite amount each week to provide for its own subscription.

The percentage of 1½ is not large for one week, but in the course of eight or ten weeks it amounts to a considerable sum; but, on the other hand, the certificates will be paid in three months, either in cash or they will be used to make payments on subscriptions to the coming loan. The certificates will be available as security for redeposits, and may be used as collateral for loans at the Federal Reserve Bank.

The success of the program will depend on whether the banks respond generally or not. If there is not a general response a few banks will have to bear the burden, which is not only unjust, but carries a certain amount of risk that should be avoided, for it is hardly necessary to say that somehow or other the Government must get the money necessary to carry on the war.

BILL PENALIZING FALSE REPORTS CONCERNING LIBERTY BONDS.

A favorable report on the bill to make it a felony to circulate false reports which might obstruct the sale of Government securities was voted on Jan. 21 by the Senate Judiciary Committee. The measure is designed to reach those responsible for confusing rumors set afloat during the Liberty Loan campaigns.

ALTERNATIVE PLAN OFFERED AGENTS OF SECOND CLASS FOR OBTAINING SUPPLIES OF WAR SAVINGS CERTIFICATES.

In a circular issued under date of Jan. 2 Secretary of the Treasury McAdoo outlines the conditions under which agents of the second class for the sale of war savings certificates, war savings certificate stamps and United States Thrift Stamps may obtain a supply, the plan just announced being offered as an alternative of the method provided in Treasury Circular No. 95, which we give in our issue of Dec. 22, page 2406. We quote the new circular below:

CASH AGENTS OF THE SECOND CLASS FOR SALE OF WAR SAVINGS CERTIFICATES.

Obtaining War-Savings Certificate Stamps and United States Thrift Stamps for Cash.

1917. TREASURY DEPARTMENT,
Department Circular No. 96. Office of the Secretary,
(War-Savings Circular No. 3.)
Loans and Currency. *Washington, January* 2 1918.

As an alternative to the method provided in Treasury Department Circular No. 95, any agent for the sale of War-Savings Certificates, War-Savings Certificate Stamps and United States Thrift Stamps (as well as individuals, partnerships, corporations and the duly authorized representatives of labor, fraternal and other associations, even though not previously appointed agents) may obtain from a Federal Reserve bank for sale to the public War-Savings Certificate Stamps in excess of $1,000 (maturity value), and also United States Thrift Stamps, with an adequate supply of War-Savings Certificates and Thrift Cards, upon the conditions stated below.

Any one desiring to obtain War-Savings Certificate Stamps and United States Thrift Stamps as provided in this circular must execute and deliver to a Federal Reserve bank an application on Form No. 1025, hereto attached (copies of which may be had from any Federal Reserve bank).

Such application must bear the recommendation of a Federal Director of War-Savings, a State Director of War-Savings, or of some other person acceptable to such Federal Reserve bank. Upon approval of such application by such Federal Reserve bank the applicant may, from time to time, deposit cash with such Federal Reserve bank, as Fiscal Agent of the United States, and obtain therefor deliveries of War-Savings Certificate Stamps at the current cost price thereof during the month in which such stamps shall be obtained, as stated thereon, and United States Thrift Stamps at 25 cents each. Upon delivery of any such stamps the applicant becomes a cash agent of the second class.

The aggregate amount of War-Savings Certificate Stamps and United States Thrift Stamps obtained by any such agent less amounts reported as sold by such agent shall not exceed the aggregate amount stated in the application of such agent. Such application may, however, be amended, with the approval of such Federal Reserve bank, so as to include such additional amount of War-Savings Certificate Stamps and United States Thrift Stamps as such agent may desire to obtain.

Each cash agent of the second class, whenever from time to time required by the Secretary of the Treasury, shall render a report to such Federal Reserve bank, substantially in Form No. 1026, hereto attached (copies of which may be had from such Federal Reserve bank), of the number of War-Savings Certificate Stamps and United States Thrift Stamps obtained from such Federal Reserve bank theretofore sold by such agent.

Any cash agent of the second class who shall have complied with the terms of such agency may at any time surrender such agency and redeliver to such Federal Reserve bank, as Fiscal Agent of the United States (1) all unsold War-Savings Certificate Stamps and United States Thrift Stamps and (2) all unissued War-Savings Certificates and Thrift Cards obtained by such agent from such Federal Reserve bank.

Any cash agent of the second class whose agency shall have been terminated shall thereupon, and each cash agent of the second class shall in any event, on or before Dec. 31 1918, redeliver to such Federal Reserve bank, as Fiscal Agent of the United States (1) all unsold War-Savings Certificate Stamps and United States Thrift Stamps and (2) all unissued War-Savings Certificates and Thrift Cards obtained by such agent from such Federal Reserve bank.

Upon any redelivery of stamps, as provided in either of the two preceding paragraphs, such Federal Reserve bank, as Fiscal Agent of the United States, shall return to such agent the amount deposited with such Federal Reserve bank by such agent for each War-Savings Certificate Stamp redelivered and 25 cents for each United States Thrift Stamp redelivered. In determining the amount deposited with such Federal Reserve bank by any cash agent of the second class for War-Savings Certificate Stamps so redelivered, sales shall be deemed to have been made by such agent in the order in which deliveries of such stamps may have been obtained by such agent, so that earlier sales shall be deemed to have been made out of earlier deliveries.

The Secretary of the Treasury reserves the right to withdraw this circular, or to amend from time to time any of the provisions hereof, and to terminate any agency created hereunder.

W. G. McADOO, *Secretary of the Treasury.*

185,000 *WAR SAVINGS STAMP AGENCIES ESTABLISHED.*

The establishment of 185,000 war savings stamp agencies was reported in the "Official Bulletin" of Jan. 16, which stated that by the close of January the National War Savings Committee expected the number would be increased by 350,000. The "Bulletin" says:

In addition to the regular agencies there will be 1,000,000 "sales stations." These do not receive direct authorization to make sales from the Secretary of the Treasury, but obtain their stamps from authorized agents and place them on sale at their counters, cashiers' windows and other places.

At present 50,000 postoffices have war savings stamps on sale, and 29,000 incorporated banks and 8,000 individuals, firms, and corporations have been appointed agents by Secretary McAdoo. Arrangements have been made with approximately 9,000 inter-State corporations, such as railroads, chain stores, and concerns having places of business in several States, whereby there will be at least 115,000 additional agencies established.

The special effort of the National War Savings Committee during February will be the conducting of an intensive canvassing campaign for the establishment of war savings societies. These societies can be organized by any 10 or more persons in any community, school, club, church, factory, office, or other establishment, and can be affiliated with the National War Savings Committee at Washington upon application.

BANKERS IN SAN FRANCISCO FEDERAL RESERVE DISTRICT PLEDGE SUPPORT TO PRESIDENT WILSON.

A telegram conveying to President Wilson "a message of felicitation and loyalty for the noble, inspiring manner in which he has pointed out to the American people the way of honor and duty" was addressed to Secretary of the Treasury McAdoo by the Liberty Loan States Executive Conference for the Twelfth (San Francisco) Federal Reserve District on Jan. 16. The telegram read as follows:

San Francisco, Jan. 16 1918.

Hon. William G. McAdoo, Secretary of the Treasury, Washington:

We, the representatives of Liberty Loan organizations of the seven States of the Twelfth Federal Reserve District in conference assembled at San Francisco, to-day subscribe anew a pledge of common service to our country in the great war for the preservation of our institutions and for the high ideals of liberty and humanity, and we send to the President of the United States, Woodrow Wilson, a message of felicitation and loyalty for the noble, inspiring manner in which he has pointed out to the American people the way of honor and duty. We do not underestimate the measure of the task before him and us; we understand fully that the nation has, through him, dedicated itself to the sacred cause of self-definition and self-government for all free peoples and that in a civilization thus divided against itself either right or might must prevail.

We are prepared, as we believe the nation is prepared, to go under his leadership at any needful cost of life or treasure or blood or endeavor to a final triumph for America and her Allies, so that in the end our great traditions may be upheld, the integrity of our citizenship sustained and preserved, and our ideals made dominant through a world made secure, content, and free in the blessings of a complete and honorable peace, adequately and finally guaranteed.

Liberty Loan States Executive Conference for Twelfth Federal Reserve District.
JAMES K. LYNCH, *Chairman.*
THEODORE HARDEE, *Secretary.*

In answer Secretary McAdoo said:

Washington, Jan. 29 1918.

James K. Lynch, Chairman Liberty Loan States Executive Conference, Twelfth Federal Reserve District, San Francisco, Cal.:

I thank you heartily for your telegram of Jan. 16 pledging the loyalty and the service of the Twelfth Federal Reserve District to our country. Your message eloquently expresses the spirit and devotion of aroused America. In the presence of the greatest danger that ever threatened the civilized world it is encouraging and gratifying to know that the honor, the safety, and the liberty of America and all the free nations of the earth are secured by the living pledge of the United States at, whatever the sacrifice entailed, autocracy shall not destroy or impair the vital rights of mankind and the independence and ideals for which our forefathers fought and died.

I know that the Treasury can rely upon the people of the country to support ungrudgingly the financial operations of the Government essential to the successful prosecution of the war. To the Liberty Loan workers of the Twelfth Federal Reserve District I send my cordial greetings and sincere appreciation of all their patriotic efforts in the past, and of their loyal promise of service of the same genuine and effective character in the days that are ahead.

W. G. McADOO.

LEWIS E. PIERSON'S SUGGESTIONS CONCERNING GOVERNMENT FINANCING OF INDUSTRIES FILLING WAR CONTRACTS.

Lewis E. Pierson, Chairman of the board of the Irving National Bank, speaking for the American Trade Acceptance Council of which he also is Chairman, makes the following suggestions in connection with the present Government financing of industries engaged on war contracts:

That the Treasury Department might require that each and every manufacturer first should use his own credit, giving trade acceptances for raw or other materials purchased before calling upon the Government for additional financing.

That, in cases in which the Government already has authorized certain advances which are found insufficient for the full purpose contemplated in the contract, the concern should be required to utilize its commercial credit through the giving of trade acceptances before requesting additional funds from the Government.

By treating the situation in this way, the high class of credit of these industries will serve a purpose which otherwise would be served by money provided through the sale of Liberty bonds, and the money thus released would be available for other war purposes in the treatment of which commercial credit could not be used effectively.

APPLICATION OF FEDERAL INCOME AND PROFITS TAX LAWS TO LIBERTY BONDS.

A concise statement showing the "application of Federal income and profits tax laws to 3½% Liberty Bonds and to 4% Liberty bonds" has been prepared by Charles H. Hubbell, formerly Income Tax Inspector, U. S. Treasury Department, and now Tax Consultant of the First National Bank of Cleveland. Some general statements with respect to the two issues accompany the table. Mr. Hubbell states that, though the compilation does not give information other than that which has already been made available, it may claim attention because of its compact form and the fact that reference may be made to it more easily than to the tax laws and to the laws under which the bonds have been issued. We print the table herewith:

APPLICATION OF FEDERAL INCOME INCOME AND PROFITS TAX LAWS TO 3½% LIBERTY BONDS AND TO 4% LIBERTY BONDS.

	3½s	*4s*
Income Tax and War Income Tax.	Income received by individuals from 3½s is *free* from all normal and supertaxes.	Income received by individuals from 4s is *free* from normal tax, but income from 4s in excess of $5,000 principal amount is *subject* to supertax.
	Income received by corporations from 3½s is *free* from income tax. (Same as 4s.)	Income received by corporations from 4s is *free* from income tax. (Same as 3½s.)
Ten Per Cent Tax on Undistributed Surplus.	By the terms of Section 10-b of the income tax law it would seem that the undistributed net income of corporations invested in 3½s would be *subject* to the 10% tax imposed by this section (the so-called Jones amendment), but, in line with Treasury Decision No. 2570 made by the Commissioner of Internal Revenue on Nov. 6 1917—"current earnings invested in 3½% Liberty Loan bonds will *not* be *subject* to the tax upon undistributed net income of corporations if thus employed in the business or retained for employment in the reasonable requirements of the business."	The 10% tax imposed by Section 10-b of the income tax law does *not* apply to such undistributed net income of corporations which is invested in obligations of the United States issued after September 1 1917. (As the 4s were issued on Nov. 15 1917, they are *free* from the 10% tax on undistributable surplus.)
War Excess Profits Tax.	Income from 3½s is *not* required to be *included* in the income of a trade or business.	Income from 4s (in excess of $5,000 principal amount) is required to be *included* in the income of a trade or business.
	Investment in 3½s *may be included* as "Invested Capital" if actually owned and received in exchange for stock or shares or if purchased out of surplus or undivided profits earned prior to the beginning of the taxable year. (Same as 4s.)	Investment in 4s *may be included* as "Invested Capital" if actually owned and received in exchange for stock or shares or if purchased out of surplus or undivided profits earned prior to the beginning of the taxableyear. (Sameas3½s.)

Issue.	*Dated.*	*Due.*	*Redeemable at Par and Interest on or After.*	*Closing Quotation on Jan. 19 1918.*
3½s	June 15 1917	June 15 1947	June 15 1932	$98.50
First 4s	Nov. 15 1917	June 15 1947	June 15 1932	96.86
Second 4s	Nov. 15 1917	Nov. 15 1942	Nov. 15 1927	96.12

The only difference between First 4s and Second 4s is that the former, being converted 3½s, are due in thirty years, and redeemable after fifteen years, while the latter are due in twenty-five years and redeemable after ten years.

Federal income and profits tax laws apply in exactly the same manner to First 4s, to Second 4s and to United States Treasury 4% Certificates of Indebtedness.

The holder of 3½s may, prior to May 15 1918, convert same into 4s.

The holder of 3½s has the option of exchanging same for bonds of any later issue which may bear a higher rate of interest.

The holder of 4s has the option of exchanging same only for bonds of the next issue bearing a higher rate of interest.

In other words, assuming that two issues of bonds are hereafter issued, bearing interest at the rate of 4½% and 5%, respectively, the holder of 3½s may exchange his bonds for 5% bonds, even though he has not availed himself of the opportunity to convert same into 4½s; but the holder of 4s may not exchange his bonds for 5% bonds unless he has first availed himself of the opportunity to convert same into 4½s, and even then his right of conversion will be limited to the rights conferred upon the holders of such 4½s. (The reader will please understand that this statement is made for purposes of illustration only, and that the United States Treasury Department has made no decision to issue bonds bearing 4½% or 5% interest.)

TEXT OF ACT AUTHORIZING GOVERNMENT TO PURCHASE $200,000,000 OF FARM LOAN BONDS.

We give below the text of the bill, as enacted into law, authorizing the Secretary of the Treasury to purchase $100,000,000 of Federal farm loan bonds during each of the fiscal years ending June 30 1918 and June 30 1919. The bill passed by the Senate on Dec. 18 limited the purchase to $100,000,000 of bonds the present fiscal year. The House on Jan. 5 passed the bill calling for the purchase of $200,000,000 of the bonds during the two years, and the conference report asking the Senate to recede from its disagreement to the House amendment and agree to the same was accepted by the Senate on Jan. 10 and by the House on Jan. 11. The bill was signed by President Wilson on Jan. 18. The text of the Act is as follows:

An Act amending Section 32, Federal farm loan Act, approved July 17 1916.

That the Federal farm loan Act, approved July 17 1916, is hereby amended by adding at the end of Section 32 the following:

"The Secretary of the Treasury is further authorized, in his discretion, upon the request of the Federal Farm Loan Board, from time to time during the fiscal years ending June 30 1918 and June 30 1919, respectively, to purchase at par and accrued interest, with any funds in the Treasury not otherwise appropriated, from any Federal land bank, farm loan bonds issued by such banks.

"Such purchases shall not exceed the sum of $100,000,000 in either of such fiscal years. Any Federal land bank may at any time repurchase at par and accrued interest for the purpose of redemption or resale any bonds so purchased from it and held in the Treasury.

"The bonds of any Federal land bank so purchased by the Secretary of the Treasury and held in the Treasury under the provisions of this amendment one year after the termination of the pending war, shall upon thirty days' notice from the Secretary of the Treasury be redeemed or repurchased by such bank at par and accrued interest.

"The temporary organization of any Federal land bank as provided in Section 4 of said Federal farm loan Act shall be continued so long as any farm loan bonds purchased from it under the provisions of this amendment shall be held by the Treasury, and until the subscriptions to stock in such bank by national farm loan associations shall equal the amount of stock held in such bank by the Government of theUnited States."

Sec. 2. That all acts or parts of acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

FEDERAL FARM LOAN BOARD IN FIRST ANNUAL REPORT RECOMMENDS PURCHASE OF $100,000,000 OF FARM BONDS BY GOVERNMENT.

The importance of authorizing the Secretary of the Treasury to purchase farm loan bonds to the extent of $100,000,000 during the coming year (as has now been done in the Act referred to above) was urged upon Congress by the Federal Farm Loan Board in its first annual report, made public on Jan. 3. The Board urged this step as a means of providing the farmers of the United States with the capital needed to increase food production during the war, to stabilize interest rates, and to encourage the purchase of the bonds by relieving purchasers of the fear that the bonds may be pushed for sale at unpropitious times. According to the Board the withdrawal of foreign capital and a considerable amount of domestic capital from the farm loan field as a result of Governmental borrowings and the more attractive interest rates offered in railway, municipal, and other investments has brought American agriculture face to face with a serious financial situation. The report stated that millions of dollars of foreign capital which had been invested in farm mortgages in the United States have been withdrawn on account of the war; the funds of large corporations and individual investors which have been employed freely in the making of farm mortgages in the past are being kept in more liquid and available form on account of the war conditions, and a great deal of local capital heretofore loaned to farmers has been diverted because of more attractive interest rates in other fields. All of this, it is said, has thrown a tremendously increased burden upon the newly created Federal Farm Loan System. Not only, said the report, has the reduction in the amount of available funds for farm loans increased the demands upon the Farm Loan System, but it has multiplied the difficulties under which the Farm Loan System operates because the capital which the Federal land banks lend to farmers is procured by the sale of farm loan bonds, and the sale of these bonds has been interfered with by this abnormal financial condition.

Briefly, the other recommendations contained in this annual report were:

That the co-operative farm loan association, or borrowing group, provided under the Federal farm loan Act, be given another year of trial before any consideration be given to amending the Act to make the method of borrowing more direct. That the maximum loan limit permitted to the individual borrower be increased from $10,000 to $25,000.

That the denominations of farm loan bonds be changed from $25 to $20 and from $50 to $40 to eliminate the fractional cent in the computation of semi-annual interest;

That the provision enabling a borrower to pay all or any part of his indebtedness after it has run five years, in multiples of $25, be amended to enable him to pay all or any number of annual amortization payments on any interest paying date.

That the provisions governing joint stock land banks be amended to allow such banks to operate in more than two States; to increase their limit of bond issues to 20 times their capital stock instead of 15, and to raise the authorized rate of interest from 5 to 5½%. This is not to be confused with the authorized maximum rate of 6% allowed the Federal land banks.

A feature of the report was the discussion of the co-operative national farm loan associations and the acceptance of the principle of co-operative borrowing by the American farmer. The obstacle pointed out in the co-operative association is not any failure on the part of the farmer to participate in this first nation-wide effort at agricultural co-operation in America, but rather one of efficient administration. The Board raised the question of whether or not the advantages of co-operation, as thus provided, out weigh the disadvantages of greater delay in the time of closing loans resultant from co-operative group action. The report said:

"It is impossible for this Board to express, at this time, any unanimous and well considered opinion on these subjects. The matter is alluded to only for the purpose of calling it to the attention of the Congress, in view of the possibility that a year hence the Board may feel called upon to make some definite recommendation for such an amendment of Section 15 as would permit prospective borrowers to resort to the method of individual contract rather than to the co-operative method."

Another phase of the report was the discussion of land titles and their investigation. The examination of these abstracts cost a grand total of $650,000 expended to eliminate hopelessly defective titles. One Federal land bank, it is stated, found only two incurably bad titles in 1,056 examinations. The Board cites this as an economic waste, which should be eliminated if it can be done with entire safety, and promises to make further investigations and submit recommendations at a later date.

Regarding the cost of operating the 12 Federal land banks the report calls attention to the fact that although the Federal farm loan Act permits a "spread" of 1% between the rate of interest on the bonds and the rate of interest to the farmer, the Board early decided to limit this spread to one-half of 1% plus the premium charged on the bonds, and the report asserts that notwithstanding the fact that a large proportion of the early expenses of the banks was for "putting business on the books," the impairment of capital does not exceed 6%, and that such impairment is not really an impairment, but an investment for business. At the present rate of operation this impairment will be overcome in the second and third year.

The report reviews the arrangement for the sale of farm loan bonds, one-half of the issue for the first six months being contracted for by a syndicate of bond houses, the other half being offered to the public direct. It is the opinion of the Board that without this contract with the bond houses, which enabled it to reach a large clientele of conservative investors, the operations of the Federal land banks would not have been adequately financed during the first six months. The Board, however, does not look with favor upon any permanent arrangement with bond houses, and urges the authorization to the Secretary of the Treasury to buy bonds as an emergency step in the campaign to educate the public concerning the merit of farm loan bonds as an investment.

FARMER'S ORGANIZATIONS ADDRESS GOVERNMENT AND DEMAND IMPROVED CREDIT FACILITIES AND OTHER AIDS TO PRODUCTION.

An appeal to President Wilson to speed up Governmental machinery in aid of production in such manner as to relieve the anxiety of farmers as to labor supply, credit facilities, seed shortage, and other vital questions was made on Jan. 22 when the Federal Board of Farm Organizations presented a memorial to him in behalf of more than 2,000,000 organized farmers. The Board asked consideration of its memorial by the President and a reply to be given them when farm leaders of America assemble in Washington on Feb. 6. At that time representatives of the seven national farm organizations comprising the Board, together with a number of State masters of the Grange and heads of the Society of Equity and other bodies, will seek, it is stated, an audience with the President to discuss constructive plans. The memorial says:

The President.—The Federal Board of Farm Organizations, representing more than two million organized farmers, respectfully calls your attention to a grave national danger.

We know that the world is short of food. The crops now available are barely sufficient to meet the urgent need, and next year the world shortage is certain to be worse. Insufficient food supplies involve a most serious threat to the early and victorious conclusion of the war, for a starving people can not fight. Unless the farmers of the United States can fill the mouths of our own people and our Allies, they will not be filled. Just how great the demand for American food will be we can not yet foretell, but we know already that a larger crop is absolutely necessary.

Nation Faces Low Crop Production.

If food is to win the war, as we are assured on every side, the farmers of America must produce more food in 1918 than they did in 1917. But unless present conditions are radically changed, increased crops next year are impossible. Under existing conditions we can not equal the production of 1917, much less surpass it, and this for reasons over which the farmers have no control.

The American farmer does not ask to be relieved of any task or any burden which belongs to him. He asks for no class exemption, nor special consideration of any sort. The duty which the nation andthe times have laid upon him he desires to fulfill. But he can not make bricks without straw. The conditions which prevent increased production are national conditions, and only the National Government can remove them. It is the duty of the nation to give the farmer a fair chance to succeed in raising the food the nation needs, just as it is the duty of the farmer on his part to leave no furrow upturned.

Chief Causes of Anxiety.

The chief causes which will inevitably bring about a smaller crop next year, unless promptly removed by national action, are six in number: The shortage of farm labor; shortage of seed; prices often below the cost of production; lack of reasonable credit; exclusion of the farmer from his right and necessary share in the conduct of the war; and deep-seated doubt whether he can raise the increased crops demanded of him and still support his family and pay his debts.

Draining Away of Farm Labor.

Since the war began in 1914 and before the first draft was made, there is reason to believe that more farm workers had left the farms than there are men in our army and navy together. These men were drawn away by the high wages paid in munition plants and other war industries, and their places remain unfilled. In spite of the new classification (which was adopted immediately upon the presentation of a memorial by the Federal Board of Farm Organizations), future drafts will still further reduce the farm labor supply.

Crops greater than those of last year can not be grown with less farm labor than we had before the war began. Neither can the present shortage in trained farm hands be made up by inexperienced boys from the high schools or laborers from the towns, as recent experience abundantly proves. Good farm hands are highly skilled and intelligent workmen, in great demand at high wages for numerous occupations. Many thousands of acres were left unharvested last fall because the necessary hands had left the farms.

Sustained or increased production is impossible without enough skilled farm labor to grow the crops we need.

Small Profits Will Satisfy Farmers.

The farmer does not realize large returns, and especially he does not realize any such scale of profits as is commonly granted to the great corporations producing copper, steel, cloth, leather, coal, lumber, and many other things less necessary than food. However burdensome the price charged by the distributor to the consumer, what the farmer realizes is often below the cost of production. But he must get living prices for what he grows or abandon the farm. Whether he will or no, what the farmer will plant next season is decided mainly by the price of what he harvested last year. Already great numbers of farms near excellent markets lie idle for lack of living return.

Sustained or increased production is impossible without the assurance of fair prices for farm products at least for the coming year.

Credit Improvement Demanded.

Interest rates to farmers for short time loans should not be higher, nor conditions harder, than are customary for other borrowers of like responsibility. Millions of acres will be wholly or partly idle next summer because the money to buy seed and subsistence will be lacking. Many of the farmers thus affected are tenants whom misfortune will compel to abandon the farm. The loans of the Federal Farm Loan Banks are made for long periods and do not meet the immediate need of the farmers in raising crops, while we understand that the Federal Reserve Banks have taken steps which make it still harder for the farmers to get short-time credit.

Sustained or increased production is impossible without reasonable short-time credit on fair and practicable terms.

Farmers Want to Share in Responsibility of Winning the War.

It is unwise to deny one-third of the people of the United States any real part in handling the problems of the war. The farmers are constantly told that the war will be won by the food they supply. Yet the farmers of America have to-day little voice, if any, in deciding the great questions, even the food and farm questions, upon which the issue of the war depends. So far as we have learned there is not a single genuine farmer, representative of the organized farmers of America, in any position of authority in the Food Administration, the Advisory Council of National Defense, or any of the other special boards charged with the conduct of the war. When contrasted with the recognition properly accorded to organized labor and the vast responsibilities entrusted to the representative of organized business, such treatment amounts to notice to the organized farmers that their partnership is not desired.

Sustained or increased production is impossible unless the organized farmers of America are given a voice in the conduct of the war commensurate with the importance of their part in winning it.

Confidence Must Be Restored

The farmers of America answered with high patriotism the appeal of the Government to raise larger crops in 1917. At a heavy cost in outlay and in labor they added largely to their production. But in far too many cases the lack of hands at harvest, with other causes, robbed the farmers of the fruits of their labor, and the losses which followed hit them hard. With an average yearly cash income of but little more than four hundred dollars beyond expenses, at the last census, they are naturally unwilling to repeat the same experience in the coming year. Comparing their own small earnings with the huge war profits they see on every hand, they have lost confidence that the Government understands the needs and difficulties of the farmer. Unless that confidence can be restored, it is useless to hope that we can maintain the food production of last year, and meaningless to talk of increasing it.

It is imperative to give convincing assurance that it will be made possible for American farmers to raise the food without which we can not win the war.

We are face to face with the calamity of a smaller crop next year, unless the impediments we have set forth can be removed. If that be done and done promptly, we believe that it is still possible to secure increased production from the farms of America at the coming harvest. Failure or delay will bring upon us and our Allies in the war the disorders and dangers which must always accompany a shortage of food in the midst of a critical struggle.

Respectfully submitted,

W. T. CREASY, Chairman, Catawisa, Pa.
CHARLES S. BARRETT, Union City, Ga.
J. W. SHORTHILL, York, Neb.
GIFFORD PINCHOT, Milford, Pa.
CHARLES McCARTHY, Madison, Wis.
CHARLES W. HOLMAN, Gen. Sec., Washington, D. C.
Members of Executive Committee.
JOHN A. McSPARRAN, Master, Pennsylvania State Grange, Furniss, Pa.
J. N. TITTEMORE, President, Wisconsin State Union American Society of Equity, Wisconsin.

STOCK EXCHANGE TO CLOSE ON NINE MONDAYS TO MARCH 25.

The New York Stock Exchange, which transacted business on the first heatless Monday, the 21st, without light or heat, decided on the 23d to close on the nine succeeding Mondays to March 25 embodied in Dr. Garfield's fuel conservation order of Jan. 17. Under a resolution of the Board of Governors on the 17th (printed in these columns last week, page 249), the Stock Exchange had indicated its intention to remain open on the ten Mondays. Its resolution of this week follows:

THE NEW YORK STOCK EXCHANGE.

New York, Jan. 23 1918.

At a meeting of the Governing Committee held this day, the following was adopted:

Whereas, It has been found possible to arrange that the call loan market will not be disturbed in the event of the Stock Exchange being closed on Mondays, Jan. 28, Feb. 4, 11, 18, 25, March 4, 11, 18 and 25;

Resolved, That the action taken Jan. 17 1918 be rescinded, and that the Exchange be closed on said dates.

The Cotton Exchange was the only one of the local exchanges to close last Monday. The Coffee and Metal exchanges will also close on the nine Mondays. Among the out-of-town exchanges which will pursue the same course are the Philadelphia, the Boston and the Chicago stock exchanges.

URGENCY OF MOVING CORN CROP POINTED OUT TO DIRECTOR-GENERAL McADOO.

The urgency of moving the corn crop without delay was again brought to the attention of Director-General of Railroads McAdoo this week by Representative Medill McCormick, who last week pointed out to Mr. McAdoo the necessity of taking immediate steps to that end. On Jan. 21 Representative McCormick laid before the Director-General telegrams from the Governors of Illinois, Indiana, Iowa, Ohio and Kansas declaring that unless the crop is moved within the next few weeks much of it will be lost. In his letter Representative McCormick said:

I beg to renew the suggestion which I made last Tuesday that a responsible railroad executive be appointed to take steps immediately to move the corn crop.

When I called upon you I had found that Mr. Hoover's information confirmed my own. Since then I have telegraphed the Governors of the corn belt States and from them or their representatives have received telegrams, copies of which are attached herewith.

The telegrams, Mr. McCormick pointed out, indicated that from 60 to 80% of the corn is still on the farms awaiting cars to carry it to the terminal elevators. Governor Lowden of Illinois telegraphed that practically 80% of the Illinois corn crop will have to be moved within the next few weeks or there will be serious loss. Governor Harding of Iowa telegraphed that practically no corn in his State had been shipped or even stored in elevators. "We should have every car possible in the State for moving our corn," he added. Governor Goodrich of Indiana sent word that only 5% of Indiana's corn crop has been moved and that 60% of Indiana's crop of 203,000,000 bushels was still on the farms and only 1% in the country elevators. Ohio, according to Governor Cox, has marketed 20% of its corn crop and 75% is still on the farms. Governor Capper telegraphed from Kansas that only 10% of the State's merchantable corn crop has been moved and less than 10% is in the country elevators, which must be moved before March 1. Nebraska is the only State where the corn situation is normal, according to the reports received.

DIRECTOR-GENERAL McADOO'S APPEAL TO SOUTH TO FEED ITSELF AND THUS RELIEVE STRAIN ON RAILROADS.

Urging the farmers of the South to do everything possible during the next year to relieve the strain on the railroads by producing their own food and feed crops, Director-General McAdoo points out that "if the South can feed itself it will release from unnecessary service in the South a vast number of freight cars and engines and will help win the war." His appeal issued on Jan. 18 follows:

One of the great tasks confronting the American people is that of improving and making thoroughly efficient their railroad transportation system. The people of the South, and especially the farmers, are in the habit of using the transportation system of the country to a degree that is highly uneconomic and unnecessary, for the purpose of transporting food and feed from other parts of the United States, because they do not produce enough foodstuffs and feedstuffs for themselves.

I wish to urge upon the people of the South, and especially the farmers, to do everything possible during the next year to relieve the strain on the railroad agencies of the nation by producing their own food and feed crops. The South can, if it will, feed itself and produce the rations both in roughage and grain for its own livestock.

The best farmers of the South recognize the fact that it pays as a matter of good farming to produce on each farm the hay and grain for the live stock, all the garden products, fruit, and poultry products which are needed by the farm, and if possible a surplus of all these for sale in the immediate vicinity.

It is not desired nor do I suggest that the growing of cotton should be discouraged. Every Southern farmer should raise all the cotton that he can cultivate, since cotton constitutes the best cash crop of most of the South, but he should grow the hay and grain to feed his draft animals. He should produce his own milk, butter, eggs, poultry, fruit, and vegetables, and every city and town of the South be, to the largest possible extent, supplied with these commodities by the farmers of the South. It is not only good agricultural practice, but it becomes in this exigency a patriotic duty.

If the South can feed itself it will release from unnecessary service in the South a vast number of freight cars and engines and will help win the war.

BRITISH FLAX RESTRICTIONS.

Under restrictions put into force by the British authorities no flax may be put into manufacture after January 12. These and other regulations governing flax are outlined as follows by the American Consul at London:

Flax Control Board orders that no flax, flax line, or flax tow may without permit be spread, carded, or otherwise put into manufacture after Jan. 12. No yarns composed wholly or partly of flax or tow may without permit be wound or warped after Jan. 12. No yarns of flax or tow may without permit be boiled, bleached, or put into any other process of treatment after Jan. 5. All existing licenses to spin are canceled as from above dates, applications for further permits will be received.

COUNTRY DIVIDED INTO FARM LABOR DIVISIONS TO DEAL WITH FARM LABOR PROBLEM.

It is announced that the Department of Agriculture, in order to co-operate effectively in the farm-labor problem with the United States Department of Labor, State councils of defense, State commissioners of agriculture and labor, and other official State and local agencies concerned with supplying needed farm labor, has divided the country into four farm-labor divisions: (1) New England and Northeastern States, (2) Southern States, (3) North Central States, and (4) Western States. A statement bearing on this division of the country, says:

Each of these divisions is in charge of a representative of the Department of Agriculture, known as a supervising farm-help specialist, who supervises the work of the Department's farm-help specialists assigned to the farm-labor work in single States or two or more adjoining States. These farm-help specialists will co-operate directly with State agencies, central and local employment agencies of the United States Department of Labor, and with the county agents and community farm-help committees.

The farm-help specialists through preliminary labor surveys will endeavor to ascertain in advance the prospective needs for extra labor in each community. They will work with State and local agencies to supply labor deficiencies from local supplies, if possible, or from the nearest point where labor can be secured. All local sources of labor first will be drawn upon. In cases of necessity, however, through the Department of Agriculture and the Department of Labor, arrangements will be made for inter-State movement of help, in which the Department of Labor will co-operate.

It is pointed out that the farmer in need of labor should proceed as follows: he should report his need to his county agent or to a member of the community farm-help committee. If possible, his need will be supplied from lists of men available in the county. If local labor is inadequate, the county agent or committee will report to the State farm-labor specialist, who, in co-operation with the State officials, will draw on the nearest available labor within the State.

The grouping of the large States is temporary, as the plan contemplates appointing a State farm-help specialist for each of the large agricultural States.

PRESIDENT'S APPROVAL OF CONTINUATION OF COPPER PRICE AT 23½ CENTS.

Official announcement that the maximum price for copper would be continued at 23½ cents a pound until June 1 1918 was made by the Committee on Public Information at Washington on Jan. 22. The decision to continue the price at the figure named was reached at a Government conference with copper producers on Jan. 11, and President Wilson on the 22d inst., on recommendation of the War Industries Board, approved the extension of the agreement of Sept. 20 last under which the price indicated was fixed. The following is the announcement made by the Committee on Public Information:

The President to-day approved the recommendation of the War Industries Board that the maximum price for copper fixed upon its recommendation by the President, and announced Sept. 21 1917, be continued in effect upon the same conditions until June 1 1918. That is to say, the maximum price to be 23½ cents per pound f. o. b. New York, subject to revision after June 1 1918, upon the conditions:

First. That the producers will not reduce the wages now being paid:

Second. That the producers will sell to the Allies and to the public copper at the same price paid by the Government, and take the necessary measures under the direction of the War Industries Board for the distribution of the copper to prevent it from falling into the hands of speculators who would increase the price to the public.

Third. That the producers pledge themselves to exert every effort necessary to keep up the production of copper to the maximum of the past, so long as the war lasts.

DETAILS OF NITRATE SALES TO FARMERS.

Plans have been announced by the Secretary of Agriculture Houston for the sale and distribution of 100,000 tons of nitrate of soda for fertilizer use, purchased under the provision in the Food Control Act which authorizes the President to secure nitrate of soda and supply it to farmers for cash at cost. Reference to the purchase of the 100,000 tons of nitrate in Chile was made in these columns Jan. 12, page 136. It has been decided that the f.o.b. price at ports will be $75 50 a ton, farmers paying the freight charges from the port of arrival and the State fertilizer tag free. It is stated that a circular in which details of the sales to farmers are set forth is being mailed to the county agents, who will receive orders for the nitrate and transmit them to Washington. The "Official Bulletin" of Jan. 19 says:

The plan is that in each county where there is a county agent to have the agent associate with themselves three or more local business men in each community, who will serve without compensation, to assist them in the sale of the nitrate. In each county where there is no county agricultural agent a committee of three or more local business men will be appointed. A farmer living in such a county who desires to make application for nitrate of soda should, if he does not know the address of the local committee, address and inquiry to the State director of extension for his State. The post-office address of the director of extension in each State is given in the circular.

The ships carrying the nitrate will be directed to the most convenient ports, including Charleston, Wilmington, Savannah, Norfolk and Baltimore. Representatives, who also will serve without compensation, have been, or will be, selected to handle the shipments at these places.

Farmers will make application for nitrate upon blanks furnished by the county agents or the local committees. Applications must be signed and returned so as to reach the county agents or members of the local committees by Feb. 4. As the nitrate, under the law, can be sold only for cash, the farmer will be required to deposit the money covering the cost of the nitrate he wishes with the local bank, association, or individual to be designated by the department. The orders will be transmitted to the department, accompanied by the amount covering the same.

If the quantity of nitrate that can be secured will fill all orders, each farmer will secure the amount he requests; otherwise it will be necessary to allot the nitrate to those applying for it so that all may participate on equal terms in its distribution. None of the nitrate will be sold to dealers, either directly or indirectly. It will be sold only to farmers directly for cash at cost, and generally not in excess of the amounts used by them heretofore.

FORMATION OF NITRATE BOARD BY ALLIES.

On Jan. 14 advices from London reported the formation of a nitrate or soda executive for the better distribution and management of purchases in Chile by representatives of the Allied Powers. Sir Edmund Wyldbore-Smith, who has been Director of the International Commission for the purchase of supplies for the Allies, is Chairman of the Committee, and Robert P. Skinner, American Consul-General, is Vice Chairman. The work of the American Consulate at London has so increased, it is said, that it has been necessary to add as helpers Hamilton C. Claiborne, Vice Consul at Bradford, and Stuck Sherman from Queenstown.

CONTROL OF AMMONIA INDUSTRY BY GOVERNMENT.

We printed in our issue of Jan. 12, page 142, President Wilson's proclamation establishing the regulations governing the issuance of licenses for the importation, manufacture, storage and distribution of ammonia. The Department of Agriculture in stating on Jan. 18 that, in accordance with the proclamation, the industry would be under the immediate direction of the Secretary of Agriculture, said:

The Secretary is to have authority at any time to cause his representatives to inspect any business under license with the provision that no information concerning any business shall be divulged. The manufacture and sale of all prime products of ammonia as produced in by-product coke oven plants, coal gas plants, and nitrogen fixation plants will be under conditions prescribed by the Secretary.

The names of those comprising the Committee, to be known as the Inter-Department Committee on Ammonia, which is to assist in the administration of the provisions of the proclamation, were given in our issue of Jan. 12.

FUEL ADMINISTRATOR'S EFFORTS TO REMEDY FREIGHT CONGESTION.

While Fuel Administrator H. A. Garfield at the conclusion of the five day shut down of manufacturing plants in the territory east of the Mississippi River, including the whole of the States of Louisiana and Minnesota for the period from Jan. 18 to 22, reported that the primary objects sought had been "greatly served", further measures to clarify the freight situation were resorted to by Director-General of Railroads McAdoo on Jan. 23, when an embargo on all freight except food, fuel and munitions on the Pennsylvania lines east of Pittsburgh, the Baltimore & Ohio lines east of the Ohio River, and the Philadelphia & Reading road was put into effect. The weather conditions have contiued to operate in hampering the efforts to straighten out the badly congested conditions, and the fact that the Monday suspension order affecting business generally brought about the closing of mercantile establishments and their warehouses, served to load up the water front in New York with freight brought over from Jersey, and presented a new factor in interfering with the speedy straightening out of the situation so far as New York is concerned. In his survey as to the results of the five day curtailment of industries, Dr. Garfield, on Jan. 22, said:

"The five-days' industrial curtailment imposed upon the country by the regulation of Fuel Administrator Garfield of Jan. 17 will be closed at midnight to-night. As a result of the patriotic co-operation of American industry, capital, and labor, the way has been cleared for prompt bunkering of the ships which were long tied up at Atlantic ports waiting to carry vitally needed supplies to the American forces abroad and to the nations associated with the United States in the prosecution of the war.

"Reports to the Fuel Administration indicated that the prime purposes sought to be accomplished by the regulation, the bunkering of ships and the supply of domestic consumers and public utilities with coal have been greatly served. Large numbers of vessels have been given the necessary fuel for their transatlantic voyage. Less than 80 remain at Northern Atlantic ports to-day, where a week ago 121 were waiting. Meantime many vessels have arrived, received bunkers, and left.

"At Northern ports 34,000 tons of bunker coal were dumped to-day for ships' use. These ports had on hand 60,000 tons ready for dumping. The ships that have sailed have aided the transportation situation generally by taking freight from the crowded tidewater terminals.

"At Southern ports there are now 150,000 tons of bunker coal on hand and 100,000 additional tons are within a short transportation distance, moving rapidly toward the ports.

"Loading of ships at tidewater to-day proceeded under pressure of adverse weather conditions. In most cases frozen coal had to be thawed before it could be dumped. Snow and freezing weather generally hampered the handling of coal.

"Railroad officials reported to the Fuel Administration continued prompt movement of empty coal cars back to the mines. West Virginia, Pennsylvania, and other operators reported unusually heavy loading in those coal fields. There was apparent a generally free movement of empty coal cars toward the mines. The full extent of this movement will not be fully felt for several days, until the coal cars released from the transportation congestion are taken back to the mines in the normal movement of traffic.

"Local officials of the Fuel Administration in all parts of the East reported that domestic consumers, public utilities, and other consumers on the preferred list in the industrial curtailment order were being given the full benefit of the coal moving into consuming territory."

It became known this week that a resolution in favor of a general embargo which would not, however, embrace fuel, food and war supplies, was adopted by the War Council on Jan. 14. The proposal is said to have been placed before President Wilson and his Cabinet, but the Railroad Administration decided not to adopt the recommendation. A memorandum sent to Director-General McAdoo on Jan. 22 by Dr. Garfield, argued in favor of the adoption of such an embargo. This memorandum said:

With the five-day industrial curtailment order of the United State Fuel Administration drawing to a close tonight, the following memorandum, prompted by the voluntary general freight embargoes imposed on Monday on general freight movement by certain Eastern railroads, was to-day sent to Director-General of Railroads McAdoo by the United States Fuel Administration:

"The press reports show that the Pennsylvania RR., with the approval of A. H. Smith, placed an embargo yesterday (Monday, Jan. 21) upon all freight except food and fuel. It will be observed that these exceptions are practically the same as the exceptions made in the order with respect to the use of fuel.

"The action authorized by this one-day embargo should be taken for several days (adding to the exceptions certain war munitions and supplies), not only upon the Pennsylvania Lines East of Pittsburgh, but also on the Baltimore & Ohio lines and the Philadelphia & Reading lines which form, with certain Baltimore & Ohio lines, a through route to the seaboard. Such an embargo would be especially effective if it could follow immediately the five days covered by the Jan. 17 order.

"During the last two months of 1917 the car shortage on the lines mentioned was increasingly acute. It neutralized every effort for increased production at the mines. Labor differences were adjusted and prices resulting therefrom were fixed. Without cars, however, coal could not be produced. The empty cars were not at the mines. The congestion on the tracks was such that the loaded cars did not reach their consignees.

"While the railroads were operated separately, although in a co-operative plan, they seemed to have found it impossible to remedy this situation, and since a Director-General of Railroads has been appointed, we have had nothing but unprecedentedly severe weather, almost nullifying his efforts.

"The following figures show, for the last five weeks respectively the percentage of possible coal production lost through car shortage at (a) all mines, and such percentage of loss at the mines located (b) on the Baltimore & Ohio RR., and (c) on the Pennsylvania RR.:

All Mines.	*B. & O. RR. Mines.*	*Penn. RR. Mines.*	*Week Ending.*
19.3	53.5	23.4	Dec. 8
30.8	61.1	37.5	Dec. 15
24.7	60.6	41.4	Dec. 22
8.8	19.5	29.2	Dec. 29
9.0	63.0	26.5	Jan. 5

"These figures indicate the cause of the coal shortage and the field where it has been most acute. Upon this field the industrial territory along the Atlantic Coast almost entirely depends.

"To relieve present congestion and to speed up the movement of coal and coke cars to and from the mines and ovens, it seems apparent that there must, for a few days, be an almost entire cessation, particularly on the roads mentioned, of all freight, with the exceptions above suggested.

"It is believed and recommended that this condition should be brought to the attention of the Director-General, with the urgent request that some such plan be put into effect by him immediately for the relief of the coal and coke situation."

It was reported that embargoes had been issued by Mr. Smith on the principal lines of the Pennsylvania, the Baltimore & Ohio, the Chesapeake & Ohio, the Michigan Central and the Illinois Central, on the 21st inst. On that day he sent the following report to Director-General McAdoo:

Jan. 21 1918, 3 P. M.

Hon. William G. McAdoo.—Very severe weather over entire Eastern district. Nine below in New England, 31 below in Pennsylvania, 20 below in Northeastern New York State, and snowing and blowing, 15 below Ohio, 5 below West Virginia.

There was severe shortage of labor at engine terminals, and many men failed to report to work. Many of those who did report went home on account of severity of the weather, interfering with train operations and slowing up things very much. There is much ice in the yards, which is interfering with switching. So far as possible we are getting labor to pick it out.

At 10 o'clock this morning, weather clearing and moderating, and situation is improving.

We are concentrating on getting empties to the mines and movement of coal out; also movement of foodstuffs east of Chicago, which must be kept up.

Anthracite producing regions still affected by the freezing, and improvement can only come with higher temperatures.

Accumulation of freight held out for New York continues to show reduction.

Harbor conditions improving.

Steamers bunkered, 14; with total of 10,320 tons.

A. H. SMITH.

On the same day Dr. Garfield gave out the following review of the situation:

Despite zero weather over practically all the northeastern part of the country, reports to the Fuel Administration to-day indicated continued progress in the bunkering of ships at Atlantic ports and the supplying of domestic consumers under the administration's industrial curtailment regulation.

Railroad operation was reported as slackening in certain parts of the country under the tremendous pressure of the cold wave. But the general observance of the Fuel Administration's regulation had confined practically all of the freight now moving to coal for bunkering ships and for keeping the country warm, and all of the progress made benefited these particular consumers.

Coal destined to South Atlantic ports for bunkering ships was moving promptly, and the bunkering machinery at ports was handling the coal as rapidly as possible. Much of this coal was frozen in the cars, and in many cases it was necessary to thaw it by steam or to build fires under the cars.

Over the week-end, Southern Atlantic ports handled approximately 50,000 tons for ships. More than 125,000 tons was on hand at these ports at noon Monday available for loading. Preference was given to ships loading for Government account at Southern ports to-day.

Northern ports over the week-end handled about 45,000 tons of coal for ships, and had on hand upward of 50,000 tons. Reports from local officials of the Fuel Administration throughout the country indicated almost complete co-operation of all establishments affected by the curtailment regulation. In many cases establishments, which under the strict letter of the order would not have been required to close, had patriotically agreed to suspend business to meet the spirit of the order.

Reports of general railroad conditions in the Eastern part of the country indicated an increasingly rapid movement of empty coal cars back to the mines. Railroads reported a steady flow of empty cars from East to West.

It was clear that at the end of from ten to twenty days usually allowed for the round trip of coal cars from mine to consumer, the full effect of the order would be shown in securing for the mines a car supply greater than has been available for mining purposes since the beginning of cold weather. Cars were being rapidly unloaded at destination and turned over to the railroads empty for the return trip.

The railroads, unhampered by general freight movement, were in a position to clear the way through terminals for these returning coal cars, which thus will be enabled to make an uninterrupted journey back to the mines.

Announcement of the embargo authorized by Director-General McAdoo on Jan. 23 was made in the following statement:

On account of the extremely severe weather which has particularly affected operation of railroads crossing the Allegheny Mountains, Director-General McAdoo, upon the recommendation of Regional Director Smith, has authorized the latter to place an embargo upon all freight except food, fuel, and such war munitions and war supplies as are specifically approved by the War Department upon the Pennsylvania lines east of Pittsburgh, Baltimore & Ohio east of the Ohio River, and the Philadelphia & Reading, for the purpose of enabling those lines, which are the heaviest bituminous coal carriers, to continue specializing upon coal for the double purpose of supplying the acute conditions in New England and the harbor of New York and elsewhere, and in the provision of empty cars for mines and coke ovens.

This embargo is a temporary one. It should last but a few days if the weather moderates.

Concerning the embargo Dr. Garfield said:

The embargo will operate to aid materially the efforts of the Fuel Administration in hastening the movement of coal on the preference list. Under the closing order fuel will still be shipped to the list of preferred consumers before industry generally receives its supply.

After this preferred list has been cared for, the Fuel Administration in each locality will endeavor to supply those concerns whose operations have been listed by the departments of the Government as most necessary to the conduct of the war.

Local officials of the Fuel Administration throughout the country were instructed to-day to see that this provision of the regulation was carefully observed in the distribution of coal. The Director-General of Railroads, in complete co-operation with the United States Fuel Administration, has to-day authorized embargoes on general freight on Eastern railroad lines. These embargoes will operate to aid materially the efforts of the Fuel Administration in hastening the movement of coal to the preference list established by the Fuel Administration.

The placing of a general embargo is said to have been opposed by Director-General McAdoo, because of his desire to maintain as free a movement of freight as possible. It was announced on the 22nd that a plan for the division of the Eastern territory into districts, each of which would get its coal mainly from a designated mining area, was being worked out by a committee of two officials from the railroad and fuel administrations. Howard Elliott, President of the New Haven, and A. G. Gutheim, an official of the Inter-State Commerce Commission's Car Service Bureau, were named to represent the Railroad Administration on the committee.

The hastening of plans for developing a zone system for the distribution of coal was announced on the 24th with the continued demoralization of railroad transportation throughout the East. Conferrees of the Railroad and Fuel administrations on the zone distributing system have agreed it is said, to adopt as a basis for their calculations the suggestions of the defunct Railroad War Board. A number of modifications, however, are proposed, and the operation of the scheme, it was said, will be limited to the East. Pending the issuance of the announcement of a definite program, the plan to be put in force was indicated as follows in the press dispatches of the 24th:

Under the plan certain mining districts would be assigned a specific territory to which their output should go, and the railroad routes would be prescribed. New England would be served largely by water carriers from Hampton Roads, Baltimore and Philadelphia. Coal going to those ports from Southwestern Virginia, West Virginia and Central and Southern Pennsylvania fields. By rail, New England would get its emergency coal supplies from the Clearfield, Latrobe, Greensburg and other Central Pennsylvania regions.

The Atlantic seaboard as far south as Maryland would get coal principally from the Central Pennsylvania mines also, as at present, but with a number of rearrangements of routes to make hauls as short as possible. The Pittsburgh and West Virginia fields would be cut off entirely from supplying Eastern trade. Maryland would get coal mainly from the Myersdale district of Southern Pennsylvania, over the Baltimore & Ohio line.

Western and Northern New York and Southern Ontario would be supplied principally from the Clearfield and Reynoldsville districts of Western Pennsylvania. The Pittsburgh district mines would send their output mainly to the Lakes for the Northwest and, incidentally, to Northwestern Pennsylvania and Northeastern Ohio.

To the Pocahontas, Tug River and New River districts of the extreme southern part of West Virginia will be assigned the supply of Virginia, North Carolina and half of West Virginia, in addition to New England water transportation channels. Mines near the West Virginia-Kentucky boundary will send coal to Ohio, Northern Indiana and Michigan. The same territory also will be served by the Kanawha district.

Southeast Ohio districts will supply Ohio and Michigan exclusively by rail. South Kentucky mines will send their output through Eastern Kentucky, Western Ohio and Indiana. Indiana production will be for that State, Northern Illinois and Western Michigan. Iowa, Missouri, Northern Arkansas and Illinois will rely on the Illinois producing districts mainly.

The results effected in New York at the close of the five-day industrial suspension, as compared with the situation in the three preceding days, were set out as follows in the New York "Times" of Jan. 23:

SITUATION BEFORE SUSPENSION ORDER.

	Ships Coaled.	*—Cars on Roads above Normal— Eastbound.*	*Westbound.*	*Tons of Coal at Tidewater, N.Y.*
Jan. 15	9	62,800	36,425	383,150
Jan. 16	11	66,700	37,045	351,150
Jan. 17	15	67,831	51,004	263,600

SITUATION AFTER SUSPENSION ORDER.

	Ships Coaled.	—Cars on Roads above Normal— Eastbound.	Westbound.	Tons of Coal at Tidewater, N. Y.
Jan. 18	13	70,038	57,662	316,900
Jan. 19	12	75,815	72,239	291,350
Jan. 20	9	71,044	74,923	293,800
Jan. 21	19	71,268	70,550	217,700
Jan. 22	24	69,026	72,571	293,000

The average arrival of ships at the port is 12 daily. There have been coaled 77 in the last five days, a gain over arrivals of 17 ships. There were 81 waiting for coal yesterday.

The statement of carloads of freight above normal on the Eastern railroads shows that the surplus of eastbound freight stands about where it did before the Garfield order was issued—at between 65,000 and 70,000 cars. Generally speaking, the Garfield order has not benefited the Eastern roads in enabling them to cut down the cars above normal on their lines. The cars above normal is the measure of railroad congestion in a general way.

PRESIDENT WILSON'S STATEMENT UPHOLDING DR. GARFIELD'S FUEL ORDER.

Last week's order of the U. S. Fuel Administrator, H. A. Garfield, calling for the shutting down of manufacturing plants for the five days beginning Jan. 18 and the suspension of business generally for the nine succeeding Mondays for the dual purpose of conserving fuel and breaking up congestion on the transportation lines, had the indorsement of President Wilson. A statement issued by the President Friday night, Jan. 18, said that he fully agreed with Dr. Garfield that the issuance of the order was necessary. If the action had not been taken President Wilson said, "we should have limped along from day to day with a slowly improving condition of affairs," "but without such immediate relief as had become absolutely necessary." His statement follows:

I was, of course, consulted by Dr. Garfield before the fuel order of yesterday was issued, and fully agreed with him that it was necessary, much as I regretted the necessity. This war calls for many sacrifices, and sacrifices of the sort called for by this order are infinitely less than sacrifices of life which might otherwise be involved. It is absolutely necessary to get the ships away, it is absolutely necessary to relieve the congestion at the ports and upon the railways, it is absolutely necessary to move great quantities of food, and it is absolutely necessary to move great quantities of food, and it is absolutely necessary that our people should be warmed in their homes if nowhere else, and half-way measures would not have accomplished the desired ends. If action such as this had not been taken, we should have limped along from day to day with a slowly improving condition of affairs with regard to the shipment of food and of coal, but without such immediate relief as had become absolutely necessary because of the congestions of traffic which have been piling up for the last few months.

I have every confidence that the result of action of this sort will justify it and that the people of the country will loyally and patriotically respond to necessities of this kind as they have to every other sacrifice involved in the war. We are upon a war footing, and I am confident that the people of the United States are willing to observe the same sort of discipline that might be involved in the actual conflict itself.

DR. GARFIELD EXPLAINS ANEW THE REASON FOR HIS FUEL ORDER SUSPENDING BUSINESS.

In another article we give President Wilson's statement upholding Dr. H. A. Garfield in promulgating his order of last week requiring the suspension of business by manufacturing plants for a five day period from Jan. 18-22, and for a general stoppage of business for the Mondays from Jan. 21 to March 25. The order and explanation for its issuance made at the time by Dr. Garfield were given in these columns last Saturday, page 248. Dr. Garfield has taken occasion to give out still another statement in which he seeks to justify his action. He states that we have piled up enormous stores of things not essential to life, but very essential to war, that the ships available cannot carry them away as fast as they pile up. For lack of bunker coal held back by traffic congestion, he added, the number of ships in our harbors increased menacingly. According to this statement of Dr. Garfield "the food supply is threatenened to an even greater degree than the fuel supply." Stating that "the order as it stands put all industry on an equal footing, favoring none and avoiding unfair competition." Dr. Garfield added: "This reason, plus the fact that the order will put coal in the empty bins of the people, will save coal, will aid in breaking up congestion of traffic and in furnishing an adequate supply of coal to the people who need it and to the ships which cannot sail without it, these are sufficient reasons and justify the order." The statement, issued on Jan. 18, is given in full herewith:

The order suspending temporarily the operation of industrial plants in portions of the United States is drastic. Yes, war is drastic. This war is the most extensive and involves greater sacrifices than any war heretofore. The American people, led by the President, entered this war deliberately. They are staking everything for the realization of a great ideal, and the ideal is practical. We know democracy must be made a reality at home as well as abroad, that its benefits must be shared by all and its sacrifices borne by no single class.

Capital and labor are embarked in this war because all Americans are in it, and the American spirit cries out against the least suggestion that the burden be shifted to the backs of any one class, least of all of labor, for labor has less financial ability to meet the prolonged hardships of war than capital. We are realizing the truth now, as never before, that capital and labor are not two but one. Their problems present merely two aspects of the same vital question. The unselfish and patriotic impulses and the calm look ahead will lead the country to approve of the order now in force.

Industry is in an unbalanced condition. We lack many essentials—food, clothing, fuel. We have piled up enormous stores of things not essential to life, but very essential to war. We have piled these up so high on our docks and in our storehouses that the ships available cannot carry them away as fast as they pile up. For lack of bunker coal held back by traffic congestion the number of ships in our harbors increases menacingly.

The food supply is threatened to an even greater degree than the fuel supply. This condition is in large part due to the congestion that at many points holds the loaded cars in its grip.

To single out industries not engaged to some extent in war manufacture is to select those which in the aggregate will bring relief only if suspended indefinitely. To require all industries, except a comparatively small part, to cease for a few days quickly accomplishes the desired result and permanently injures none. The order as it stands puts all industry on an equal footing, favoring none and avoiding unfair competition, but this reason alone is not sufficient.

This reason, plus the fact the order will put coal in the empty bins of the people, will save coal, will aid in breaking up congestion of traffic and in furnishing an adequate supply of coal to the people who need it and to the ships which cannot sail without it—these are sufficient reasons and justify the order.

Only those industries producing necessary war material that can be promptly delivered are permitted to operate during the suspension period. To permit industries with a coal supply on hand to operate would allow many of the least essential to continue, while some of the most essential would be compelled to stop. Moreover, to allow those fortunate enough to possess a coal pile to continue would result in adding to the traffic congestion, and unless they also are suspended at a later period the needed saving in consumption of coal would not result. To have delayed the application of the order would only have added to the congestion. It is no condemnation of industry to say each would have striven to the utmost to increase its supply of coal and other raw material during the days prior to the application to the order.

SHUT-DOWN OF BUSINESS IN COMPLIANCE WITH FUEL ADMINISTRATOR'S ORDERS—THEATRES AND RETAIL STORES.

The shutting down of manufacturing industries in the twenty-eight States east of the Mississippi in compliance with Fuel Administrator Garfield's order of Jan. 17, calling for the suspension of business for a five-day period beginning Jan. 18 for the purpose of conserving fuel and remedying the congested freight situation, was generally lived up to, and the Monday shut-down which applied to business generally in these States brought about a virtual holiday in the territory affected. The banking institutions and the stock exchanges were about the only places of business in operation; the office buildings which were open not only curtailed their elevator service, but were lightless and heatless. In another item we give a further explanation made by Dr. Garfield for the issuance of his order, and a statement concerning its effect. President Wilson's announcement indicating his indorsement of the Fuel Administrator's action and a statement issued by Director-General of Railroads McAdoo are likewise printed elsewhere in to-day's issue of our paper. Only thirty violations in this city are said to have been reported to Reeve Schley, County Fuel Administrator. In answer to the petitions of theatrical managers, the theatres are allowed to remain open on Mondays, with light and heat, but they are obliged instead to close on Tuesdays. The Brooklyn Academy of Music was allowed to open last Tuesday night and will be permitted to give a performance on Tuesday, Jan. 29, provided that it closes at least two other nights in the week. The retail department stores, which were not affected by the five-day suspension order, were closed on Monday last. Dr. Garfield in discussing the bearing of the order on the department stores was quoted in the New York "Times" on the 24th as saying:

There is nothing in the order as it stands at present which forbids department stores the use of fuel for power for elevators or for lighting purposes. Only sufficient heat is permitted, however, to prevent injury to property and fire danger.

In my opinion, the department stores, if they observe the spirit as well as the letter of the order, will remain closed on the Mondays named. They are permitted to remain open as usual on all days except the specified Mondays.

Stores of this class which have food and drug departments might find that they had the right under the present order to keep those departments open. I do not think that this should be done, however, unless such a course is vital to the proper distribution of foods. Few, if any, of these stores keep their food or drug departments open on holidays such as Christmas.

I am confident that there will be a general observance of the spirit of the order. It is possible that additional rulings will be made if the conditions warrant.

On Jan. 20 the following informal rulings were announced by the Fuel Administration:

It is the desire of the United States Fuel Administration that department stores and all other retail establishments close on Mondays, food stores and drug stores excepted, only. The United States Fuel Administration has not issued any special order dealing with department stores.

As a result of information furnished by the United States Food Administration to the effect that confusion exists in the minds of the public as to the closing of food-distributing stores on Monday afternoons, the order of the United States Fuel Administration, dated Jan. 17, has been suspended in so far as it provides for closing such food stores on Monday, Jan. 21. This will permit food stores to remain open for the entire day on Jan. 21.

The following telegram commending employers who paid their employees during the suspension period was addressed to all State Fuel Administrators by Dr. Garfield on the 19th:

Will you kindly give public expression of my appreciation of the public-spirited and patriotic action of employers in the State who may determine to pay the wages of their employees during the suspension period specified in the regulation of Jan. 17. They are bearing their share of the sacrifice which we are all called upon to make to the common good.

H. A. GARFIELD.

On Jan. 21 Dr. Garfield was said to have stated that in selecting Monday as the day for general closing the Fuel Administration had taken into consideration Washington's Birthday, Feb. 22, which falls on Friday.

HOTELS AND FUEL ADMINISTRATOR'S ORDER.

The following instructions to hotels concerning the fuel conservation order were issued on the 18th inst. by the Hotel Association of New York City and the New York State Hotel Association:

That on each Monday beginning Jan. 21 1918, and continuing up to and including March 25, all bars in hotels be closed to the public in the same manner as on Sundays, and wherever heating systems will permit it, the temperature be reduced in all barrooms to slightly over the freezing point.

If the giving of either public or private dances, banquets, or other forms of entertainment necessitates additional fuel for heating you are advised to postpone all such affairs; furthermore, you should not make future contracts for such entertainment on these days.

Do not forget that the purpose of the Administrator's order is to save fuel consumption; therefore in all instances wherein your employees and guests can conserve light and power, do all possible to effect such purposes and thereby better help your country to win the war.

Your executive officers urgently advise you and all those engaged in allied interests to scrupulously follow the letter and spirit of the foregoing recommendations.

N. Y. BOARD OF TRADE & TRANSPORTATION ON EFFECT ON WAGE EARNERS AND INDUSTRIES OF DR. GARFIELD'S ORDER.

In voicing its disapproval of Dr. Garfield's shut-down order of last week, the New York Board of Trade and Transportation in representations to the President and Congress pointed out its effect on wage earners and industries. We quote its protest below:

Handicapped by the scarcity of fuel indispensable to their operation, the industries of the country are confronted with an imperative Government order to wholly suspend their activities for five consecutive days, and for nine Mondays following, extending to and including March 25.

This order, issued without warning, has no parallel in the history of the nation. It affects all the great manufacturing sections of the country and probably not less than 5,000,000 wage earners, who will lose in the aggregate wages to an amount estimated at $250,000,000. By wholly stopping industry it will reduce the output of manufactured goods to an amount estimated at $1,000,000,000 in value.

An order of such vast import has doubtless had careful and due consideration, at least such consideration in the judgment of the Fuel Administrator and his advisors as warranted its issuance. Actuated by every patriotic desire to support the National Administration to the utmost without question or criticism in every effort it puts forth in this time of great stress, we nevertheless protest that the order in question should not have been sprung as it was upon the industries of the country without warning, and it should not have been issued at all until its probable effect had been ascertained by a full and open discussion of what was proposed after taking the industries and business interests of the country into the confidence of the Administration.

The program, we venture to suggest to your consideration, is that of moving coal, already mined and on the sidings to the centres where it is needed instead of so shutting off its use as to result in a paralysis of industry.

Respectfully submitted,

EDWARD F. COLE, *Chairman*;	STEPHEN FARRELLY,
WILLIAM McCARROLL,	S. V. V. HUNTINGTON,
FRANK BRAINARD,	WILLIAM H. GIBSON,
J. HENRY DEEVES,	J. FREDERICK TALCOTT.
LEE KOHNS,	

Executive Committee, New York Board of Trade and Transportation.

PROTEST OF AMERICAN RIGHTS LEAGUE AGAINST DR. GARFIELD'S ORDER.

One of the protests against last week's order of Fuel Administrator Garfield calling for a shut-down of business was made by the American Rights League, that organization in the following telegram to President Wilson asking for Dr. Garfield's displacement:

The American Rights League urgently requests the appointment in place of Fuel Administrator Garfield of an Administrator whose expert knowledge and soundness of judgment will in this critical time command the confidence of the nation. The confession of failure which his present order represents, coming before the stress of war is fairly upon the country, must prove a serious disappointment to our allies and a source of comfort to our enemies.

George Haven Putnam, President of the League, was quoted as follows in the New York "Times" of Jan. 19:

The American Rights League does not express any opinion as to the ruling itself, and does not say that some such order may not have been necessary. We have not sufficient information on the fuel and transportation situation to question the wisdom of such a measure, although we feel that the haste of the action is to be deplored. Speaking as a manufacturer myself, as head of a publishing house, I know the trouble that may be caused and the possible loss in contracts and time, which is an essential factor, by a closing order which goes into effect on such short notice. If a week's time had been given, for business men to adjust their affairs to the necessity of closing, a great deal of loss could have been avoided.

COAL SITUATION IN NEW YORK—SUGGESTION FOR POOLING OF ANTHRACITE.

The critical coal needs of New York have continued to give concern to those in charge of the situation here. Following a conference on the 21st between Albert H. Wiggin, Fuel Administrator for New York State; Harry T. Peters, Chairman of the Conservation Committee; J. W. Searles, of the Tidewater Coal Exchange; Joseph E. Parsons, Chairman of the Emergency Coal Committee and in charge of the bunkering of ships at New York, and James N. Rosenburg, Counsel for the Fuel Administration, a series of telegrams were sent to Dr. Garfield by Mr. Wiggin, pointing out the need for remedial action, one suggestion being that there be a pooling of anthracite. We give herewith Mr. Wiggin's telegraphic messages:

Dr. H. A. Garfield, Fuel Administrator, Washington, D. C.:

To give you concrete picture of coal situation at port of New York I state the following facts from records and expert information on hand:

The average daily unloading of bituminous in January 1918 at the port of New York has been 28,400 tons. Minimum daily necessities for priorities named by you in Section 1 of your order of Jan. 17 are as follows: For public utilities in Greater New York, 9,000 tons; incinerators to burn garbage, 1,000 tons; flour and abattoirs, 1,000 tons; sugar, 2,500 tons; dealers, 2,500 tons for hospitals and other uses named in Section 1 of your order. For ships' situation as follows: Ten to fifteen thousand tons for new shipping coming into harbor daily; 100,000 tons needed for shipping now accumulated.

Anthracite situation as follows: Daily average deliveries to New York about 30,000 tons during January. The average normal daily requirements during next 60 days estimated at 40,000 to 45,000 tons. Impossible to calculate with entire accuracy how much of this necessary for uses specified in Section 1 of your order of Jan. 17, but safe to estimate that from 75 to 80% necessary for such uses.

Best single day in January 1918 was a total unloading of anthracite and bituminous of 74,430 tons. This is at least 25,000 to 30,000 tons short of minimum requirements. Much faster unloading at the docks absolutely necessary to relieve this situation. Docks must unload at least 100,000 tons a day under normal winter weather conditions and can do it with enough labor, using three shifts of eight hours, working all docks twenty-four hours. This situation requires appointment of Commissioner by railroads with plenary power to compel docks to work twenty-four hours a day, pay larger wages for work if necessary, and completely and effectively control railroads in this respect, for these docks are operated or controlled in all cases by transportation companies. Port of New York cannot distribute more coal without immediate relief at the docks. It probably cannot even receive its minimum requirements for uses specified in Section 1 of your order. Have urged railroads to give Dock Commissioner already appointed full power, and urge your assistance with authorities to bring this about.

Aside from this congestion at the docks, which we have explained in such detail, it must be borne in mind that there is not sufficient coal in transit to New York to take care of its immediate requirements and that increased shipments from the mines are essential.

ALBERT H. WIGGIN,
United States Fuel Administrator, State of New York.
Jan. 21 1918.

Dr. H. A. Garfield, Fuel Administrator, Washington, D. C.:

On Dec. 31 we had thorough investigation made of unloading at Jersey docks for New York tidewater, as result of which we made recommendations to all of the coal-carrying railroads. A day or two later we had a meeting with Presidents of these railroads and Assistant Director-General Smith, and the situation was thoroughly explained to them. The result of our conference was that all railroad Presidents agreed chief difficulty was labor situation, largely on account of the fact that this labor was only paid from 30 to 35 cents an hour. We later recommended appointment Director-General of Coal Docks, who should have central and complete authority over all the docks. In meantime situation was not improved. On Sunday, Jan. 13, Presidents of coal-carrying railroads met and appointed A. K. Morris director of coal docks and coal-handling facilities, but Mr. Morris was not notified of his appointment until Jan. 17. His authority, however, is extremely limited, as it is confined only to making an inspection and reporting recommendations to the New York Committee of Executives as to whether facilities are being used to their full extent and to the best advantage possible.

All railroads had copy of report of expert who thoroughly investigated the dock situation for us. For last twenty days there have been daily average of 1,304 cars unloaded at the docks, while the capacity is a daily average of 1,835 cars with seven of the docks working two shifts of ten hours each and four of the docks working one shift of ten hours. We recommend that they all work twenty-four hours and thereby increase their facilities to 2,000 cars per day. Nothing has been done along these lines. The situation has not been improved. We must have action. Sending copy of this telegram to W. G. McAdoo and A. H. Smith.

ALBERT H. WIGGIN,
State Fuel Administrator.
Jan. 21 1918.

Dr. H. A. Garfield, 1023 Sixteenth Street N. W., Washington, D. C.:

To speed the unloading of coal from the Jersey piers for the port of New York we recommend that you immediately order all shippers of anthracite to New York tidewater to pool their coal substantially the same as soft coal is pooled. Further, that anthracite coal be unloaded over these docks in the following manner—that any car of grate or egg be considered as one size, any car of stove or nut as one size, any car of pea or buckwheat as one size, and any car of rice or barley as one size. All of the foregoing is recommended as an emergency measure, as the piers in New Jersey have had standing four cars of anthracite for every one car unloaded. We are informed by the very best authorities in charge that the foregoing measures will greatly increase the unloading by reducing the number of sizes from eight to four. Unless the foregoing recommendations are adopted immediately shipments of anthracite to tidewater will be materially reduced, as shippers and carriers cannot work under new demurrage rules as applied to tidewater. ALBERT H. WIGGIN, *State Fuel Administrator.*

As a result of this unanimity of opinion this telegram was sent:

Jan. 21 1918.

Dr. H. A. Garfield, United States Fuel Administrator, Washington, D. C.:

In regard to the new ruling on demurrage that goes into effect to-day, I am advised by shippers and also railroads that this will be detrimental to amount of coal received at the Port of New York. Strongly advise that this be suspended until sufficient time is given to arrange for pool as recommended in previous telegram, or arrangements can be made by individual shippers to digest this under this new ruling in any case where coal is to be shipped to the Port of New York. Demurrage charges on shipments to tidewater are in a different category from all-rail shipments, because the tidewater shipment consignee is not responsible for delay in unloading, but railroads themselves are responsible for all delay in dumping into barges, which, as has been pointed out, is one of the chief causes of delay in getting coal into New York, from tidewater. If pooling as recommended in previous telegram is not arranged and new demurrage order becomes effective producers will not ship their coal to the Port of New York.

ALBERT H. WIGGIN, *State Fuel Administrator.*

On the 22nd in answer to Mr. Wiggin's proposal for a pooling of anthracite coal he received a telegram from Dr. Garfield that the plan was "inadvisable." Mr. Wiggin reported the message as follows:

The reply to our telegram was, in effect, stating that pooling as requested was inadvisable, but said "the immediate solution to fully protect the domestic supply of New York and Brooklyn is the reinstatement of the average rule at New York tide on anthracite."

A further appeal was made to Dr. Garfield in still another telegram, dated Jan. 22, in which Mr. Wiggin said:

Our suggestion for pooling is to meet emergency situation. What we want is coal. It is not coming. Take any method you please, but send coal to New York.

According to Reeve Schley, New York County Fuel Administrator, the arrivals of coal in this city on Tuesday were about 19,500 tons, whereas the daily demand is 45,000 tons. About 5,000 tons, it is said, was saved in this city as a result of the first heatless Monday. The number of tons at tidewater on the 22nd was reported as 293,000 tons, against 383,150 on Jan. 15. Harry T. Peters, Chairman of the Coal Conservation Committee, was quoted in the "Times" as saying on the 22nd:

If we have enough coal on hand to fill the preferred roders we are lucky. We are just about going to be able to keep the preferred customers going, with nothing left for the other industries. Many of these will begin business to-morrow with just the same amount of coal they had on hand when the order was issued. They may not have to close to-morrow, but where they are going to get coal enough to continue I do not know.

I figure that the coal handling equipment, man and machine, has lost at least 30% of its efficiency on account of the present storm. The fact of the matter is that New York has outgrown her coal facilities. We do not begin to handle shipping as they do on the Great Lakes. We have got to speed up things here if we are going to find the way out.

Subject to the approval of the Federal Fuel Administration, the pooling of all anthracite coal at New York, favored by Mr. Wiggin, was decided upon at a meeting in this city of railroad heads and mine operators on Thursday, the 24th. Following the meeting, E. E. Loomis, President of the Lehigh Valley RR., issued a statement saying:

In order to reduce the accumulations of cars on hand each day at the docks and avoid a large amount of switching, at the meeting of railroad officials and coal operators to-day it was agreed, subject to the approval of the Administration, to pool all anthracite coal at New York tidewater ports.

It was announced yesterday that Dr. Garfield had agreed to the pooling plan.

Another of the incidents of Thursday was the adoption by the Wholesale Coal Trade Association at the WhitehallClub of a resolution bearing on the bunkering of ships. This resolution said in part:

Be it resolved by the Board of Directors of the Wholesale Coal Trade Association of New York, Inc., that when the existing accumulation of steamers shall have been supplied and the congested conditions relieved, the Fuel Administration and the Shipping Board are requested to use every effort to have the bunkering of ships turned over to those best qualified to handle said business, to the end that the individual bunkering companies may not be deprived of their regular and legitimate business of bunkering private steamers heretofore conducted by them.

Joseph E. Parsons, in charge of the bunkering of ships for the Shipping Board, reported on the 24th that 19 ships were coaled in the 24 hours up to noon on that day, as compared with 17 the previous day. He said that 55 ships were still to be coaled. There were 71 ships waiting Wednesday, according to the "Times." J. W. Searles, Commissioner of the Tidewater Coal Exchange, said that the bunkering of ships was well in hand, and that in another week it should be normal—that is, no ships would then be delayed for lack of fuel.

The receipts on Thursday of anthracite at New York were estimated at 20,000 tons—the daily average for the few days prior thereto; the normal supply, it is stated, is about 40,000 tons.

MAYOR HYLAN SIGNS ORDINANCE AUTHORIZING SEIZURE OF COAL.

The ordinance passed by the New York City Board of Aldermen on Jan. 17, providing for the acquisition by the city of coal for the preservation of the public health, safety, and general welfare of the people of the city, was signed by Mayor Hylan on Monday of this week.

We published the full text of the ordinance referred to in our editorial columns last week, pages 250 and 251.

FUEL RESTRICTION ORDER AMENDED IN CASE OF BOX BOARD MANUFACTURERS.

A correction in the fuel order issued to box board manufacturers has been made by the Fuel Administration. The order, as issued by Fuel Administrator Garfield on Jan. 10, was published in these columns last Saturday, page 251. It provides that no coal, coke, natural gas, fuel oil or other petroleum products or power derived therefrom shall be used in certain manufactures from 7 a. m. on Saturday each week until 7 a. m. the following Monday morning. The original order affected the manufacture of "box board, paper board, straw board, pulp board, binder board, tag board or any other boards whatsoever, made from *white pulps, waste paper or rags of a thickness in excess of seven thousandths of an inch.*" The restrictions have been changed to read, "the manufacture of box board, paper board, straw board, pulp board, binder board, tag board, or any other boards whatsoever, made from *wood pulps, waste ppaer, rags, straw, jute, root and rope pulps of a thickness in excess of seven-thousandths of an inch.*"

PLANS FOR MOBILIZING LABOR ON WAR BASIS.

The task of mobilizing 3,000,000 workers for agriculture, ship-building and war contract plants was delegated on Jan. 7 to the United States Employment Service by the Department of Labor. It is stated that the solution of the war labor problem by this means is confidently proposed by the Department and the co-operating labor organizations, in answer to suggestions that conscription of labor is necessary. Secretary of Labor Wilson has appointed John B. Densmore of Montana as National Director of the Employment Service. Mr. Densmore was formerly Solicitor for the Department of Labor. In addition to naming Mr. Densmore as director of the service, Secretary Wilson has appointed Charles T. Clayton of Maryland assistant director in charge of the field work and co-operating bodies, and Robert Watson of Massachusetts, assistant director in charge of administration. Five divisions will handle the detail of the service's national operations. These divisions, with their chiefs, appointed by the Secretary Wilson, follows:

Division of Information, T. V. Powderly of Pennsylvania, Chief; Division of Farm Service, A. L. Barkman of Kansas City, Mo., Chief; Women's Division, Mrs. Hilda Muhlhauser of Ohio, Chief; Division of Reserves, William E. Hall of New York, Chief; and Division of Investigation, Alexander D. Chiqueine, Jr., of Philadelphia, Pa., Chief.

The information and women's division existed under the former organization of the Federal Employment Service. The others have just been created. Mr. Hall, chief of the division of reserves, is the national director of the public service and the boys' working reserves.

A statement issued on Jan. 7 by the Department of Labor with regard to the new service said:

Denying the existence of a real labor shortage in the United States and the necessity of a conscription of labor, and asserting that the solution of the war-labor problem lies in the proper distribution of the available supply of workers, the Department of Labor announces that the United States Employment Service will serve as the national labor mobilization and distribution machine. Allowing for the turnover, the department estimates the reorganized and expanded Federal service must place between three and four millions workers in agriculture, shipbuilding, and the other war industries this year.

The United States Employment Service has been divorced from the Bureau of Immigration, under whose control it has been since its establishment, made a separate arm of the Department and one of the largest and most important war prosecuting organizations of the national Government.

Through the utilization of exchange and projected Federal, State and municipal employment offices and the labor supplying facilities of the various State councils of defense, the Federal Employment Service will cover the entire continent with a network of inter-related labor exchanges. These will "recruit" and transfer workers from one section to another and eliminate the present chaotic situation of a surplus of workers in one region and a shortage in another.

Supplementing this labor distribution work the expanded Federal service will create a vast reservoir of labor to meet the increasing demands of the various war industries by means of its two auxiliary bodies, the United States Public Service Reserve and the United States Boys' Working Reserve. The creation of this labor surplus already is under way.

The Public Service Reserve is expected by the Department of Labor and the heads of organized labor to solve the labor shortage problem and to prove a conscription of labor to the unnecessary. The executive committees of many of the large international unions are co-operating with the reserve' heads of the enrollment of their members and their voluntary acceptance of war-jobs.

The making of the United States Employment Service the instrument for the handling of the national labor questions meets with the approval of both employers and employees. Since the entrance of the United States into the war the American Federation of Labor, representing the workers, and the Chamber of Commerce of the United States, speaking for employers and business generally, both have sought the action announced to-day.

Announcement of the approval by President Wilson of a program for war labor administration submitted to him by the Council of National Defense, was made as follows on the 8th inst. by the Chairman of the Council of National Defense and the Secretary of Labor.

As a result of a series of conference on the subject of labor policies, the Council of National Defense submitted to the President a program for war labor administration. This program has been approved by the President and he has, accordingly, requested the Secretary of Labor to undertake this administration and to provide for this purpose the following agencies:

1. A means of furnishing an adequate and stable supply of labor to war industries. This will include:

(a) A satisfactory system of labor exchanges.

(b) A satisfactory method and administration of training of workers.

(c) An agency for determining priorities of labor demand.

(d) Agencies for dilution of skilled labor as and when needed.

2. Machinery which will provide for the immediate and equitable adjustment of disputes in accordance with principles to be agreed upon between labor and capital and without stoppage of work. Such machinery would deal with demands concerning wages, hours, shop conditions, &c.

3. Machinery for safeguarding conditions of labor in the production of war essentials. This to include industrial hygiene, safety, women and child labor, &c.

4. Machinery for safeguarding conditions of living, including housing, transportation, &c.

5. Fact-gathering body to assemble and present data, collected through various existing Governmental agencies or by independent research, to furnish the information necessary for effective executive action.

6. Information and education division, which has the functions of developing sound public sentiment, securing an exchange of information between departments of labor administration, and promotion in industrial plants of local machinery helpful in carrying out the national labor program.

Some of these agencies already exist in part in the Department of Labor. For example, the mediation service, the system of labor exchanges and the Bureau of Labor Statistics can be utlized to the extent they are found useful in carrying out the new program.

It is the purpose of the Secretary of Labor to undertake the work outlined above on an adequate scale. He will call to his assitance as advisers and administrators a well-balanced corps of men of high standing, representing capital, labor, and the public. These persons will assist him in formulating and efficiently executing policies which will command the approval and support of employers, employees, and the public throughout the United States. The secretary and his advisers will give early attention to the question whether congressional action shall be requested.

The Secretary of Labor will bring this new service into touch with the needs of the various departments of Government, including the Shipping Board, in order that labor policies may be made uniform and that the service thus established under the President's order shall adequately meet the needs of the present emergency.

It is stated that for several months the Labor Department has been quietly working to equip the Federal Employment Service to handle the war-labor problem. Funds amounting to more than $1,000,000 have been made available and will keep the labor-supplying machine in operation until the end of the fiscal year in June; $250,000 of the total was appropriated by Congress at its last session, and the President recently allotted $825,000 more from his war-emergency fund.

On the 9th inst. Secretary Wilson in discussing the plans for mobilizing workers declared that "there is an ample supply of labor both for the army and for industry." The problem, he said "is one of proper adjustment." He estimated that in the first year of the war the army would take only about 3% of the country's workers, less than the number unemployed under normal conditions. He is also quoted as follows:

Most of the anxiety in this country regarding the labor question has been a reflex of Great Britain's experiences in the war. Of 20,000,000 persons engaged in gainful occupations in England 5,000,000 were taken for the army, leaving labor supply 25% short. This necessitated withdrawal from the army of skilled workmen in order to maintain the industrial life at home.

America's situation in very different. Of course the draft will interfere with industry to some extent, but we have 35,000,000 workers, of whom approximately 1,500,000 will be taken in the first year of war, less than the normal number of unemployed. Our problem, then, is one of readjustment to supply the demand for workers in those trades which are expanding rapidly, such as shipbuilding and munitions factories.

At present there is a shortage of labor in some trades and a surplus in others. For instance, there is unemployment in the building trades. It is our task to make the supply equal to the demand, which will involve transportation of workmen voluntarily from one section to another, housing them in their new homes and training unskilled men when the skilled supply in any particular line of work is short.

We have established an administratative force here, headed by John B. Densmore, using employment agencies already in existence, and are working on development of a field force. Until the question is studied by the Advisory Commission we will not know what we shall have to ask of Congress.

Asked what he expected to be the attitude of the unions, Mr. Wilson is said to have replied:

If the apprentice rules of the unions are adhered to it doubtless will cause friction if we attempt to introduce unskilled workers. That is one of the questions which we will have to work out.

I do not know of any instances where increased wages have caused a decrease in work done. Labor is not demoralized. Present conditions are due to the greater mobility demanded of labor than in normal times, which needs a directing system to guide it where needed. We will try to supply this system.

NATIONAL WAR LABOR BOARD NAMED BY SECRETARY OF LABOR WILSON.

In addition to the plans for mobilizing labor for agriculture, shipbuilding and war contracts referred to in another item, announcement is made by the Department of Labor of the appointment of a National War-Labor Board, to be known as the Advisory Council, to assist Secretary of Labor Wilson in the administration of the labor program. John Lind, former Governor of Minnesota, is Chairman of the Council, which consists of six men and one woman; there are two representatives of employers, namely, Waddill Catchings of New York and Alabama and A. A. Landon of Buffalo; Mr. Catchings is President of the Sloss-Sheffield Steel & Iron Co. of Birmingham, Ala., President Platt Iron Works, Dayton, Ohio, Chairman War Committee of the Chamber of Commerce, United States Army; Mr. Landon is General Manager American Radiator Co., Vice-Chairman Aircraft Board, Council of National Defense, President Chamber of Commerce, Buffalo, N. Y.

There are also two representatives of employees on the Council, viz., John B. Lennon of Illinois and John J. Casey of Pennsylvania; Mr. Lennon until the November meeting was Treasurer American Federation of Labor for 28 years; he was also formerly an official of the tailors' organization, and member of the Industrial Relations Commission, 1912. Mr. Casey was formerly a member of the Pennsylvania Legislature; Member Sixty-third and Sixty-fourth Congresses, member Committee on Labor, Sixty-third Congress; member Ways and Means Committee, Sixty-fourth Congress. The other members of the Council are an economist—Dr. L. C. Marshall—and Agnes Nestor of Chicago, representative of women. Dr. Marshall is a college professor; professor economics, Ohio Wesleyan University, 1903-1907; assistant professor political economy, 1907-08; associate professor, 1908-1911; professor, 1911; dean College of Commerce and Administration, 1909; dean senior colleges, 1911, University of Chicago. Agnes Nestor is President Chicago Woman's Trade Union League; member Committee on Women's Defense Work, Council of National Defense; member subcommittee on Women in Industry; formerly President Glove Workers' Union. In making known the appointment of the Board on Jan. 15, the Department of Labor said:

The popular demand for a national Labor Administrator was in effect granted yesterday when Secretary of Labor Wilson assumed the administration of a comprehensive war-labor program and appointed a national war-labor board of six men and one woman, to be known as the Advisory Council, to assist him.

This is in accordance with the recent action of the Council of National Defense, with the approval of the President, in placing in the hands of the Secretary of Labor the formulation and execution of a war-labor administration. It gives to the Department of Labor full power to deal with every phase of the war-labor problem, including the distribution, transportation, housing and training of workers, and effects that centralization and unification that has been sought by the Government—labor, capital and the public.

Secretary Wilson will later increase the Council by the appointment of representatives from the War, Navy and Agricultural Departments and the Shipping Board. All conflicts and duplication of machinery and effort in supplying war industries with labor will thereby be eliminated and complete co-ordination established. The Labor Administrator and his Advisory Council will take in hand the questions of standardization of labor policies; the providing, distributing and maintaining of a stable and adequate supply of workers; labor dilution and training, priority demands, the adjustment of disputes, and the safeguarding of employment, living and housing conditions. The Advisory Council will study all phases of the problems, make recommendations and plans for additional machinery and supervise their execution. The prosecution of the various features of the national war-labor program will be carried out through the existing machinery of the Department of Labor and such new machinery as may be created to meet the war emergency. The United States Employment Service, now a separate bureau in charge of John B. Densmore as director, is already being expanded to take care of the task of economic distribution of workers.

SAMUEL GOMPERS ADVISES THAT AMERICAN LABOR WILL NOT TAKE PART IN INTERNATIONAL CONFERENCE OF WORKERS.

It was made known in a message of greeting cabled on Jan. 10 by Samuel Gompers, President of the American Federation of Labor, to W. A. Appleton, Secretary of the British Federation of Trades Unions, and other British labor men, who are to visit the United States, that if any call for an international conference of workers of all the countries of the world should be issued, the American Federation of Labor will not participate. The message expressed agreement of the Federation with the essential principles enunciated by British labor in its pronunciamento of Dec. 28, referred to in these columns Jan. 5, page 42. The following is Mr. Gompers's message to the British Federation of Trades Unions:

I am gratified that you and a number of other representative British labor men are coming to the United States. You and they will find hearty greeting and co-operation.

The declaration of Dec. 28 of the British labor conference at Westminster is in essential principles identical with the declaration of the November convention of the American Federation of Labor at Buffalo. The Lloyd George declarations last week to the Man Power Conference and those of President Wilson Tuesday to the American Congress are in accord upon the vital issues and aims in this war. Thus the official representatives of our Governments and of the labor movements of our respective countries have expressed the will and purpose of the people, the Governments and the workers of Great Britain and America.

If any call should be issued for an international conference of workers of all countries of the world, the American Federation of Labor will not participate. The people of Germany must establish a democracy within their own domain and make opportunity for international relations that life shall be secure, and that the people of all countries may live their own lives and work out their own salvation, and unless this has been accomplished by the German people themselves, the Allied democracies in this struggle must crush militarism and autocracy and bring a new freedom to the whole world, the people of Germany included.

Until these essentials are accomplished an international labor conference with the representatives of the workers of all countries, Germany ncluded, is prejudicial to a desirable and lasting peace.

J. D. MORROW TO HEAD DISTRIBUTING DIVISION OF FUEL ADMINISTRATION.

The appointment of J. D. A. Morrow, General Secretary of the National Coal Association, as head of a new division for the distribution of coal was announced by Fuel Administrator Garfield on Jan. 24. Mr. Morrow will have charge of the routing and distribution of all coal from producer to consumer. He will, it is said, be in charge of the zone scheme of coal distribution expected, which is referred to in our item to-day relating to freight congestion. He will further supervise all budgeting and statistical work, as well as pools and other transportation matters. He and the bureaus reporting to him will, it is reported, have no connection with the fixing of operators' base prices or retail prices, nor will he have authority or supervision over State Administrators on matters other than apportionment and distribution. Mr. Morrow has been Assistant Secretary of the Federal Trade Commission, and also served as commissioner of the Pittsburgh Coal Producers' Association.

EDWARD R. STETTINIUS MADE SURVEYOR-GENERAL OF ARMY PURCHASES.

The appointment of Edward R. Stettinius of J. P. Morgan as Surveyor-General of all Army purchases was announced yesterday by Secretary of War Baker in the following statement:

Mr. Edward R. Stettinius, of New York, has been appointed Surveyor-General of all Army purchases. He will be in charge of the procurement and production of all supplies by the five Army bureaus, viz.: Ordnance, Quartermaster, Signal, Engineer and Medical. It will be his duty to co-ordinate such purchases and properly relate the same to industry to the end that the Army program be developed under a comprehensive plan which will best utilize the resources of the country.

From the outbreak of the war Mr. Stettinius has been in sole charge of the Allied purchases in this country and has been responsible for the development of the production of war materials. His intimate knowledge of war conditions in Europe and in the United States as related to industry and the practical means he has used to accomplish his plans pre-eminently qualify him for the position.

Mr. Stettinius will assume his new duties at once and establish his office in Washington.

SENATOR CHAMBERLAIN DECLARES MILITARY ESTABLISHMENT OF AMERICA HAS FALLEN DOWN.

The statement that "the military establishment of America has fallen down," * * "that it has almost stopped functioning because of inefficiency in every bureau and every department of the Government of the United States," was made by Senator George E. Chamberlain of Oregon, Chairman of the Senate Committee on Military Affairs, in a speech before the National Security League at the Hotel Astor on Jan. 19. Senator Chamberlain was also a speaker on the same day at the Republican Club of this city, and in both speeches he referred to the proposal to introduce in the Senate on Jan. 21 a bill providing for the creation of a Cabinet of War. In his address before the National Security League, Senator Chamberlain declared that the lack of organization which was decried by the commanding officers in Revolutionary days and which has been decried by them since "are the troubles which confront us to-day." "If their recommendations had been followed," he said, "we not only would have had a splendid army to-day, but that army would have been organized and raised under a system of universal military training that would have made us absolutely unconquerable." Senator Chamberlain observed incidentally "that America did not owe the accomplishment of victory in 1783 to its own splendid army organization, but she owed it to France and the splendid efforts that France made," and he followed this with the declaration that "if America had nothing else to fight for in this war, but to preserve the magnificent French Republic, every drop of blood and every dollar of the Treasury would be well spent for this splendid people." The following are Senator Chamberlain's remarks in full before the National Security League, as reported in the New York "Times":

I assure you it is a very great pleasure and privilege to be permitted to be with you to-day, because I feel that we are all engaged in the same great work—the work of the preservation not only of our country, but the preservation and perpetuation of civilization itself. Let me disclaim, my friends, any further credit for what has been accomplished and for what we hope to accomplish in the great task that confronts us in this emergency. Let me say to you that I have had the co-operation and effort of the great mass of the members of Congress, without regard to party; and in addition to that, and above and over everything else, we have had the support of such distinguished men as the ex-President and ex-Commander in Chief of the Armies and Navies of the United States, and such men as my friend Elihu Root.

In season and out of season these distinguished gentlemen have gone out among the people of the country and have tried to impress upon them, and they have begun to realize, that America, for the first time in its history, is involved in a war which may, my friends, mean its life and its dissolution unless America and her allies happen to be successful in it.

Because of the limitation upon my time, and I know you are all glad of it, it is absolutely impossible to go into this subject as I would love to go into it with you and to discuss the military policy of the United States, or its lack of military policy, since the earliest Revolutionary time. It has not been the fact that we have had a faulty military policy during all of those years; it has been, my friends, that we have had no military policy that has led us into these troublous times and conditions. We are wont to talk of the magnificent courage of our forefathers, but it has often seemed to me, my friends, that the most unfortunate thing that ever happened in this country was the fact that an unorganized militia at Bunker Hill was able to defeat an organized army of Great Britain, because there was then established what was later to be called the traditional policy of the United States against the organization of a standing army, or, rather, of a trained army to be called into service whenever the emergency required.

From that day to this the histories of our country have talked about the traditional policies of the United States, and have commended the valor of the Revolutionary troops. I have no disposition to criticise that statement or to question the valor—the individual valor—of the splendid men who fought the battles of the Revolutionary days, but the lack of organization which was decried by the commanding officers then and which has been decried by them since, and has been criticised, my friends, are the troubles which confront us to-day; and if their recommendations had been followed we not only would have had a splendid army to-day, but that army would have been organized and raised under a system of universal military training that would have made us absolutely unconquerable.

Washington called attention to it, and I have sometimes wondered how that distinguished commander of the America forces, with his splendid aid, Alexander Hamilton, ever had time to organize an army, because they devoted much of their time to appeals to a Continental Congress and to the States to assist them in organizing an army that might be successful in accomplishment of victory. I wish I could go into these matters and discuss the various battles that were fought; but, incidentally, let me tell you, my friends, that America did not owe the accomplishment of victory in 1783 to its own splendid army organization, but she owed it to France and the splendid efforts that France made.

With all the pacifists that are abroad in the land denouncing America for sending a few hundred thousand men, or a million, to France in this day of rapid transit, it is well to remember that when America, on account of Washington's efforts, appealed to France for assistance they sent to us under Rochambeau five or six thousand troops across the water, and instead of taking them five or ten days or two weeks to reach America, they were 77 days from the time they left a French port until they landed at Newport, R. I., afflicted with disease, and chased every foot of the way by a British fleet. My friends, if America had nothing else to fight for in this war but to preserve the magnificent French Republic, every drop of blood and every dollar of the Treasury would be well spent for this splendid people.

I am going to skip through it all, because my time is almost up now. We have got to get out of here at 3 o'clock, mind you.

Traditional policy? It seems to me that a war policy called for by Washington and advocated by him would sustain a policy now of training young men to do battle for their country. We have departed from traditional policy, thank God, and in the last two years we have enacted a law that, as your Chairman has said, compels Americans to know that the duties of citizenship carry with them the responsibility for service whenever that service happens to be needed.

The selective draft law which has been mentioned here, put into service every man between 21 and 30; and it may be said to the credit of these young men who have been drafted that they are rendering just as effective and just as patriotic service as those who have volunteered. I sometimes regret that volunteering has ever been permitted, for the reason that in the loss that we sustain in the battles where there is a volunteer system, as there was in Great Britain, we have a horizontal loss, taking the young, red-blooded people that volunteer for service and leaving those who ought to have shared the fate of their colleagues at the first sound of war. On the other hand, under this system we take from the walks of industrial and commercial and everyday life young men of all classes, so that there is not this horizontal loss that I speak of, but rather a perpendicular loss, where the high and the low, the rich and the poor, the professional man and the artisan, stand shoulder to shoulder, and when losses come, the loss falls on all, every social stratum of life.

Let me tell you that we are going to extend that. We are going to commence to train the young men from 18 to 21, so that when they become 21 we will have an army of young men to draw from every walk of life.

But, say the pacifists, it is unnecessary in the United States to train the young men or to have an army. My friends, there were those in Great Britain who said it was unnecessary; and yet, but for the fact that republican France trained her young men, what would have become of France when the German forces went down and attacked her on her western front? Nothing saved her, my friends, but the universal military training which that splendid republic had in vogue. Ah, my friends, let us get away from that idea. When those who now advocate universal military training began to advocate it nobody was with them; now the country, thank God, is with them, and the country will see to it that Congress gets with them, too.

Now, in conclusion, and I have only touched a few of the high spots, let me say that the military establishment of America has fallen down. There is no use to be optimistic about a thing that does not exist.

It has almost stopped functioning, my friends. Why? Because of inefficiency in every bureau and in every department of the Government of the United States. We are trying to work it out. I speak not as a Democrat, but as an American citizen.

We are trying, my friends, and I have burned the midnight oil in an effort to do it—we have tried to centralize the power of supplying the army in one man who can say "No" and has the nerve to say "No," when the come comes to say it. We have reported a bill, following the experience of Great Britain and France, creating a Director of Munitions for this purpose. We have gone one step further, and we have provided a bill for the creation of a Cabinet of War, whose duty it shall be to lay out what we never have had and haven't now—a program to carry on this war to a successful conclusion. My friends, this is not an Administration measure; it is an American measure and comes from Republicans and Democrats both.

I want this splendid audience, I want the citizenry of New York, I want you, Mr. President, and you, Mr. Secretary, and you, Mr. Kahn, to get behind it and see to it that this law graces the statute books of America, so that America may play her part in the war. Let us, my friends, rally to the flag of our country without regard to party. Let us see to it that the Stars and Stripes are planted upon the plains of France and be there, as it is here, the emblem of freedom, liberty, and the rights of man.

Your flag and my flag, and how it flies to-day
In your land and my land, and half the world away,
Rose-red and blood-red, the stripes forever gleam,
Snow-white and soul-white, the good forefathers' dream,
Sky-blue and true-blue with stars to gleam aright,
The glorious guidon of the day is shed right through the night.

And so, my friends, whether our flag be planted here or in France, or wherever it may be, let us see that it may be the symbol of the emblem of a better civilization and a better form of Government. I thank you.

In addressing the Republican Club Senator Chamberlain, in alluding to the plan to introduce the bill for the creation of a Cabinet of War, is quoted in the "Times" as having said:

The roll of red tape has grown with the ages, and it can only be destroyed in the same way that a tank destroyed the barbed wire in front of the enemy trench.

We are seeking to put the supply department of the Government under one head; that is, with one man responsible, and when things go wrong the people will be able to put their finger on the place that goes wrong and locate the source of the trouble. We are going to apply business methods to the administration of Government affairs. America has been groping in the dark for ten months with able hands but with no head responsible for a war program. We want to put a responsible head there.

Some people say that the investigation now going on tends to discredit the Administration. I do not care a hoot for that argument, for if anything is wrong, the best friend of the Administration is he who can show it where inefficiency and weakness exist. That such an investigation tends to injure the country is not true. The American people are taxing themselves as never before. They are yielding to the orders of the Commander-in-Chief willingly. The men and women who are making sacrifices ought to know what is being done in their interest. That's what the committee is doing and, in the name of God and the American people, we are going to go on doing it, no matter what happens.

According to the "Tribune" Senator Chamberlain also said:

The trouble is a lack of co-ordination, for which the Administration is not to blame. The system, a hundred years old, is wrong.

As for President Wilson, I have the profoundest respect for him. He is the premier of the statesmen of all the world. But neither Mr. Wilson nor any one man can do everything. There must be responsible men under him to speed up America's war program.

We are fighting for our existence. I think the German who said the Kaiser meant to come here and make us pay for the war was telling the truth. I have no assurances that the war will not come to our shores yet.

We haven't had any definite war program. We have none to-day. And yet, I think that back in 1914 any man able to visualize the struggle overseas must have known that eventually we would be drawn into it.

We need to arouse ourselves. There is danger in the pacifist talk in some States. It may yet defeat the preparedness movement. And God help us if it does.

Speaking of the coal crisis, Senator Chamberlain, the "Times" reports, had the following to say:

There would have been no need for this coal trouble if a coal program had been mapped out six months ago. When the discussion on coal came up last summer it was brought to the attention of the whole country when one part of the Administration fixed a price on the product. I voted for sustaining the Garfield order, though I believed it was not wise. I learned that there were 127 ships in the port of New York that were not carrying supplies to the Allies because they had no coal, and I proposed to place life before property in this war.

President Wilson's statement refuting the assertions of Senator Chamberlain is referred to in another item, together with the reply of the Senator.

PRESIDENT WILSON'S REPLY TO SENATOR CHAMBERLAIN'S STATEMENT THAT MILITARY ESTABLISHMENT OF AMERICA HAD FALLEN DOWN.

In another item we give an account of a speech made last Saturday by Senator Chamberlain to the effect that the military establishment of America had fallen down—"that it has almost stopped functioning because of inefficiency in every bureau and every department of the United States." President Wilson took occasion to answer this on Jan. 21, when he issue a statement characterizing Senator Chamberlain's assertions as "an astonishing and absolutely unjustifiable distortion of the truth." Below we quote the statement issued in the President's behalf:

When the President's attention was called to the speech made by Senator Chamberlain at a luncheon in New York on Saturday, he immediately inquired of Senator Chamberlain whether he had been correctly reported, and, upon ascertaining from the Senator that he had been, the President felt it his duty to make the following statement:

"Senator Chamberlain's statement as to the present inaction and ineffectiveness of the Government is an astonishing and absolutely unjustifiable distortion of the truth. As a matter of fact, the War Department has performed a task of unparalleled magnitude and difficulty with extraordinary promptness and efficiency. There have been delays and disappointments and partial miscarriages of plan, all of which have been drawn into the foreground and exaggerated by the investigations which have been in progress since the Congress assembled—investigations which drew indispensable officials of the Department constantly away from their work and officers from their commands, and contributed a great deal to such delay and confusion as had inevitably arisen. But by comparison with what has been accomplished, these things, much as they were to be regretted, were insignificant, and no mistakes has been made which has been repeated.

Nothing helpful or likely to speed or facilitate the war tasks of the Government has come out of such criticism and investigation. I understand that reorganizations by legislation are to be proposed (I have not been consulted about them and have learned of them only at second hand), but their proposal came after effective measures of reorganization had been thoughtfully and maturely perfected, and, inasmuch as these measures have been the result of experience, they are much more likely than any others to be effective, if the Congress will but remove the few statutory obstacles of rigid departmental organization which stand in their way.

The legislative proposals I have heard of would involve long additional delays and turn our experience into mere lost motion. My association and constant conference with the Secretary of War have taught me to regard him as one of the ablest public officials I have ever known. The country will soon learn whether he or his critics understand the business in hand.

To add, as Senator Chamberlain did, that there is inefficiency in every department and bureau of the Government is to show such ignorance of actual conditions as to make it impossible to attach any importance to his statement. I am bound to infer that that statement sprang out of opposition to the Administration's whole policy rather than out of any serious intention to reform its practice.

In answer to the above, Senator Chamberlain made the following reply on the 21st:

In my New York speech I had not prepared the address and spoke twenty minutes extemporaneously, without notes. I pointed out that from Bunker Hill to the present time we had had no military organization or policy. The press report of my address was correct. But my argument was directed to the military establishment and not to other departments of the Government, although it was broad enough to be subject to that interpratation. But those hearing it knew I referred merely to the military establishment, and that the Senate Military Committee had undertaken, through the bills for a war cabinet and a director of munitions to work out changes in the establishment.

I explained that these bills were not Administration measures. I did not misrepresent them.

Secretary Baker's efforts to better his organization have my utmost approval. He has made much improvement. But the inherent weakness of his reorganization is that nobody between the army and the President has legal authority. There is the Council of National Defense, the War Industrial Board and the Clearance Committee—all purely voluntary organizations—between the President and the army. The War Cabinet and Director of Munitions would be created by law with definite legal powers and duties, respectively, to map out and direct war policies and to have charge of war supplies. By this plan we would substitute a strong for the only weak link in the chain of organization.

I regret very much that the Administration is not with me. But I am acting under my oath and will have the approval of my own conscience even if not of the Administration. The people are entitled to be left into the committee's confidence. If the people don't want it, that will be all right. It's their war.

A lengthy speech was made in the Senate by Senator Chamberlain on Thursday, the 24th, in which he replied to the President's criticism of him. During his speech the Senator made public a letter addressed to him by the President on the 11th inst., in which the latter made known his opposition to the bill introduced in the Senate on that day by Senator Chamberlain's providing for the creation of a Department of Munitions. The following is the letter of the President made public by Senator Chamberlain. While marked "personal," the Senator said he felt free to make it public, now that the President had said he was not consulted about impending legislation.

THE WHITE HOUSE.

Washington, Jan. 11 1918.

My Dear Sir—When you and Senator Hitchcock were at the White House the other evening, we were discussing various suggestions of co-ordination and means of speeding up the military program and among other things you told me that you had in mind a bill for the creation of a Munitions Ministry.

That, of course, set my mind to work on that particular suggestion, and I feel that I ought to say to you, now that the matter is clear in my mind, that I hope sincerely no such reco-ordination will be attempted. For one thing, it would naturally include the navy as well as the army, and would, so far as the navy is concerned, bring about, I fear, a dislocation of activities which would cause delay where there is none that is avoidable; and in regard to the army, I think that nothing substantial would be accomplished. Indeed, I believe that delay would inevitably be produced by such a measure.

I have had in the last few months a great deal of experience in trying to co-ordinate things, and upon every fresh co-ordination delay inevitably results, and not only delay, but all sorts of cross-currents of demoralization, which are very serious impediments to the effective conduct of business.

Rather intimate information from the other side of the water convinces me that the munition ministries which have been set up there have not fulfilled the expectations of those who advocated them, and the structure of those Governments is so utterly different from our own that we could not, if we would, create any such party of power and influence between the head of such a bureauand the heads of permanent depart ments as can be created under such political arrangements as the French and English.

In short, my dear Senator, my judgment is decidedly that we would not only be disappointed in the results, but that to attempt such a thing would greatly embarrass the processes of co-ordination and of action upon which I have spent a great deal of thought and pains, and which I believe are more and more rapidly yielding us the results we desire.

I felt that I ought not to keep you in ignorance of what had been going on in my mind with regard to this important matter.

Cordially and sincerely yours,

WOODROW WILSON.

The Hon. George E. Chamberlain, United States Senate.

Senator Chamberlain's bill creating a War Cabinet of three was introduced by him on the 21st. President Wilson, in indicating his opposition to it to leaders of Congress with whom he conferred on that day, stated that he considered that the creation of the Cabinet would take the personal direction of America's part in the conflict out of his hands, and likened it to the attempts to curtail the authority of President Lincoln. He also served notice on Democratic leaders in the Senate that he would use all his influence and power to defeat the bill.

On the 24th, following Senator Chamberlain's speech, a motion to refer the War Cabinet bill back to the Committee on Military Affairs was carried by a viva voce vote. It is expected to be favorably reported on Monday next, when a fight to bury it in the Committee on Naval Affairs is looked for.

HEARINGS ON ADMINISTRATION'S BILL TO CARRY OUT GOVERNMENT CONTROL OF RAILROADS.

The opinion that the Government should retain the operation of the railroads for some time after peace ensues, and not return them to private ownership until new and comprehensive laws had been enacted to govern them, was expressed by Director-General of Railroads McAdoo before the Senate Committee on Inter-State Commerce on Jan. 21. Mr. McAdoo's views were given during the Committee's hearing on the Administration's bill to carry out Government operation of the railroads during the war. The Director-General appeared before Committees of the Senate and House on three days—Saturday last, and Monday and Wednesday of the present week, Jan. 21 and 23. In setting his views before the Senate Committee on Inter-State Commerce on Monday last Mr. McAdoo stated that: "It should be borne in mind that by the end of the war the public and shippers will be accustomed to dealing with the Government, and I convinced that a thorough time should be given at the end of the war before the railroads are turned back to their owners."

Mr. McAdoo, in answer to direct questioning, stated that he did not personally believe in Government ownership; but he expressed the belief that it would be "impossible to turn the roads back to their owners under exactly the same system by which they were operated when the Government took them over." There must be, said Mr. McAdoo, some form of Government control. Because of an entirely new situation which he thought would exist when peace arrived, Mr. McAdoo considered it injurious to the stockholders to throw the railroads back into private operation without first adopting "comprehensive and rational legislation." As to whether the railroads would continue, while under Government control, to operate under their old management, except for orders given from time to time by the Director-General, Mr. McAdoo stated that the fundamental principles of operation have been changed by orders already given and that others are in contemplation which change entirely the routing of traffic. While denying on the 21st that he had anything to do with the fuel restriction order, Mr. McAdoo stated that he approved it and believed it would be very beneficial. He declared that the transportation situation was being improved and that the entire fuel problem could be worked out so that his office could effect a better distribution. Mr. McAdoo, when asked by Senator Kellogg if he believed the power to fix rates should be taken from the Inter-State Commerce Commission and the State Commissions, said:

I think that when the President takes over the roads as a war measure it is unwise to have anything that he cannot control. If I had to make application to the State commissions every time I wanted to fix a demurrage or a new rate, I would destroy the effectiveness of the whole Government control.

With the insistence by Senator Cummins for an expression of Mr. McAdoo's views on the taking away from the Inter-State Commerce Commission of its right to exercise authority over the roads and the placing of that authority in the hands of the President, Mr. McAdoo replied:

I do not desire to express any lack of confidence in any board or commission, but I feel that I would rather place in the control of any President, no matter who he may be, the right to control railroads than in any board or commission.

During his appearance before the Senate Committee on Inter-State Commerce on Jan. 19, Director-General McAdoo urged the speedy passage of the pending railroad bill to clarify the financial situation, so as to permit the floating of $10,000,000,000 U. S. bonds by the Government by the end of the current fiscal year. A statement of similar purport was made by Mr. McAdoo on the 23rd, when he was given a hearing before the House Committee on Inter-State Commerce. The New York "Times" quoted him on that day as saying:

Over and above the deficit and other measures now before Congress, the Government faces the necessity of raising $10,000,000,000 between now and June. With our financial situation as it is now—uncertainty largely prevailing—we can do nothing. Our savings banks, investment concerns, and other fiduciary institutions hold $4,000,000,000 of railroad securities. So long as these institutions are uncertain as to the status of the securities they hold, what income they will get, and what the future holds for their interest and dividends, they are in no position to buy the bonds which we must offer.

Secretary McAdoo also, according to the "Times," stated on the 23rd that while he had definite ideas against fixing a definite duration of time after the war within which the railroads must be returned to their owners, he would cheerfully accept the bill in any form the committee prepared it. The prime necessity, he urged, was speed. On the 19th inst. Director-General McAdoo in answer to questions put by, Senator Robinson of Arkansas, stated, according to the "Times," that under war conditions "Government control was inevitable for two reasons." He added:

It was apparent that under private management close co-ordination of facilities could not be effected, because each of the roads naturally was seeking to get all the business it could. Only under Government control could this co-ordination be achieved. It was also necessary to stabilize, or clarify, the financial situation. There are $4,000,000,000 of railroad securities held by banks, trust companies, and fiduciary institutions throughout the country. These form a considerable portion of the country's basis of credit. Under existing conditions the shrinking in value of these securities created a serious situation.

In stating on the 19th that the present railroad organizations would continue to be employed as long as they are satisfactory, Mr. McAdoo said:

I don't feel that the Government ought to employ anybody who isn't necessary, but I feel that we should not disintegrate the railroad organizations until Congress has decided the future of the railroads.

Director-General McAdoo said that some good had been accomplished in the three weeks of Government control through re-routing, distribution and co-ordination. Questioned on the 19th regarding the necessity for Government control, Mr. McAdoo said it was made necessary by the railroads' lack of facilities to handle increased war traffic and their failure to properly co-ordinate. Disclaiming any intention to censure the carriers, he said blame for not meeting the transportation situation rested upon them because of their failure to increase their facilities in 1916 and 1917. In those years, he said, they spent less for improvements than in previous years, despite increased traffic. In referring to the recent conditions with which the railroads have had to cope, Mr. McAdoo said:

I'm not giving excuses, but there are conditions, some that no human skill and ability can overcome. For three weeks we have had successive blizzards and harbors blocked with ice. One of the serious troubles is delay in unloading freight cars. I've tried to correct that by increasing demurrage charges, and I hope it will have a helpful influence. Also, there is a shortage of motive power and a shortage of labor. There is a general condition that I think we can largely overcome, and by Government direction materially help the situation. It can't be done in a day or a week or two or three weeks, but it can be done eventually.

Senator Kellogg asked if he did not know much of the congestion was due to the numerous priority orders. Mr. McAdoo replied he did not. With regard to the treatment of the "short lines," Mr. McAdoo stated on the 19th that investigations were being made to determine what short-line railroads are to be retained by the Government. Those not taken over, he declared, will not be compensated and, if they suffer damages, redress will have to be obtained in the courts. He said it was not proposed to keep control of any unnecessary lines. Mr. McAdoo urged the retention in the bill of the provision appropriation of $500,000,000 to carry out the Government control of the railroads. As to the use to which this sum was expected to be put, Mr. McAdoo said:

We expect to use this fund to meet any deficiency that may arise, to finance the roads that need financing, and for other such purposes. I hope and expect that under centralized control the deficiency, if any, will be small. I don't believe a very great sum, comparatively, will be needed for financing the roads.

As to whether the Government expected to use part of the revolving fund to pay railroad obligations maturing this year, amounting to more than $200,000,000, Director-General McAdoo is reported in the "Times" as saying:

We expect the railroads to take care of those obligations themselves, either through a reissue or some other method. I do not believe we will have to use any of the $500,000,000 to pay the maturing obligations.

The following additional testimony offered by Mr. McAdoo on the 19th is also taken from the "Times":

Senator Gore asked about the power of States to tax the roads.

"So long as State taxation does not interfere with Government operation," said Mr. McAdoo, "there is no disposition to interfere with it. But we do not wish to allow anything to be done which will materially change the condition of the roads, so that when we give them back to their owners we can give them back in about the shape in which we found them. I hope that rehabilitation of railroad credit, due to Government control, will go a long way toward solving the financial problem."

The proposed basis of compensation of the roads, Mr. McAdoo said, is fair in his judgment.

Senator Gore sought to establish the status of railroad employees under Federal control.

"Are they Government employees?" he asked.

"My view is that thus far the men are employees of the roads that hired them," responded Mr. McAdoo. He said that what their status would be later he was not ready to discuss.

On the 23d, in detailing the needs of the railroads before the House Committee, Mr. McAdoo stated that the necessity for the $500,000,000 fund proposed in the bill was due in part to need of maintaining and improving the roads and in aiding those in a weak credit position. Asked what sum total the Government might finally expend in this manner, he submitted the following figures on the roads' own expenditures for the last five years: 1912, $477,000,000; 1913, $600,000,000; 1914, $550,000,000; 1915, $263,000,000; 1916, $281,000,000. The "Times," which is authority for this account of Mr. McAdoo's testimony, further says:

Mr. McAdoo added that he thought the $500,000,000 should be regarded as a one-year appropriation, and that if Government control should last longer, similar sums might have to be asked of Congress periodically. He hoped to add to this sum by the profits which the Government, by unified operation and other economies, might effect.

"With respect to maturities," he said, "I hope the railroads, aided by the Government guarantee, will be able to take care of their own. If it should be required, Government aid should be given wherever it is necessary to protect the credit position of roads taken over. I assume a first-rate railroad bond, guaranteed as it is by the Government, should easily be refunded. The great needs of the Government are such at any rate that all bond flotations necessarily will have to be conducted with the approval of the national Treasury."

* * * * * * * * * * * * *

Representative Decker of Missouri said he had been greatly impressed with the argument of Clifford Thorne that the Inter-State Commerce Commission should retain its right to fix rates, allowing the Director plenary powers as to operation.

"With the control of the roads in the President's hands," replied Mr. McAdoo, "it is essential that he should have the same full control over their properties as he has to send men into battle.' To protect our Federal Treasury, it is entirely necessary that we be able to control our income through fixation of rates."

He said he thought the Inter-State Commerce Commission should conduct its hearings on rates as usual, but that its findings should be in the nature of recommendations to the President. State Commissions, he thought, should retain all usual powers, subject also to review.

"How about the power of Commissions to allow the issuance of bonds for matters of 'convenience and necessity'?" asked Representative Esch of Wisconsin.

"I should like to be consulted on that," said Mr. McAdoo.

He continued that after his action on demurrage his associates had begun a study of the reconsignment privilege, which they had found often to be "a very great abuse which must be corrected." Passenger traffic, he thought, already had been curtailed so far as the necessity of conditions demanded. He was not considering a general raise in traveling rates. He had ordered all railroads, before they canceled trains hereafter, to obtain his consent, which he would give only after conference with the State Commissions or Inter-State Commerce Commission.

"Where," asked Representative Dillon of South Dakota, "does the President get his control over rates?"

"It inheres in his general control," said the Director.

Replying again to questions, Mr. McAdoo said:

"To take over the so-called short lines, or systems not essential to the fighting welfare of the country, is an unthinkable proposition. The Federal Treasury has all it can do to meet the inexorable demands upon it. You might as well propose to take cripples into the army so they might be assured an income which in many cases they never had before the war. The small roads will not find the United States a hard master."

"But they complain," said Chairman Sims, "that much of their business resulted from the solicitation which they have been ordered by you to cease."

"There has been no such order," said Mr. McAdoo. "I am considering none. They may operate just as before the war."

Representative Dowalt of Pennsylvania asked Mr. McAdoo if he would object seriously to the following amendment:

"That the Federal control of transportation herein and herebefore assumed shall extend to the period of the war and for a reasonable period thereafter, not exceeding three years, during which the Congress shall fix the termination of such control."

Mr. McAdoo said he felt that the committee should draft its own opinions legislation, but that his own view was strongly against fixing any limit. He said much more time than now seemed necessary might be required for calm and intelligent legislation. He concluded that the courts undoubtedly would hold that under the present war legislation the roads would have to be returned to their owners within a reasonable period, unless Congress should interject further action.

Glen E. Plumb, representing the railroad brotherhoods before the Senate Inter-State Commerce Commission, on the 23d repeated his statement of the previous day before the House Committee. He urged that the bill be amended to clearly provide that it is a war measure and should not be taken as a precedent for future legislation after Government control over the railroads has been relinquished.

A possible reduction in the number of railroad employees under Government operation was touched upon at the House Inter-State Commerce Committee's hearing on Jan. 11 by Julius Kruttschnitt, Chairman of the board of the Southern Pacific, who, speaking for the American Railway Association, voiced serious objection to any pruning of lists of employees, on the ground that it would seriously affect the organization of the lines and mean disarrangement when the properties are turned back to their owners after the war.

C. A. Prouty, head of the Valuation Department of the Inter-State Commerce Commission, told the committee on the 23d that he did not agree with the opinion expressed by Director-General McAdoo that the power to fix rates should be paramount with the President. He did not go into the question further.

Clifford Thorne, counsel for the shippers, argued against the bill's provisions for compensating the railroads at the hearing on the 22d before the House Inter-State Commerce Committee. We refer elsewhere in detail to what he had to say. We also refer in another item to the redrafting of the railroad bill.

CLIFFORD THORNE'S PROPOSAL FOR COMPENSATION TO RAILROADS DURING GOVERNMENT CONTROL.

Clifford Thorne, Counsel for the shippers, delivered a lengthy argument before the Senate Committee on Inter-State Commerce against the compensation provided for the railroads in the pending bill, designed to carry out Government control of the carriers. Mr. Thorne suggested that the standard return to any carrier paying dividends of 3% or more be confined to a payment of all of their interest and dividend obligations, in addition to a guarantee that the properties be kept in good condition and that their credit be maintained. Mr. Thorne proposed that the surplus above dividends be divided equally between the railroads and the Government, this furnishing a fund for the building of improvements and providing a reserve to take care of the weaker lines. He also suggested that the Inter-State Commerce Commission should continue to have jurisdiction over rates. The following are Mr. Thorne's remarks in full:

This measure involves the greatest financial transaction in recorded history. Those for whom I am speaking are in hearty accord with the main purpose of this legislation, but it would be strange indeed if the first draft of a bill involving a matter of this magnitude were perfect in every respect. We submit two suggestions for your consideration.

First. We recommend a change in the compensation to be paid the railroads.

We should approach the question of compensation, not in a spirit of dickering, of making a trade, but with the object of dealing with the subject along broad lines, of trying to render substantial justice to those railroads and to the public.

The basis provided in this bill for arriving at the compensation to be paid by the public for the use of a Governmental agency, is contrary to the principles laid down in the unanimous decision of the Inter-State Commerce Commission in the 1910 Western Advance Rate Case. Mr. Secretary Lane wrote that opinion while he was a member of the Commission. At that time he was not in politics, but was acting in a judicial capacity, after the evidence and argument had been submitted in one of the greatest cases of this generation. This method of determining the compensation to which a railroad is entitled is based upon principles which Mr. Lane branded as unreasonable and unjust.

If the railroads demand this return I deliberately charge them with bad faith, a breach of trust with the American people. Under oath on the witness stand in the year 1910 the leading witness for the western railroads, and the leading witness for the eastern railroads, both asked for a surplus for the purpose of laying up a fund to tide them over lean years, to build non-revenue producing improvements, and to maintain their credit; and both of these gentlemen declared they would not ask for this surplus to be capitalized. They wanted the public to pay them a reasonable dividend and to go into partnership with them on these non-revenue producing improvements, &c. Now it is proposed to repudiate that partnership and to have Congress place on the statute books a provision which capitalizes these surplus earnings. It is proposed to make the public pay all the interest on their debt, pay them a reasonable dividend on their stock, keep their properties up to 100% of their present condition, tide them over these perilous times during the war, maintain their credit for them, build non-revenue producing improvements on their properties, give them a surplus with which to build railroad properties for them, and then to pay them a return on what we build. Certainly this is a most delightful, fascinating and charming proposition—from the railroad standpoint.

I do not believe you gentlemen will dare to stand sponsor for that proposition before the American people, when the railroad presidents themselves have made these admissions under oath.

This bill furnishes absolutely no inducement for the railway company to be efficient in the performance of its duties to the public. You make a flat, inelastic, fixed guaranty, regardless of the service which the railroad may perform.

There is no uniformity in the proposed compensation. Several railroads are guaranteed annual deficits. The Colorado Midland will have a guarantee from the Government of a ten million dollars deficit a year for the opportunity to turn its property over to the public during the war, while the Pittsburgh & Lake Erie will be guaranteed a profit of more than 14½% on its so-called property investment. These guarantees are subject to amendment by the Audit Committee. The Cumberland Valley is to receive a guaranteed return in proportion to the alleged value of its property which is 25 times as much as that guaranteed to the Quincy, Omaha & Kansas City. But objections of this character can be made against any plan that has been or will be proposed. The other objections to the measure of compensation under consideration which I have stated are far more fundamental in character.

It has been stated that we are following the precedent established by Great Britain. This bill guarantees to American railroads in proportion to their total capitalization, over $300,000,000 more than Great Britain saw fit to guarantee her railroads.

It is proposed in this measure to guarantee to the bondholders in American railroads all of their interest, to guarantee the stockholders all of their dividends at a rate much higher than the rate of dividends prevailing in Great Britain; and, on top of that, you propose to guarantee these stockholders a surplus above dividends approximately eight times as large as the surplus guaranteed to British railroad stockholders, on the average.

While the war lasts it is proposed in effect to substitute Government bonds for railroad securities. If this measure is passed it will suddenly transform seventeen thousand million dollars worth of railroad stocks and bonds into the equivalent of seventeen thousand million dollars worth of Government bonds so long as the war lasts, and these securities will inevitably be in competition on the market with any new war bonds offered by the Government. It is a fundamental proposition that cannot be contradicted that the higher you make the prevailing rate on securities generally, the more difficult will it be to sell Government bonds carrying a less rate.

In return for the 6% railroad stock of the Santa Fe Railway Company you give practically a Government bond for 10% during the war. With all the wealth and power of the United State Government back of them, you give, in exchange for the stock of the companies handling 72% of the traffic in the eastern district, 10% Government bonds, in effect, while the war lasts. You guarantee more than a 20% return on the capital stock of the Burlington Railroad.

It is true that dividends cannot be increased during the war except with the consent of the President, but after the war is over there is nothing whatsoever to prevent the New York Central from distributing these surplus earnings which will have been accumulated during the war. What a handsome return this will be during these perilous times when so many industries will inevitably be driven to the wall, as has occurred in England, Ireland, France and other great nations.

What industries in the United States outside those directly connected with the manufacture of munitions would not gladly welcome such a guaranty during the period upon which we are now entering. It is not strange that 200 industrial, logging and trolley companies scattered over the United States have petitioned Mr. McAdoo to let them in on the guaranty. They want to be taken over by the Government. God bless them for their patriotism. And two weeks ago the great express companies of the nation had a meeting and decided to be taken over by the Government on those conditions. The country is just full of this brand of patriots, wearing the dollar sign.

I suggest that the standard return to any carrier paying dividends of 3% or more shall be confined to a payment of all of their interest and dividends obligations, in addition to a guaranty that we will keep the properties in good condition and maintain their credit. Let the surplus above dividends be divided equally between the railroad and the Government. That will furnish a fund for the building of improvements on the railroad property and provide a reserve to take care of the weaker lines, no return being guaranteed on improvements built out of surplus. The stockholder and bondholder should be content if we give them a Government bond for their securities while the war lasts.

Second, we suggest that the Inter-State Commerce Commission should continue to have jurisdiction over rates.

This measure, as interpreted by the gentleman who is said to have written the major portion of it, takes away the power of the Commission, and places another tribunal in control over rates as well as operation.

We freely concede the necessity for Mr. McAdoo to be in supreme command over the operation of our railroads; but control over operation does not carry with it the control over either the compensation of any individual service, or the compensation for the entire service.

It may be necessary to decide matters of operation instanter without an adequate hearing. That is probably essential in the emergency which confronts us. But that is not true of the compensation for that service.

If Mr. McAdoo is going to decide these rate cases, then we want him to conduct the hearings. We do not want to try a case before one tribunal and have another department or another man decide the case. We do not quite see how the granting of a full hearing, and the fair, reasonable, sane determination of these issues in accordance with the laws of the land is going to help the Kaiser. If that be true, then abolish your courts and commissions, and let us revel in one grand spree of monarchical dictatorship and star chamber proceedings. In these days of confusion and excitement we must remember that we still have a Constitution. The citizens of the United States still have rights that are worthy of your respect.

Under the compelling force of a war power it may become necessary at some future time to abolish all ordinary methods of conducting business, making and administering laws and hearing cases; it may become necessary to eliminate State Legislatures, Governors, Congress, courts. But I think we will agree that such an emergency has not arrived as yet.

We sincerely hope that you will preserve the ex sting governmental machinery, not for controlling operation, but for controlling the rates of compensation for transportation services rendered by railroad companies. This can be accomplished by adding a clause of two or three lines reserving full jurisdiction in the Inter-State Commerce Commission over rates for transportation in accordance with the provisions of the Act to Regulate Commerce and the amendments thereto.

For fifteen years the railroads have struggled to destroy the effectiveness of the Commission. First they sought to make the courts supreme, but Congress and the Supreme Court have made the Commission's decisions final on matters of fact. That tribunal now stands second in importance to none in the nation, save only that of the Supreme Court. Next they tried to create and to pack another tribunal known as the Commerce Court, which would be superior to the Commission and rob it of its power. Again they failed. If this bill now pending becomes a law, within six months that Commission as a vital force in our system of government, with its history of splendid achievement, will have passed into oblivion and will be classed as one of the "has beens," one of the curious but interesting relics of other days.

If you place one man or a group of men over the Commission, you destroy its power and usefulness. It will become once more an advisory body, industrious, well meaning and with good intentions perhaps, but helpless and ineffectual, just as it was during the first eighteen years of its history.

It is proposed to do this at a most crucial time, when the shipper will need the protection of the Commission more than ever before in our industrial history.

It took years of bitter struggle, and many battles were fought before Legislatures and committees in Congress and in court before that tribunal reached its present position of great power and usefulness. Disregarding all questions of a technical and legal character based upon the provisions of the Constitution and statutes—as a simple matter of justice between man and man, why should the rights of a railroad be any more scared than are those of a shipper?

You disrupt the operation of railroads as they were formerly conducted by these companies and likewise you disrupt the manner of shipping and routing of commodities which the shippers have enjoyed in the past.

You leave the question of compensation as between the railroad and the Government to a voluntary contract between them or to a formal hearing before the Court of Claims, where the parties will be given an adequate opportunity to be heard. Likewise you should leave the question of compensation between the shipper and the Government to a full hearing before the Inter-State Commerce Commission with an adequate opportunity for all parties to be heard. One is just as reasonable as the other.

The determination by the proper tribunal after full hearing of the compensation to be paid by the Government to the railroads does not disrupt the Government operation of the railroads, and likewise the determination by the proper tribunal after full hearing of the compensation to be paid by the shipper to the Government will not disrupt the governmental operation of the railroads.

BILL PROVIDING FOR FEDERAL CONTROL OF RAILROADS REDRAFTED.

The Administration bill, introduced in Congress on Jan. 4 to carry out the President's recommendations for Governmental control of the railroads during the war, has been redrafted by George W. Anderson, member of the Inter-State Commerce Commission, who is said to have drawn up the bill originally submitted. The new draft was presented to the House Committee on Inter-State Commerce on Jan. 24. The original bill was printed in these columns Jan. 12, page 154. As is known, section 13 of the bill stipulated that "the Federal control of transportation system herein and heretofore provided shall continue for and during the period of the war and until Congress shall thereafter order otherwise." In the rewritten bill it is declared that "this act is expressly declared to be emergency legislation, enacted to meet conditions growing out of war, and nothing herein is to be construed as expressing or prejudicing the future policy of the Federal Government concerning the ownership, control or regulation of carriers or the method or basis of the capitalization thereof." The new bill proposes as did its predecessor, that the Government shall pay compensation at an annual rate as near as possible to the average income for the three years ended June 30 1917; it may be noted, however, while the earlier bill specified average "*net* railway operating income," the new bill makes it average annual "*railway operating income*" for the three years. In the first instance rent accounts are deducted; in the latter the figures are stated before the deduction of the rent items. Two of the rent items, however, are restored in the next paragraph, which provides that "in the computation of such income debits and credits arising from the accounts called in the monthly reports to the Inter-State Commerce Commission equipment rents and joint facility rents shall be included." The new measure contains the further provision that there shall also be paid "an annual sum, payable likewise in reasonable instalments, reckoned at a rate per centum to be fixed by the President upon the cost of any additions or improvements, less retirements, made during the six months ended Dec. 31 1917." Another new feature of the rewritten bill is the inclusion in the standard return of income of lines acquired by, leased to, or consolidated with the carriers between July 1 1914 and Dec. 31 1917. The following is the bill as rewritten:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled that the President, having in time of war taken over the possession, use, control, and operation (called herein Federal control) of certain systems of transportation (called herein carriers) is hereby authorized to agree with and to guarantee to any such carrier making returns to the Inter-State Commerce Commission that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return), payable in reasonable installments, for each year, and pro rata for any fractional year of such Federal control, at a rate equivalent as nearly as may be to its average annual railway operating income (including therein such income of lines acquired by, leased to, or consolidated with such carrier between July 1 1914 and Dec. 31 1917) for the three years ended June 30 1917, and in addition thereto an annual sum payable likewise in reasonable installments reckoned at a rate per centum to be fixed by the President upon the cost of any additions or improvements, less retirements, made during the six months ended Dec. 31 1917.

In the computation of such income, debits and credits arising from the accounts called in the monthly reports to the Inter-State Commerce Commission, equipment rents, and joint facility rents shall be included. The standard return and the cost of such additions and improvements are to be ascertained by the Commission from the reports, books, and other pertinent data of such carrier and certified by it to the President. Its certificate shall, for the purpose of such agreement, be taken as conclusive of the amount of such average annual railway operating income and of such cost.

Every such agreement shall provide that any Federal taxes under the Act of Oct. 3 1917, or acts in addition thereto called war taxes, assessed for the period of Federal control beginning Jan. 1 1918, or any part of such period, shall be paid by the carrier out of its own funds, or shall be charged against or deducted from the standard return; that other taxes assessed under Federal or any other Governmental authority for the period of Federal control or any part thereof, either on the property used under such Federal control or on the right to operate as a carrier, or on the revenues or any part thereof derived from operation (not including, however, assessments for public improvements or taxes assessed on property under construction and chargeable under the classification of the Inter-State Commerce Commission to investment in road and equipment) shall be paid out of revenues derived from railway operations while under Federal control; that all taxes assessed under Federal or any other Governmental authority for the period prior to Jan. 1 1918, whenever levied or payable shall be paid by the carrier out of its own funds, or shall be charged against or deducted from the standard return.

The President is further authorized in such agreement to make all reasonable provisions for the maintenance, repair, and renewals of the property, and for the creation of reserve funds therefor, and for the depreciation thereof, to the end that with the termination of such Federal control either the property shall be returned to the carrier in substantially as good repair and in substantially as complete equipment as at the beginning of Federal control, or that just payment shall be made therefor.

The President is further authorized in such agreement to make all other reasonable provisions, not inconsistent with the provisions of this Act or of the Act of Aug. 29 1916, that he may deem necessary or proper for such Federal control or for the determination of the mutual rights and obligations of the parties to the agreement arising from or out of such Federal control.

If the President shall find that the condition of any carrier was, during all or a substantial portion of the period of three years ended June 30 1917, because of non-operation, receivership or other undeveloped or abnormal conditions, so exceptional as to make the basis of earnings herein above provided for plainly inequitable as a fair measure of just compensation, then the President may make with the carrier such agreement for such amount as just compensation as under the circumstances of the particular case he shall find just.

Section 2. That if no such agreement is made, the President may nevertheless pay to any carrier while under Federal control an annual amount, payable, however, in reasonable installments, not exceeding 90% of the estimated annual amount of just compensation, remitting such carrier to its legal rights for any balance claimed to the remedies provided in Section 3 hereof. Any amount hereafter found due such carrier above the amount paid shall bear interest at the rate of 6% per annum, and any excess amount paid hereunder shall be recoverable by the United States with interest at the same rate.

Section 3. That all claims for just compensation not adjusted (as provided in Section 1) shall on the application of the President or of any carrier, be submitted to boards, each consisting of three referees to be appointed by the Inter-State Commerce Commission, the members of which and the official force thereof being elgible for service on such boards without additional compensation. Such boards of referees are hereby authorized to summon witnesses, require the production of papers, view properties, administer oaths, and may hold hearings in Washington and elsewhere, as their duties and the convenience of the parties may require. Such cases may be heard separately or together or by classes, as the Inter-State Commerce Commission or any board of referees to which any such cases shall be referred may determine. Said boards shall give full hearings to such carriers and the United States; shall consider all the facts and circumstances, and shall report as soon as practicable in each case, to the President, the just compensation, calculated on an annual basis and otherwise in such form as to be convenient an available for such agreement as is authorized in Section 1. The President is authorized to enter into an agreement with such carrier for just compensation upon a basis not in excess of that reported by such board, and may include therein provisions similar to those authorized under Section 1. Failing such agreement, either the United States or such carrier may file a petition in the Court of Claims for the purpose of final ascertainment of the amount of such compensation, and in the proceedings in said court the report of said referees shall be prima facie evidence of the amount of just compensation and of the facts therein stated.

Section 4. That the just compensation that may be deterimned as hereinbefore provided by agreement or that may be adjudicated by the Court of Claims shall be increased by an amount reckoned at a reasonable rate percentum to be fixed by the President upon the cost of any additions and improvements, less retirements, to the property of such carrier made by such carrier with the approval or by order of the President while such property uis under Federal control.

Section 5. That no carrier while under Federal control, shall, without the prior approval of the President, pay any dividend in excess of its regular rate during the three years ending June 30 1917. Provided, however, that such carriers as have paid no regular dividends or no dividends during said period may, with the prior approval of the President, pay dividends at such rate as the President may determine.

Section 6. That the sum of $500,000,000 is hereby appropriated, out of the public Treasury, which, together with any funds available from any operating income of said carriers, may be used by the President as a revolving fund for the purpose of paying the expenses of the Federal control, and so far as necessary the amount of just compensation and to provide terminals, improvements, engines, rolling stock and other necessary equipment.

The President may also make, or order any carrier to make, any additions and improvements necessary. He may from said revolving fund advance to such carrier all or any part of the expense of such additions and improvements, such advances to be charged against such carrier, bear interest at such rate and be payable on such terms as may be determined by the President, to the end that the United States may be fully reimbursed for any sums so advanced.

Any loss claimed to accrue to any carrier by reason of any such additions, &c., may be determined by agreement or as provided in Section 3.

From said revolving fund the President may expend such an amount as he may deem necessary for the purchase, construction or utilization and operation of canals, boats, barges, tugs and other transportation facilities on the inland, canal and coastwise waterways.

Section 7. That for the purpose of providing funds requisite for maturing obligations or for other legal and proper expenditures, or for reorganizaing railroads in receivership, carriers may, during the period of Federal control, issue such bonds, notes, equipment trust certificates, stock and other forms of securities, secured or unsecured by mortgage, as the President may approve. The President may purchase for the United States all or any part of such securities at prices not exceeding par, and may sell such securities whwnever in his judgment it is desirable, at prices not less than the cost thereof; any sums available from the revolving fund provided in Section 6 may be used for such purchases.

Section 8. That the President may execute any of the powers granted him through such agencies as he may determine, and may fix the reasonable compensation for the performance of services in conection therewith.

Section 9. That the President may prescribe a reasonable system and schedule of compensation for the disability or death resulting from an injury occurring or that may have occurred at any time after the beginning of such Federal control and sustained in the course of his employment by a person employed, either directly by the United States or indirectly through such carrier, in connection with such Federal control and operation; and may likewise prescribe the means and method for the administra tion of such system and the determination and adjustment of any claim for such compensation and the payment thereof as well as the expenses of the administration thereof, out of the operating revenues derived from the Federal operation of the carrier, or out of any reserve fund or funds created therefrom.

The President may, from time to time, revise and modify such system, schedule, means and method. He may, in his discretion, transfer the administration therefor of the United States employee's compensation commission. The rights and remedies so provided shall exclude all other rights and remedies of the person injured, his personal representatives, dependents, or next of kin, either at common law or by statute, whether Federal or State, against either the carrier or the United States on account of such injury or on account of the disability or death resulting therefrom.

The President may further prescribe that a reserve fund or funds shall be created to be charged to operating expenses for the commuted value of any or all claims for compensation allowed or accrued during such Federal control.

Section 11. That carriers while under Federal control shall, in so far as is not inconsistent herewith, or with the provisions of this Act, or any other act applicable to such Federal control, or with any order of the President be subject to all laws and liabilities as common carriers, whether arising under statutes or at common law; and suits mat be brought by and against such carriers and judgments rendered as now provided by law. But no process, mesne or final, shall be levied against any property under such Federal control. The President shall prescribe the means and methods for the payment out of the operating revenue derived from such Federal control, of any judgments and the enforcement of any decrees or orders that may be rendered against the carrier arising out of any acts or omissions in the course of such Federal operation and control.

Section 13. That all pending cases in the courts of the United States affecting railroads or other transportation systems brought under the Act to regulate commerce, approved Feb. 4 1887, as amended and supplemented including the commodities clause, so-called, or under the Act to protect trade and commerce against unlawful restraints and monopolies, approved July 2 1890, and amendments thereto, shall proceed to final judgment as soon as may be, as if the United States had not assumed control of transportation systems; but in any such case, the court having jurisdiction may upon the application of the United States stay execution of final judgment until the further action of Congress in respect of control of transportation systems by the United States.

Section 14. That the Federal control of transportation systems herein and heretofore provided for shall continue for and during the period of the war and until Congress shall thereafter order otherwise. But this Act is expressly declared to be emergency legislation enacted to meet conditions growing out of war; and nothing herein is to be construed as expressing or prejudicing the future policy of the Federal Government concerning the ownership, controll, or regulation of carriers or the method or basis of the capitalizatioh thereof.

Reference to the hearings on the bill is made in another item in to-day's issue of our paper.

S. DAVIES WARFIELD ON EFFECT OF BILL PROVIDING FOR FEDERAL RAILROAD CONTROL.

A letter treating of the effect on railway security owners of the most important sections of the Administration bill providing for Government operation of the railroads was addressed to the members of the National Association of Owners of Railroad Securities by S. Davies Warfield, President of the association, on the 15th inst. The right of the owners of the railroads to request that the bill be framed *for war purposes only* and not for indefinite and continuous operation after the war was dealt with, and among other things it was pointed out that there is at present no provision in the bill to allow any return, when computing the rental to be paid for additions and improvements made by the railroads during the three year period provided in the bill, or during the six months' period from June 30 1917 to Dec. 31 1917. This omission, it was stated, not only worked a serious injustice to the carriers but might constitute a legal difficulty in the bill. (It is proper to state, however, that the bill as amended this week makes provision for this six months period.) We give herewith the letter in full:

Jan. 15 1918.

To the Members of the National Association of Owners of Railroad Securities:

The action of the Government in taking over the operation of the railroads of the United States is the most far reaching recorded in our industrial history.

This association has followed the developments leading to this action and in reply to many inquiries now calls to the attention of its members the conditions under which their properties have been taken. The questions involved are of vital concern to every bondholder and every stockholder of all the railroads, and their adjustment should not be left to their operating executives. Indeed the results of any mistake here may not be confined to the holders of railroad securities—so large a part of the basis of all credit—but may be fraught with serious influence upon all enterprise for a generation to come.

The great question of permanent operation or ownership by the Government, we will not discuss at this time. Its discussion involves questions of great moment, not alone to the fifty million people of the country who own, directly or indirectly, the securities of the railroads, but to all the people as a whole. It is an economic question which should be settled in time of peace; it has no place in these times of war and when there is to be discussed and determined the immediate necessities of the moment. Nor will we now discuss the details of the methods to be adopted by the Government for the temporary use of the properties and for their return to their lawful owners after the war.

The exigencies of war and the conditions under which the railroads of the country were being operated made it imperative that their operation during the period of the war should have the backing of the Government.

It was apparent that the necessities of the case demanded that troops, munitions of war and commodities essential to war's conduct be routed over the railroads of the country in such manner as would ensure their quickest delivery and the most effective War service and without respect to the time of delivery at destination of other freight and passengers, or to its effect on the earnings of the respective railroads. This called for pooling or the diversion of traffic and passengers from one railroad to another, not possible under existing laws and regulations excepting through the power already granted or to be granted to the President for the purposes of war. It was thought that the operating railroad executives alone could not accomplish this and properly protect the owners of securities issued by their respective railroads; that this protection could be given only by the Government.

On the other hand, it was thought that the Government could not undertake to protect the owners of the securities of the railroads unless their operation was placed entirely under Government direction.

The President has addressed the Congress on these subjects. A bill has been submitted for the action of Congress.

Questions of immediate concern to us are embodied in this bill. Its title is: "To Provide for the Operation of Transportation Systems While Under Federal Control, for the Just Compensation of their Owners, and for other Purposes;" its designation is H. R. 8172.

Without entering into a discussion of the general provisions of the bill, or of that section naming the three-year period (June 30 1914—June 30 1917), the average of which is to be taken as the basis for adjusting the earnings which each carrier is to be allowed as a rental for its property, we call especial attention to Section 13 of the bill. This section provides:

"That the Federal control of transportation systems herein, and heretofore provided for, shall continue for and during the period of the war, and *until Congress shall thereafter order otherwise.*"

President Wilson, in his address to the Congress, giving the reasons why the railroads should pass from private to Governmental operation during the war period, said:

"The commission will be carried out with *as little disturbance to the present operation and personnel of the railroads as possible. Nothing will be altered or disturbed which it is not necessary to disturb.* We are serving the public interest and safeguarding the public safety, but we are also regardful of the interests of those by whom these great great properties are owned, and glad to avail ourselves of the experience and trained ability of those who have been managing them.

"I need not point out the essential justice of such *guarantees* and their influence and significance as elements in the present financial and industrial situation of the country. Indeed, one of the strong arguments for *this time* is the financial argument. It is necessary that the values of railroad securities should be justly and fairly protected.

"In the hands of many thousands of small investors in the country, as well as in national banks, in insurance companies, in savings banks, in trust companies, in financial agencies of every kind, railway securities, the sum total of which runs up to some ten or eleven thousand *millions*, constitute a vital part of the structure of credit and the unquestioned solidity of that structure must be maintained."

In these words the President has amply assured us. We are, therefore, to assume that the bill is distinctly a measure of war, to give the necessary power to the President, and to protect the owners of the securities of the railroads during their operation by the Government "at this time"—for the war period—and that such operation is for that period *only*.

Section 13 of the bill goes much further than this. It raises the question,—may not this section in itself constitute an *ownership* by the Government under a rental only, the terms of which merely as a rental are not altogether satisfactory, and with the right reserved by the Government to return the properties taken when they so desire or not at all. This would seem to be a constitutional question involved in this procedure.

We quote from an opinion by an eminent lawyer on the provisions of the bill. He says:

"Federal power to control and operate the railroads in the exercise o the constitutional power to make war, continues only during the war and for *a reasonable time thereafter*, and is distinct from the Federal power to *appropriate* the railroads in the exercise of the constitutional power to regulate commerce, establish post roads, &c."

"H. R. 8172, by providing in Section 13 'That the Federal control o transportation systems herein, and heretofore provided for, shall continue for and during the period of the war, *and until Congress shall thereafter order otherwise*' seeks to make this act not only an exercise of the war power, but *also an appropriation* in the exercise of the other constitutional powers."

May not the owners of the railroads, therefore, very properly make the request that the bill be framed to carry out the declared intention of taking the railroads *for war purposes only* and not for indefinite and continuous operation after the war, or for experimental purposes in connection with their operation or control. It should not be a requirement of the bill that the owners of the railroads, whose properties have been taken as a measure of war, must appeal to Congress to restore them at the expiration of the period for which they were taken. We may well ask that their restoration shall automatically take place at a fixed period at the close of the war.

It is not sufficient to say that we do not know under what conditions the railroads shall be returned to their owners—under what form of Governmental control or regulation—or what may be the requirements for their operation under plans of greater centralization of railroad capital and for greater co-operation in operating methods, which may take place. Such reasons do not alter the fact that the Government's tenancy is for the purposes explicitly stated by the President and, therefore, can only be temporary.

The properties taken must be properly maintained—"nothing altered or disturbed which it is not necessary to disturb"—and they should be restored to their owners at the expiration of the war in as good condition as when taken. Will the desire of the President be carried out unless the bill provides for an adequate guarantee to the security owners which he held to be necessary to maintain the "structure of credit and the unquestioned solidity of that structure" of which "railroad securities, the sum total of which runs up to some ten or eleven thousand millions, *constitute a vital part.*" Such indefiniteness in the bill is not the reassurance spoken by the President as required for the financial purposes of the Government.

Referring to Section 1 of the bill, under which the railroads are to enter into an agreement with the Government in connection with the rental for their properties, the legal opinion cited continues:

"No corporate power exists in any railroad or carrier to make an agreement as contemplated by Section 1 of the bill. The directors of a railroad company would be empowered to enter into an agreement for the duration of the war, and a reasonable adjustment period thereafter; but the directors and stockholders together are without charter power to disable the corporation *for an indefinite period* from discharging the public duties imposed by its State charter. *Any stockholder can object and stop it.* The Federal Government may appropriate the railroad company's property, and in that case the directors and stockholders may agree to the compensation to be paid the company. H. R. 8172 is not sufficient in law to be construed as an exercise of the power of eminent domain. The indefinite period of the 'possession, use and control' introduces an element of uncertainty which prevents the ascertainment of just compensation for the taking. The promise to pay rental during the pleasure of the taker (the Government) is not the provision of just compensation required under the Fifth Amendment (of the Constitution) in the exercise of the power of eminent domain."

"The provisions of Section 13 have the effect of destroying the efficacy of Section 3, because the uncertainty of the tenure makes impossible the ascertainment of just compensation in the shape of rental for use. In order to carry out the expressed intention of Congress to give just compensation, the courts must award the full value of the carriers' property instead of rental for use. As a result the United States will pay the full property value of railroads, as to which no agreement is made under Section 1."

Section 3 of the bill, above referred to, provides that a railroad with which no rental adjustment is made upon the average of the three-year period above mentioned, can state its claims to three auditors to be named by the Inter-State Commerce Commission who shall report their findings to the President, or the railroad can take its case to the Court of Claims. In so important a procedure should not such claims be determined by the President or by the Director-General of Railroads.

There is at present no provision in the bill to allow any return, when computing the rental to be paid, from additions and improvements made by the railroads during the three-year period provided in the bill or during the six months' period from June 30 1917 to Dec. 31 1917. In many cases the benefits therefrom are not yet reflected in the earnings of the railroads concerned. This omission not only works a serious injustice to the carriers, which were making the greatest effort to provide facilities to meet war emergencies, but may constitute a legal difficulty in the bill. Although the net operating income averaged for the three years to June 30 1917 is a not a favorable measure of the rental to be paid to many of the carriers for their properties existing June 30 1917, provided the bill should give a carrier the opportunity to state its case to the President and be clothed with the authority and given the power to decide as to what is just in the premises, it may be difficult to find a fairer basis for determining the amount of rental to be paid and may justify the adoption of this particular period. That measure, however, cannot be applied while wholly ignoring additions and improvements made by the carriers during the three-year period and after June 30 1917. $238,000,000 were expended by the carriers, during this period, for new equipment and in the construction of additions, for which the President under the act as drawn could give no return whatsoever. The rental paid the railroads in Great Britain, taken over under similar conditions, is based on pre-war earnings—the year just before the war (1913.)

Our purpose in addressing you at this time is that you may be informed as to the effect of the most important sections of the bill now before Congress and which greatly concern the owners of the securities of the properties. Provisions of less importance and certain ambiguities in the bill we need not discuss herein. As largely representing such owners we should give co-operation to the Government; we have assured them of such and we should gladly accept such rental for our properties as may be just. In fact, there are no security owners, we assume, who are not willing to make sacrifices as their patriotic duty and in their desire to help win the war. But, on the other hand, we should expect that the Government will state when the rental shall cease and will operate and conduct our properties during their tenancy, forced upon them and upon us through the exigencies of war, with as little disturbance to the organizations of the several properties, which have cost millions in their development, as the demands of war conditions justify—"*nothing will be altered or disturbed which it is not necessary to disturb*" the President has stated. We assume it is in this spirit that the railroads have been taken over and will be operated; in any other spirit, war conditions would be utilized as an expediency for depriving the owners of these properties of their lawful as well as moral rights. A great moral question is involved here and we are confident we can leave its settlement in the hands of our President who was specific in his reasons and purposes in taking over the temporary operation of the railroads.

This association has now the greatest responsibility of its existence, because during the period of Governmental operation, and when the war closes, the position of the owners of the railroads should be clearly defined, and questions vital to such owners will arise.

Whether the great areas of unoccupied millions of acres of land of our country can be successfully and intensively developed by means better than through individual initiative and railroad operation, with the advantages incident to the full play of individual human endeavor; whether the full development of the industrial life of the nation can be accomplished better than through the competition involved in the building of railroads by private capital and the competitive system for securing and for the establishment of industries thereon, and through the proper and efficient operation of privately owned railroads under Government control and regulation, wisely conducted; whether shippers in competition with other shippers, and whether the public, can secure better service than through the service they have been accustomed in times of peace to have offered them under the stimulus of individually operated enterprise; and whether employees can be given through other means the latitude for the enjoyment of personal liberty free from political restraint—all these are questions which are not at issue at this time, and should not be made an issue by an indefinite provision of an act of Congress permitting that to be done in a serious situation outside of and beyond what the President very pointedly stated was his purpose in the premises. As previously pointed out these are economic questions too vital to the country to bring up at a period other than during the time of the peaceful pursuits of the people and the conduct of our Government in times of peace.

Nevertheless, if there is the intention to permit a situation to be created the result of which will make it impossible for you to get back your properties with the value attached to them at the time they are taken as going concerns, and which will fasten permanent Government railroad operation on the nation, without adjusting the terms of payment for the principal of the properties, it is essential to the protection of your securities and only fair to you that such intention should be made known now.

The Director-General has made the request that the railroads give the financial requirements for the year 1918 and state what securities can be issued by them and sold for such purposes. It is to be hoped that such guarantee of the Government as shall be finally embodied in the bill may be such as will establish the credit of the railroads sufficiently to justify those who have purchased their securities in the past to continue to purchase them.

In addressing the convention of the Association of Life Insurance Presidents of the country, before the present action of the Government was contemplated, these words were used by me:

"The railroads will not emerge from the war as they existed before it. Your securities may bear altogether a different relation to the properties which issued them."

The time has come earlier than anticipated. This association through its various committees will endeavor to co-operate with the Government for the protection of those it represents.

S. DAVIES WARFIELD, *President.*

DIVISION OF RAILROAD SYSTEM INTO THREE OPERATING SECTIONS.

Two important announcements relative to the operation of railroads were made by Director-General of Railroads McAdoo on Jan. 18. One of these has to do with the wage and labor questions, the problems concerning which will be handled by a commission of four men. Further details concerning the commission and its work are given in another item. Along with the announcement of its appointment, Mr. McAdoo made known the division of the railroad system into three operating sections, East, South and West, and the placing of a railroad executive at the head of each as the Director-General's representative. A. H. Smith continues in charge of the eastern roads; R. H. Aishton is in charge of the operation of the western roads, and C. H. Markham, President of the Illinois Central RR., has been placed in charge of the operation of the southern railroads. It may be recalled that with the issuance of Mr. McAdoo's first orders for carrying into effect the unification of the railroads several weeks ago, Mr. Smith was given charge of transportation in the Eastern Trunk Line Territory. The directors designated by Director-General McAdoo will undertake to supervise general transportation problems of their districts and will be the field marshals of the central organization which the Director-General is expected to form permanently. This organization, it is stated, will probably consist of five or six divisions, with a chief of each. The following is Director-General McAdoo's announcement with regard to the three operating divisions:

DIRECTOR GENERAL OF RAILROADS.

Washington, Jan. 18 1918.

General Order No. 4.

For purposes of operation the railroads of the United States will be classified as eastern railroads, southern railroads, and western railroads, defined as follows:

Eastern Railroads.—The railroads in that portion of the United States north of the Ohio and Potomac Rivers and east of Lake Michigan and the Indiana-Illinois State line; also those railroads in Illinois extending into that State from points east of the Indiana-Illinois State line; also the Chesapeake & Ohio, the Norfolk & Western, and the Virginian railways.

Southern railroads.—All railroads in that portion of the United States south of the Ohio and Potomac Rivers and east of the Mississippi River, except the Chesapeake & Ohio, Norfolk & Western, and the Virginian railways, and also those railroads in Illinoisa nd Indiana extending into those States from points south of the Ohio River.

Western railroads.—All railroads not included in the above definitions and, broadly speaking, all railroads in the territory west of Lake Michigan and of the Indiana-Illinois State line to the Ohio River and west of the Mississippi River from the Ohio River to the Gulf of Mexico, excepting those railroads in Illinois included in eastern territory and those railroads in Illinois and Indiana included in southern territory, as above stated.

Mr. A. H. Smith, President of the New York Central, is appointed Regional Director, with Office at New York, in charge of the operation of eastern railroads.

Mr. C. H. Markham, President of the Illinois Central, is appo nted Regional Director, with office at Atlanta, in charge of the operation of

Mr. R. H. Aishton, President of the Chicago & North Western, is appointed Regional Director, with office at Chicago, in charge of the operation of western railroads.

Orders issued by the gentlemen named in their capacity as Regional Directors will be issued by authority of the Director General and will be respected accordingly.

W. G. McADOO, *Director-General of Railroads.*

APPOINTMENT OF RAILROAD WAGE COMMISSION.

In accordance with his decision made known under date of Jan. 4, Director-General of Railroads McAdoo has appointed a railroad wage commission of four to make a general investigation of the subject of railroad wages in the United States. The personnel of the commission was announced by Mr. McAdoo on Jan. 18; the commission is made up of Franklin K. Lane, Secretary of the Interior; Charles C. McChord, of the Inter-State Commerce Commission; J. Harry Covington, Chief Justice of the Supreme Court of the District of Columbia, and William R. Willcox, who resigned on the 18th inst. as Chairman of the Republican National Committee. In a statement explaining the purpose of the commission, Mr. McAdoo said:

The commission has been appointed with a view to determining the wages for the different classes of labor upon the railroads. It will begin its work at once and will report to the Director-General, giving its recommendations in general terms as to changes that should be made. Upon this report the Director-General will make a decision.

In dealing with such a complex problem as railroad wages the powers of the commission must be very broad if it is to report a satisfactory result. It is authorized to make a general investigation of the whole field of railroad labor—the compensation of persons in the service of the railroads, the relation of railroad wages to wages in other industries, the conditions in different parts of the country, the special emergency respecting wages which exists at this time owing to war conditions and the high cost of living, and the relation between different classes of railroad labor.

The creation of this commission is the culmination of a large number of complaints and demands of employees which have been pending before the railroad managers for some time past. These complaints and demands were brought to the attention of the Director-General shortly after the assumption of the operation of the railroads by the Government. They came in all forms, from various classes of railroad labor organizations and from various groups of unorganized employees of the railroads.

President Wilson sent the following letter to each member of the commission:

May I not assure you of my appreciation of your acceptance of the invitation extended to you by the Director-General of Railroads to serve as a member of the important commission he has appointed to inquire into the question of wages of railroad employees in the United States?

This is one of the most important problems of the moment and is worthy of the unselfish and disinterested service you have so patriotically undertaken to render.

With warm regard, cordially and sincerely yours,

WOODROW WILSON.

The "Official Bulletin" has the following to say regarding the members of the commission:

Secretary Lane was for eight years a member of the Inter-State Commerce Commission and was also the Chairman of the board, consisting of himself, the Secretary of Labor, Daniel Willard and Samuel Gompers, which brought about the agreement between the railroads and the four railroad brotherhoods to accept the Adamson law. Commissioner McChord was formerly Chairman of the Kentucky Railroad Commission. During his eight years of service as a member of the Inter-State Commerce Commission he has been largely concerned with those regulatory laws which directly affect railroad employees, and during 1916 had charge of the car-shortage problems. Judge Covington, prior to his appointment as a Federal Judge in 1914, was a member of Congress, serving on the Committee on Inter-State and Foreign Commerce, the committee which considers all railway legislation in the House of Representatives. He was the President's personal representative last summer on a mission to the Pacific Coast States in connection with labor trouble existing there. Mr. Willcox is the present Chairman of the Republican National Committee. After serving as Postmaster of New York City he was appointed by Gorvenor Hughes Chairman of the New York Public Service Commission for the First District, and served upon that body for six years.

Director-General McAdoo's statement indicating his intention to appoint a committee of four to make an investigation of the subject of railroad labor was printed in our issue of Jan. 12, page 156.

On Jan. 19 Secretary Lane announced that the first meeting of the commission would be held Monday afternoon, Jan. 22, and that every afternoon thereafter for several weeks would be devoted to hearing and investigating complaints and petitions. Secretary Lane also stated that the wage demands of the four leading brotherhoods would be heard first and later consideration would be given to other definite wage requests. Before the investigations are concluded it is planned to inquire into labor conditions, wages and living expenses for all classes of railway labor, regardless of whether definite demands have been presented. Labor leaders will be called in and the recommendations of railroad Presidents and other executives will be heard. Most sessions will be public and the scope of the investigation will depend largely on developments. Secretary Lane further said that the commission planned to travel as little as possible, but that it would probably use the investigating machinery already established by the Department of Labor. He added:

We want to deal direct with railroad men and get their views at first hand. This will be a businesslike investigation and in the end we want to give Director-General McAdoo the best available information on the whole labor situation boiled down for his final action.

DIVIDENDS IN RELATION TO INCOME TAX.

Owing to the provisions of the new income tax law under which a lighter tax is imposed on dividends paid out of the earnings of 1916 and earlier years than on dividends paid out of 1917 earnings it is very important to know the facts in that regard with reference to all dividend paying concerns. This information we have been undertaking to collect, and we want to direct attention here to the fact. Part of the fruits of our labor appeared in the Railroad News Department of our issue of last Saturday (pages 294 and 295) and further data of the same kind will be found in the same department to-day, pages 393 and 394.

One of the companies calls our attention to a ruling in the form of a telegram, sent by the Commissioner of Internal Revenue, to a well-known trust company, as follows:

Cash dividends declared in 1916 and paid Jan. 1 1917 from 1916 earnings subject only to additional tax prescribed by Act Sept. 8 1916. If dividend payable Feb. 1 1917 was declared prior to carriage of any 1917 earnings to surplus account such dividend not subject to additional tax imposed by War Revenue Act. If declared subsequent to carriage of 1917 earnings to surplus amount not in excess of 1917 earnings so carried subject to additional tax imposed by War Revenue Act.

ROPER, *Commissioner.*

The "Boston News Bureau," in its issue of Jan. 25 also contained an interesting discussion of the method of computing the taxes on dividends paid in 1917 from earnings of earlier years. In this it is pointed out that the Internal Revenue Commissioner has apparently changed the method of computing the super-taxes in certain cases. We quote the article as follows:

Boston.—Federal income tax form 1040 (for incomes subject to supertax) indicates that the Government has changed its mind regarding the method it will follow in taxing dividends paid in 1917 out of earnings accumulated between March 1 1913 and Dec. 31 1916. Such dividends, of course, are not subject to the supertax rates of the War Revenue Act of Oct. 3 1917.

Dividends earned in 1916 are taxable only at 1916 rates, and dividends earned between March 1 1913 and Dec. 31 1915 are taxable only at rates imposed by the Act of Oct. 3 1913.

But the important thing to know is in what zone the tax applies. On Dec. 12 last Internal Revenue Commissioner Roper, replying to a question, stated that:

"If a person's net income for 1916 is $60,000 and for 1917 is $120,000, of which latter amount $20,000 represents dividends paid out of earnings accumulated in 1916, the so-called supertax due on such dividends will be computed at the rate of 3% and assessed on the 1917 return."

The 3% rate in the 1916 Act applies to income between $60,000 and $80,000 from which it was to be inferred that these 1916 dividends would be, superimposed upon 1916 income and taxed accordingly. But form 1040 states that the tax shall be "at the rate or rates imposed by the Act of Sept. 8 1916, on a corresponding amount of income in excess of the amount of item 0, page 4." This means that in the foregoing example the tax would be 5% and not 3%, as the 1916 rate between $100,000 and $120 000 would apply and not the rate between $60,000 and $80,000.

Where there are dividends from 1916 arnings and also from earnings between March 1 1913, and Dec. 31 1915, the tax on dividends from the earlier profits will be at 1913 rates beginning with the figure represented by the sum of income taxable at 1917 and 1916 rates. To illustrate: Assume in the foregoing example that of the $120,000 1917 income, $20,000 was from 1916 and $20,000 from 1915 earnings. The 1917 supertaxes would be on $80,000, the 1916 tax 4% (between $80,000 and $100,000), and the 1915 tax 4% (between $100,000 and $120,000).

WAR EXCESS PROFITS TAX—SUGGESTIONS FOR SIMPLIFICATION.

San Francisco, Jan. 11 1918.

To the Editor:

In the Act of Oct. 3 1917, Congress adopted, for the purpose of ascertaining the pre-war profits, the English system applying to income tax of an average of three years.

For other purposes connected with the period of the war, the United States Government is also making use of averages obtained from a three-year period.

It, therefore, appears possible that if the three-year average system were properly put forward, Congress might accept this method of ascertaining the taxable income *also over a period of three years*, coupled with the absolutely necessary modifications rendered necessary by special circumstances of concerns which have not been in business for the two three-year periods:

Illustration:

Profit of three past years:	1915	$100,000	
	1916	150,000	
	1917	200,000	
			$450,000
Profit of pre-war years:	1911	$20,000	
	1912	30,000	
	1913	40,000	
			90,000
			3)$360,000
Amount to be assessed for excess profits tax for the year 1917			$120,000

The resulting average sums to be taxed at a flat uniform rate to all taxpayers, with or without the deduction of $3,000 or $6,000 now applying to corporations and individuals, respectively, as might be decided.

Under such a system almost the whole of the complicated provisions relating to a percentage of interest on invested capital, which may be 7, 8 or 9%, arrived at largely by guesswork, or arbitrarily fixed, would be dispensed with.

With it would also disappear the still more impossible task of finding any method even approaching uniformity, by which the true "invested capital" of every business carried on in the United States shall be arrived at.

The greatest advantage of all would, however, be that every taxpayer could obtain a reasonable idea of why and how he is taxed for excess profits, whereas now the proposed system can be understood by scarcely anybody, even including the officials who are intended to operate under it.

Respectfully,

* * * * *

REGULATIONS GOVERNING ADVANCE PAYMENTS OF INCOME AND EXCESS PROFITS TAXES.

Regulations relative to advance payments in installments or in the whole of income and excess profits taxes, in accordance with Section 1009 of the Act of Oct. 3 1917, were issued to collectors of internal revenue by the Commissioner of Internal Revenue on Dec. 26, and we print the same herewith:

[T. D. 2622.]

Advance payments in installments and in whole of income and excess profits taxes under Section 1009. *Act of Oct.* 3 1917.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., Dec. 26 1917.

To Collectors of Internal Revenue and Others Concerned:

Section 1009 of the Act of Oct. 3 1917 provides as follows:

Sec. 1009. That the Secretary of the Treasury, under rules and regulations prescribed by him, shall permit taxpayers liable to income and excess profits taxes to make payments in advance in installments or in whole of an amount not in excess of the estimated taxes which will be due from them, and upon determination of the taxes actually due any amount paid in excess shall be refunded as taxes erroneously collected: *Provided*, That when payment is made in installments at least one-fourth of such estimated tax shall be paid before the expiration of thirty days aftet the close of the taxable year, at least an additional one-fourth within two months after the close of the taxable year, at least an additional one-fourth within four months after the close of the taxable year, and the remainder of the tax due on or before the time now fixed by law for such payment: *Provided further*, That the Secretary of the Treasury, under rules and regulations prescribed by him, may allow credit against such taxes so paid in advance of an amount not exceeding three per centum per annum calculated upon the amount so paid from the date of such payment to the date now fixed by law for such payment; but no such credit shall be allowed on payments in excess of taxes determined to be due, nor on payments made after the expiration of four and one-half months after the close of the taxable year. All penalties provided by existing law for failure to pay the tax when due are hereby made applicable to any failure to pay the tax at the time or times required in this section.

If taxpayers elect to make advance partial payments on their income or excess profits taxes, or both, as provided by Section 1009 of the Act of Oct. 3 1917, at least one-fourth of the estimated tax due must be paid within 30 days after the close of the taxable year, at least an additional fourth within two months after the close of the taxable year, at least an additional fourth within four months after the close of the taxable year, and the remainder of the tax due on or before the time now fixed by law for such payment. For the first taxable year, this means, in the case of partnerships and corporations who do not fix their own fiscal years and in the case of individuals, that at least one-fourth of the estimated tax due must be paid on or before Jan. 30 1918, at least an additional fourth on or before Feb. 28 1918, at least an additional fourth on or before April 30 1918, and the remainder of the tax due on or before June 15 1918. In the case of a partnership or corporation whose fiscal year ends July 31, for example, at least one-fourth of the estimated tax due must be paid on or before Aug. 30, at least an additional fourth on or before Sept. 29, at least an additional fourth on or before Nov. 28, and the remainder of the tax due on or before Jan. 12, 165 days after the close of its fiscal year. Taxpayers are not allowed under these regulations to make advance payments in installments or in whole before the close of their taxable year. Upon the first three installments, interest at the rate of 3% per annum (356 days) will be allowed from the date each payment is made to the date now fixed by law for such payment. If the final payment is made within 4½ months after the close of the taxable year, interest at the rate of 3% per annum (365 days) will be allowed from the date of payment to the date now fixed by law for such payment.

In arriving at the amount of the fourth installment required to satisfy the assessed tax, it will be necessary to find the difference between the assessed tax and the sum of the first three installments and the interest at 3% per annum (365 days) on same from the dates of payment to the date now fixed by law for such payment. This difference will be the amount of the fourth installment, if said installment is paid after the expiration of 4½ months after the close of the taxable year, since Section 1009 provides that no credit for interest shall be allowed on payments in excess of taxes determined to be due, nor on payments made after the expiration of 4½ months after the close of the taxable year.

If the fourth installment is paid before the expiration of 4½ months after the close of the taxable year, the amount of such installment will be found by dividing the difference mentioned in the preceding paragraph by 1.00 plus the interest at 3% per annum (365 days) on $1 for the number of days from the date on which said fourth installment is paid to the date now fixed by law for such payment.

For example, a taxpayer on Jan. 15 1918 files an income or excess profits tax return showing a tax liability of $4,000, and with the return makes partial payment of $1,000; Feb. 25 1918 makes a second payment of $1,000; March 25 1918 a third payment of $1,000, and the balance May 1 1918.

The first payment draws interest at the rate of 3% per annum from Jan. 15 to June 15, 151 days (in January, 16; February, 28; March, 31; April, 30; May, 31, and June, 15), or $12 41, amount $1,012 41; the second payment, 110 days (February, 3; March, 31; April, 30; May, 31, and June, 15), or $9 04, amount $1,009 04; and the third payment, 82 days (March, 6; April, 30; May, 31, and June, 15), or $6 74 ($6.739), amount $1,006 74. The sum of the three payments and interest thereon is $3,028 19, making the difference $971 81. The amount to be paid on May 1 1918 to satisfy this difference is found by dividing $971 81 by 1.00369863, the "amount" of $1 for 45 days (May, 30; and June, 15), at 3%, to be $968 23 ($968.228).

If, in the example given above, the fourth payment were made May 16 1917, the taxpayer would be required to pay the whole of the difference, $971 81, as no interest would be allowable on same under the law.

If the taxpayer elects to pay the whole of the tax in advance, that is, after the close of the taxable year and prior to the expiration of 4½ months after the close of the taxable year, the amount to be paid to satisfy the tax will be determined by dividing the amount of said tax of 1.00 plus the interest on $1 at 3% per annum (365 days) for the number of days from the date of payment to the date now fixed by law for such payment.

If the advance payment in whole is made at the time of filing the return, and if upon the examination of such return in this office, it is found that the payment was in excess of the amount required, together with the interest thereon, to satisfy the tax actually due, the taxpayer will be entitled to the refund of the amount of excess payment (but not the interest thereon) by making claim for same on Form 46.

In arriving at the amount of excess payment, the tax assessed should be divided by 1.00 plus the interest at 3% per annum (365 days) on $1 for the number of days from the date of payment to the date now fixed by law for such payment. The difference between the amount actually paid in advance and the quotient will be the amount of excess payment.

The interest at the rate of 3% per annum (365 days), allowed to a taxpayer on advance payments on income and excess profits taxes, must be considered income and accounted for as income by the taxpayer in his return for the year in which said interest is allowed.

The receipt on Form 1 issued to a taxpayer making an advance payment should have entered thereon the amount of such payment, the kind of such payment, whether "in whole" or the first, second, third or fourth installment, and also the amount of credit allowable on account of the interest at 3% per annum (365 days) for the number of days from the date of payment to the date now fixed by law for such payment, the sum of the two being the amount of credit to which the taxpayer is entitled on the tax due.

If an advance payment, either in whole or in part, is made prior to making the assessment, it should be entered on Form 58 A or 58 B, in the column for "Assessable Items," and the amount of interest allowed on such advance payment in the column for "Interest allowed on advance payments under Section 1009 of the Act of Oct. 3 1917." The entry should show the kind of payment, whether "in whole" or the first, second, third or fourth installment. The sum of the entries in column "Interest allowed on advance payments under Section 1009 of the Act of Oct. 3 1917," will be included in the total of the list and charged to the collector. Credit in the collector's account for this charge will be obtained as provided below.

If the return is filed after one or more advance partial payments have been made, the assessment on Form 23 A or 23 B will be the difference between the total tax due and the sum of such advance partial payments and interest allowed thereon. The entry on Form 23 A or 23 B in the column for "Remarks" will give the total tax due and make reference by page and line to previous advance payments.

An advance payment and interest thereon on an assessment already made will be credited to the list in which such assessment has been made.

On Form 51 B for the month in which such advance payments in installments or in whole are made collectors will take credit in column 5 of the statement of each list on which the taxes are assessed or are to be assessed for the sum of the credits allowed on account of interest on such payments from the dates paid to the date now fixed by law for such payments. As a voucher for these credits, a schedule will be prepared for each list on which such payments are made, giving the names of the taxpayers making such payments arranged in the order in which the names are entered on the list and the folio and line where assessed, the date of payment, the kind of payment, whether "in whole" or the first, second, third, or fourth installment, the amount of payment, the amount of interest on same, and the sum of the payment and interest. The payment column, the interest column and the column for the sum of the payment and interest should be added, and the total of the third will equal the sum of the totals of the first two. The credit taken in column 5 on Form 51 B will be the total of the interest column. In the case of such advance payments on the list for month in which such payments are made, to keep the statement of "Advance collections on list for this month" in balance, it will be necessary to charge in column 2 on Form 51 B the sum of the credits taken in columns 3 and 5; and, in taking up such a list on Form 51 B for the month in which said list is received from the Commissioner, the total of said list should be entered at the left of column 2 and underneath the amount previously reported on Form 51 B in column 2 of the statement of "Advance collections on list for this month," and the balance charged in column 2.

On Form 79 the amount of interest allowed on such advance payments made within the quarter will be charged on line 5, and the schedules required by the preceding paragraph will be forwarded by this office to the auditor as vouchers for this charge.

DANIEL C. ROPER,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO, *Secretary of the Treasury.*

RUSSIAN PEACE NEGOTIATIONS AND OTHER DEVELOPMENTS.

Information to the effect that the Russian delegates to the Brest-Litovsk peace conference had decided unanimously to reject the terms offered by the Germans, was contained in Petrograd dispatches of Jan. 23, published in the press here yesterday. These terms stipulated that Russia must give up Courland and all the Baltic provinces, or the Germans would resume military operations and occupy Reval within a week. The decision of the delegates was announced to the Associated Press on the 23rd, its accounts saying:

The Germans declared the terms laid down by them were their last offer, and that if the Russians did not accept hostilities would be resumed and the Germans would capture Reval in a week.

Final decision as to peace or war, M. Kameneff, a member of the peace delegation, said, rested with the Congress of Soldiers' and Workmen's Delegates, which was convened here to-night.

At the last session of the conferees the Germans demanded that Russia give up Courland and all the Baltic provinces. An adjournment was taken until Jan. 29, to permit the Russians to consider the German terms.

Reports of the session indicated that the Germans took a definite stand and most frankly outlined demands upon which they are insistent. The secretary of the Ukrainian delegation gave out an account of the meeting. He says the Russians put a question to the delegates of the Central Powers as to what were their final peace terms. General Hoffmann, one of the German delegates, replied by opening a map and pointing out the following line, which they insisted should constitute the future frontier of Russia:

From the shores of the Gulf of Finland to the east of the Moon Sound Islands to Valk, to the west of Minsk, to Brest-Litovsk.

This completely eliminates Courland and all the Baltic provinces.

The Russians asked the terms of the Central Powers in regard to the territory south of Brest-Litovsk. General Hoffmann replied that was a question which they would discuss only with the Ukraine. M. Kameneff, a member of the Russian delegation, asked:

"Supposing we do not agree to such conditions. What are you going to do?"

General Hoffmann's answer is reported to have been:

"Within a week, then, we would occupy Reval."

The Russians then asked for a recess, which was granted reluctantly. The Germans declared it was the last postponement to which they would consent. The request was made by Leon Trotzky, head of the Russian delegation, who said he desired an opportunity to lay the German peace terms before the Council of Workmen's and Soldiers' Delegates.

The negotiations between the Ukrainians and the Central Powers are proceeding amicably. The Austrians offered to cede Cholmtchina to the Ukrainian Republic, but only on condition that the Ukrainians send grain and other foodstuffs to the Central Powers immediately on the conclusion of peace.

Another temporary interruption in the peace negotiations at Brest-Litovsk was reported from London on Jan. 19, which credited a Petrograd dispatch to the "Daily Mail" on the 17th as stating that the Russian delegation was returning to Petrograd. The London advices further said:

The Germans, it is added, appeared to be manoeuvring to force the Russians to break the parley over a minor point so as to throw the blame on the Russian representatives in the eyes of the Russian people.

Further dispatches from both the German and Russian sides regarding the negotiations indicate that the discussion on Wednesday turned largely on the question of the conditions to be recognized in disposing of Poland, Lithuania and Courland. Dr. von Kuehlmann, the German Foreign Secretary, said in effect that his Government was willing to permit the peoples of the territories occupied by German and Austro-Hungarian troops to vote in regard to their political future, such vote to be taken not later than one year after the conclusion of a general peace.

According to the Russian version, Leon Trotzky, Bolshevik Foreign Minister, attempted to obtain a clear statement whether the voting would be preceded by evacuation of those territories by the German armies. After several attempts to evade a direct reply, Dr. von Kuehlmann declared that Germany could not undertake any obligation regarding withdrawal of the armies.

A dispatch from Berlin by way of Amsterdam says that the question of evacuation of occupied territories and the political conditions under which they should exercise their right of self-determination were further discussed at Thursday afternoon's session. Foreign Minister von Kuehlmann, in opening the meeting, regretted that, "despite the entirely convincing reasons brought forward by us, there is no inclination on the other side to accept our point of view." He declared it was necessary to maintain a number of disciplined troops in the territories in question to preserve public order and keep the economic machinery of the country in motion. The Central Powers, however, would give a binding promise that these forces would not indulge in political acitivity or exert political pressure.

Foreign Minister Trotzky for the Russians insisted upon absolute clarity on the question of evacuation. The presence of organized troops in the regions in question, he declared, would very grievously prejudice the taking of a significant vote. He also insisted that the vote could not be taken until the return of fugitives from the regions and the population that had been removed.

Dr. von Kuehlmann replied that so far as the evacuation was concerned, the maximum program of the Central Powers had been presented. The return of the fugitives and of the removed population, he declared, was a task for the administrative authorities, and they must decide what exceptions, if any, should be made to the rules laid down.

In order to facilitate a survey of the subject, the dispatch states, Dr. von Kuehlmann asked M. Trotzky to let the Central Powers have the material in possession of the Russians bearing upon this matter. The Russian spokesman agreed to this, it is stated, and the sitting was closed.

On the 23rd an Associated Press dispatch from London announced the issuance through the Bolshevik Telegraph Agency at Petrograd of a long statement dealing with the Brest-Litovsk negotiations, emphasizing the absolute German refusal to give any sort of a guarantee of the evacuation of occupied territories. "In such circumstances," the statement said, "the words 'self determination' sound like mockery of principles and the people concerned."

The Constituent Assembly had a turbulent opening on Jan. 18. The Bolsheviki were defeated by the Social Revolutionists at the opening session, M. Tchernoff, Minister of Agriculture in the Kerensky Government, the nominee of the Social Revolutionists of the Right for Chairman of the Assembly, being elected by a vote of 244 to 151. At the first session M. Tchernoff declared that the Constituent Assembly should immediately call a conference of all the Entente Allies to consider war aims. Concerning the opening of the Assembly, the Associated Press dispatches said:

The opening of the Assembly was fixed for noon, but a controversy over registration caused a delay until 4 o'clock. Slightly more than 400 members were in their seats. Of those the Bolsheviki and the Social Revolutionists of the Left, who are working together, have about 150 votes, and the Social Revolutionists of the Centre and Right the remainder.

The Assembly met in the Tauride Palace, with President Sverdloff, of the Central Executive Committee of the Congress of Workmen's and Soldiers' Delegates, presiding.

A proposal to have the oldest delegate, who was a Social Revolutionist, preside was howled down. M. Sverdloff read a declaration from the Congress of Workmen's and Soldiers' Delegates, demanding that the Constituent Assembly approve Bolshevik laws concerning peace and land. This was applauded loudly by the Bolshevik delegates, and hooted by the Right and Socialists. Delegates belonging to the Constitutional Democratic party were absent from the opening session.

A decree dissolving the Constituent Assembly was issued on the 19th by the Council of National Commissioners, and was passed early in the morning of the 20th by the Central Executive Committee of the Workmen's and Soldiers' Deputies. With the closing of the Assembly by the sailor guards at 4 a. m. the following official statement was issued:

When the Constituent Assembly voted against the declaration made by the President of the Central Executive Committee after an hour's deliberation, the Bolsheviki left the hall and were followed by the Social Revolutionists of the Left on the Assembly showing its unwillingness to approve the manner in which the peace pourparlers were being conducted. At 4 o'clock this morning the Constituent Assembly was dissolved by sailors. To-day a decree dissolving the Assembly will be published.

The press accounts of the dissolution of the Assembly on the 20th gave the following further facts regarding it:

The first hint the newspaper men received that extreme measures were contemplated was at 6 o'clock yesterday morning, when they were informed that the Tauride Palace, where the Assembly began its sessions yesterday, would be closed to the members of the Assembly, to the newspaper men and to every one else to-day.

Meanwhile, the All-Russian Railway Men's Congress had passed by a vote of 273 to 61, a resolution supporting the Constituent Assembly, and calling upon the People's Commissioners to agree with the majority, with a view to the formation of a government responsible to the Assembly.

From Moscow it is reported that many persons were wounded and others killed as the result of the Red Guard firing on demonstrators there in favor of the Constituent Assembly.

The decision to dissolve the Assembly was taken at a meeting of the General Executive of the Workmen's and Soldiers' Deputies, held late Saturday night, which was convened in order to determine whether the Assembly should be allowed to meet on the ground of its contra-revolutionary sentiments and because it was not representative of the people.

The sailors who dissolved the Assembly apparently were authorized by the Bolsheviki decree, which, however, at the time of the dissolution had not been proclaimed.

The hostile attitude toward their opponents of the Maximalists was evidenced in the epithets hurled at M. Tchernoff, the elected Chairman of the Assembly, and M. Tseretelli, former Minister of the Interior and leader of the Moderate Socialists, by Ensign Krylenko, the Bolshevik commander, and other members of the Bolsheviki in the course of the sitting. Whistling and cries of "Traitor," "Scoundrel" and "Get out" greeted M. Tseretelli's appearance on the tribune, and when Tchernoff threatened measures against the disturbers Krylenko shouted: "Try it. Your day is over."

One member seems even to have attempted the life of M. Tsertelli, who spoke for an hour, depicting in dark colors the conditions surrounding the meeting of the Assembly—the delegates faced by threats and bayonets the country disorganized, the people deprived of liberty of person and of speech and menaced by famine and with peace negotiations being conducted on a basis tending to make revolutionary Russia a vassal of German Imperialism and a tool of international capitalists. He called upon the Assembly to refuse to submit to the dictatorship of the minority.

M. Tchernoff adopted a milder tone, but to the same effect. He urged the Assembly to take the initiative in convoking an international Socialist congress, with a view to compelling the Governments to declare a democratic peace.

Chairman Tchernoff, making himself heard notwithstanding the wild stamping and shouting of the sailors, announced that the Assembly would sit until it had passed the land decree.

In response to the plea of M. Steinberg, the Smolny Minister of Justice, and M. Karelin, another Bolshevik member, the left Social Revolutionists who had remained in the hall then withdrew.

Notwithstanding that the sailors on guard were menacing the right wing of the Social Revolutionists, they hurriedly adopted their land measure and the proposal to send delegates to the belligerent nations, with a view to preparing a peace for the world. Previously there had been exciting scenes, during which one member drew a revolver and menaced M. Tseretelli, ex-Minister of the Interior, but was disarmed before he could fire.

It was reported in London dispatches of the 19th that the Constituent Delegates, under fear of a permanent dispersal and threatened with treatment as a "counter-revolutionary" organization, had hurriedly adopted decrees awarding the lands to the peasants and proposing to send delegates to all the warring nations to arrange a world peace.

These advices also said in part:

The decrees were adopted at 5 o'clock this morning, as a wall of menacing bayonets in the hands of the sailors on guard pressed toward the constituent members, whom the sailor commander ordered to disperse and go home. The closing hours of the session were full of exciting scenes, including the attempt on the life of M. Tseretelli. The withdrawal of theBolsheviki and social revolutionary members was followed by the defeat of the demand made by the Lefts that the Assembly first take up the question of the adoption of the Smolny Institute program, which proposed recognition of the Bolshevik authority for the approval of all decrees.

Tumult increased toward the end of the session, and many members of the Assembly rushed toward Chairman Tchernoff and urged him immediately to put the question of peace. A sailor, who was standing beside M. Tchernoff, raised a hand and addressed him in a loud voice: "We are getting tired. Go home. Good night."

At 3 o'clock in the morning M. Askokov, a Bolshevik delegate, announced that the Bolsheviki were determined to withdraw permanently from the Constituent Assembly, which, he said, had proved itself not to represent the actual proletariat. "Meanwhile," he declared, "the Workmen's and Soldier's Government will consider what to do with that counter revolutionary organization."

According to a Petrograd dispatch to Reuter's, Ltd., received at London Jan. 19, the following is a summary of the provisions of the declaration of workmen's rights adopted by the Central Executive Committee of the Workmen's and Soldiers' Deputies and read to the Constituent Assembly:

The Constituent Assembly resolves that Russia be declared a republic of Soviets. The central and provincial authority appertains to these Soviets. The republic of Soviets is formed on the basis of a free alliance of free nations under the constitution of a confederation of national Soviet republics.

Article 2 declares as abrogated the right of private proprietorship of land, which is declared to be the property of the State. The principle of obligatory work for all is laid down, and the arming of the working classes, the disarming of the leisure classes, the organization of the Red Socialists and the arming of workmen and peasants are announced.

Article 3 approves the policy of the Workmen's and Soldiers' Deputies for a democratic peace and approves the decree repudiating all Russian loans.

Article 4 says: "At the moment of the decisive struggle of the people against those who have exploited them, the latter can find no place in the governing body. The power must lie exclusively in the hands of the working classes, and their representatives, the Soviets."

A. J. Shingaroff, Minister of Finance in Kerensky Cabinet, and Prof. F. F. Kokoshkine, State Comptroller under Premier Kerensky, were murdered in their beds at 2 o'clock in the morning of the 20th; as a result the Petrograd Council of Workmen's and Soldiers' Delegates has adopted a resolution of the most strict censure of the murderers, declaring it never could approve of summary justice, and that no crimes had been committed by those killed. The resolution urged all soldiers to search for the murderers. The two men who had been elected delegates to the Constituent Assembly and were nominally immune from arrest, had been arrested last month by the Bolsheviki; because of illness they had been transferred from the Fortress of St. Peter and St. Paul to the Marine Hospital. Their removal occurred at 8 o'clock on the night prior to their murder.

On the 23rd inst. the Bolshevik authorities arrested scores of persons, including party leaders, whom they charged were involved in a revolutionary plot organized among the majority faction of the Social Revolutionists in the Constituent Assembly, which controlled the Assembly in the single session which was held before it was suspended by the Bolsheviki. A battalion of death is reported to have been ready to support this movement.

A Russian official communication issued on the 18th, according to Petrograd dispatches, announced that the Commissioners for Food and Communications had urged the Workmen's Councils to stop at nothing to establish order on the railways by organizing special detachments of the Red Guards and other contingents.

The communication says the railways now are in the power of a plundering mob and that the transport service is entirely disorganized, a fact which is causing the worst possible effect upon the starving regions and the army. The text of the appeal follows:

To All Councils: Urgent.—From all sides we are receiving news of disorders and excesses at railway stations by soldiers and others. The railways are in the power of mobs. Cars are opened and their contents plundered. Large numbers of profiteers are transporting goods arbitrarily without having paid anything for them.

Cars are uncoupled from trains, thus interfering with the instructions of the railway servants. This state of anarchy has entirely disorganized the transport service and has the worst possible effect on supplying the starving regions and armies with food. It is creating indescribable suffering.

We beg the Councils to stop at nothing and to take the most drastic measures for establishing order on the railways and also to organize special detachments of the Red Guards, volunteers and the faithful military for the defense of tracks, bridges, and railway warehouses, for the convoying of trains, for the establishment of order among the passengers and for combating the profiteers.

BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stock were made this week at the Stock Exchange or at auction.

The following resolution concerning remission of dues to members of the Stock Exchange who are alone in business and are in the active service of the Government was adopted by the Governing Committee on Jan. 23:

At a meeting of the Governing Committee held this day, a resolution was adopted, remitting the dues to the Exchange of Nov. 1 1917 (not including assessment under Article XVIII of the Constitution), to members of the Exchange who are alone in business and in the active military or naval service of the United States, or exclusively occupied in any public service growing out of the war.

GEORGE W. ELY, *Secretary*.

William Mitchell, the floor member of the Stock Exchange firm of Gwathmey & Co., was suspended from the Exchange on the 24th for a period of six months. According to an announcement of the Governing Committee, the action was taken under the section of the Stock Exchange rules which provides that "no Stock Exchange member or member of a Stock Exchange firm shall give, or with knowledge execute, orders for the purchase or sale of securities which would involve no change in ownership." The following statement was issued by Gwathmey & Co.:

The transaction for which the New York Stock Exchange has suspended our Mr. William Mitchell consisted of the transfer of a partner's account from one house to another. This transfer involves 3,000 shares of one stock, and was made by us through a broker on the floor of the New York Stock Exchange in the regular way. The transaction was made for the purpose of accounting and without any intent to obstruct the policy of the Stock Exchange.

Gwathmey & Co. are also members of the Cotton Exchange and the Chicago Board of Trade. Mr. Mitchell was admitted to the Stock Exchange on Feb. 15 1912. Gwathmey & Co. became members of the Exchange on the same date.

Details of the conversion of Morgan, Grenfell & Co. of London into an unlimited liability private company, as a result of the law limiting the number of partners in banking firms, are contained in the London "Financial News" of Jan. 4. The change was referred to in our issue of Jan. 5, page 47. We then stated that inquiry at the local office brought forth the information that there was no especial significance to the action taken by Morgan, Grenfell & Co., and that the change was purely of a technical character. According to the London "Financial News" the registration of Morgan, Grenfell & Co. as a private unlimited company has taken place, the capital being $1,000,000 in 1,000 shares of £1,000 each, which have been subscribed and paid up by J. Pierpont Morgan, E. C. Grenfell, V. H. Smith, C. F. Whigham, E. T. Stotesbury, C. Steele, H. P. Davison, A. E. Newbold, W. P. Hamilton, W. H. Porter, T. W. Lamont, H. G. Lloyd, D. W. Morrow, E. R. Stettinius, T. Cochran, J. P. Morgan & Co. and Drexel & Co. The fifteen first named are the signatories to the memorandum of association. Messrs. Grenfell, Smith and Whigham are of 22 Old Broad Street, E. C. The other twelve are of 23 Wall Street, New York, and sign by their attorney, Sir Frank Crisp. The business is to be managed by a "Board of Partners," to number at least two, and to be appointed by the signatories.

The United States Trust Co. of this city announces that for the purpose of assisting stockholders in the preparation of their 1917 income tax returns, the 25% dividend upon its stock paid Jan. 2 1917, was declared from earnings of the company during the year 1916, and the 25% dividend paid July 1 1917 was declared from earnings of the company during the year 1917.

The Sherman National Bank of this city will open its new banking rooms at the N. E. Corner of Fifth Ave. and 32nd St., on Monday next, Jan. 28. When the Sherman National

Bank started business Nov. 6 1907, it located in the Astor National Bank offices at 34th St. and Astor Court. Later the institution moved to 33d St. and Astor Court in the Waldorf-Astoria Hotel. The original capital of $200,000 and surplus of $50,000 was increased to $500,000 and $150,-000, respectively, last October, and the same time the deposits were over $5,000,000. The institution's newest location is more convenient and spacious and better appointed with modern banking facilities. Edward C. Smith is President, Max Radt, Charles G. Colyer and Waldemar Eitingon, Vice-Presidents, and Charles W. Hodson, Cashier.

J. Lynch Pendergast, President of the United States Safe Deposit Co., 32 Liberty St., this city., has been elected President of the New York State Safe Deposit Association.

Two new directors—T. K. Sands and Barron G. Collier—were elected at the annual meeting of the stockholders of the Hudson Trust Co. of this city.

Joseph L. Myers, for several years connected with the Bond Department of H. L. Crawford & Co., has become associated with the Federal Reserve Bank for the period of the war, and will devote his entire time to Liberty Loan work.

Major-General Joseph Williams Plume, President of the Manufacturers National Bank of Newark, N. J., and a retired Major-General of the National Guard of New Jersey, died at his home in Newark on Jan. 12. General Plume was born in Troy, N. Y., on Aug. 23 1839. In 1872 he organized the Manufacturers National Bank of Newark, and was made Cashier. He became President of the institution 12 years ago.

Edmund N. Huyck was elected a Vice-President of the Union Trust Co. of Albany at the annual meeting on Jan. 18. At the same time James C. Farrell was elected a member of the Executive Committee. Both these officials fill vacancies created through the death of John E. Walker. The post of Assistant to President Thos. I. Van Antwerp was created at the meeting on the 18th and Edward F. Swenson was chosen for the new position. He was formerly Albany representative of Lee, Higginson & Co. of Boston and New York.

At the annual meeting of the trustees of the Fidelity Trust Co. of Buffalo, N. Y., on Jan. 16, Franklin D. Locke was re-elected President; Harry T. Ramsdell, President of the Manufacturers & Traders National Bank of Buffalo, Thomas B. Lockwood and Robert W. Pomeroy were elected Vice-Presidents. Frank W. Alderman was re-elected Secretary and Perry E. Wurst was re-elected Treasurer. George C. Miller retired from the board of trustees and the following new trustees were elected: Edward McM. Mills, Thomas B. Lockwood, John S. Robertson, Clinton B. Wyckoff, Eugene J. McCarthy, Frank B. Baird, Charles W. Goodyear and Henry P. Werner.

Arnold B. Watson, who retired from the brokerage firm of Baker & Watson, of Buffalo, N. Y., on Jan. 1, has been elected a Vice-President of the Manufacturers & Traders National Bank of Buffalo. Samuel Ellis has in addition to his duties as Cashier of the Manufacturers' & Traders' National, been elected a Vice-President, and Kenneth Macdonald, formerly Credit Manager, has been apointed an Assistant Cashier.

Moses N. Gifford, for the past 29 years President of the First National Bank of Provincetown, Mass., died at his home in that city on Jan. 14. Mr. Gifford was born in Provincetown in 1848. He entered the employ of the First National Bank when 18 years old, and three years later was made its Cashier. He was elected to the Presidency of the bank in 1888.

The Kensington Trust Co. of Philadelphia has a new Vice-President in Charles L. Martin. He succeeds the late Henry E. Strathmann.

In an interesting manner the First National Bank of Philadelphia describes in a booklet printed for general distribution: "How we handle interest collected and unearned and interest accrued and uncollected." This helpful booklet is of special moment to bank officers because the Comptroller of the Currency in his call for a statement of condition as of Nov. 20 requested banks to report approximately interest on loans accrued and uncollected and interest collected but unearned. While the request was withdrawn later as to that call banks were notified that their books must be so kept that such information could be furnished in the future.

The stockholders of the the First-Second National Bank of Pittsburgh at their annual meeting on Jan. 8 unanimously decided in favor of dropping the word "Second" from the bank's title, making it the First National Bank at Pittsburgh. Clyde C. Taylor, formerly Assistant Cashier of the First-Second National Bank of Pittsburgh, Pa., has been chosen Cashier of the institution to succeed Frank F. Brooks, who, however, remains as a Vice-President of the bank. S. B. Thompson has been elected Assistant Cashier and C. D. Bevington has been chosen Auditor.

James J. Donnell, Chairman of the board of the Fidelity Title and Trust Co., of Pittsburgh, Pa., and one of the most prominent financiers of that city, died on Jan. 14. Mr. Donnell was born in Ireland in 1840, and came to this country with his parents when 10 years old. He attended the public schools of Allegheny, and later entered the employ of the banking house of N. Holmes & Sons, becoming a partner in that firm in 1872. He was elected a Vice-President of the Fidelity Title and Trust Co. in 1888, and in 1908 was elected President. He became Chairman of the board in 1909. Mr. Donnell at the time of his death was a member of the board of the Bank of Pittsburgh and a director in many large business corporations, including the United Engineering & Foundry Co., of Pittsburgh, the Illinois Zinc Co., the Union Switch & Signal Co., the Pittsburgh & Lake Erie Railroad Co., &c.

Basil H. Snowden has been elected an Assistant Cashier of the Western National Bank of Baltimore. Mr. Snowden's advancement follows seven years' service with the bank.

Charles W. Dupuis has resigned as Vice-President of the Second National Bank of Cincinnati, Ohio, to become Vice-President of the Citizens National Bank of that city. Mr. Dupuis has been succeeded as Vice-President of the Second National by J. G. Gutting, formerly Cashier of the institution. Edward A. Sisson, heretofore Assistant Secretary of the Central Trust Co. of Cincinnati, has been elected Cashier of the Second National to succeed Mr. Gutting, the new Vice-President.

George M. Jones, formerly Vice-President of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, has been elected to the Presidency of the institution to succeed William Hardee, who has retired. Howard I. Shephard has been elected First Vice-President; Edward Kirschner, formerly Cashier, has been elected Vice-President and Secretary; and Frank P. Kennison, heretofore Trust Officer, has been elected Vice-President and Trust Officer; Seymour H. Hoff, formerly Assistant Cashier, has been elected Treasurer; Charles A. Frese, formerly Assistant Cashier, has been chosen Assistant Treasurer, and Frank J. Klauser and E. W. Davis, have been appointed Assistant Trust Officer, and Comptroller, respectively.

C. E. Sullivan and George A. Bittler have been elected Vice-Presidents of the Merchants National Bank of Indianapolis, Ind. J. P. Frenzel, Jr., has also been elected a Vice-President, in conjunction with his former duties, as Cashier. J. Edward Keller has been appointed an Assistant Cashier of the Merchants National. The following is the full list of officers: Otto N. Frenzel, President; O. F. Frenzel, J. P. Frenzel and Fred Fahnley, Vice-Presidents; J. P. Frenzel, Jr., Vice-President and Cashier; C. E. Sullivan and Geo. A. Bittler, Vice-Presidents; Emanuel Seuel and J. Edward Keller, Assistant Cashiers.

D. E. Leuty and William Braasch have been appointed Assistant Cashiers of the Peoples State Bank of Detroit, Mich. Mr. Leuty has been with the Peoples State Bank

13 years, and of late has been employed in its collection department. Mr. Braasch has been 28 years with the bank and is advanced from teller in the savings department.

Herman Waldeck, Vice-President of the Continental & Commercial National Bank of Chicago, has been elected a Vice-President of the People's Trust & Savings Bank of Chicago. Mr. Waldeck's election to the People's Trust & Savings has been brought about because of the absence of President Earle H. Reynolds, who is now serving in France as a Captain in the railroad transportation service.

Jacob M. Dickinson, former Secretary of War, and T. C. Keller, a Chicago coal dealer, have been elected to the directorate of the National City Bank of Chicago.

Edward E. Payne, a former President of the Central Manufacturing District Bank of Chicago, has been elected a Vice-President of the Illinois State Bank of Chicago, to succeed Emile Levy, who resigned to take up other business.

Norman J. Ford, heretofore an Assistant Cashier of the Corn Exchange National Bank of Chicago, Ill., has been elected a Vice-President of the institution.

H. W. Eidmann, formerly Assistant Cashier and Manager of the real estate loan department of the Halsted Street State Bank of Chicago, Ill., has been elected Vice-President to succeed Colonel E. L. Roberts, who died on Jan. 5. Roy P. Roberts, Cashier of the bank, has been elected a director to succeed Colonel Roberts.

Eugene M. Stevens, manager of the bond department of the Illinois Trust & Savings Bank of Chicago, Ill., has been elected an additional Vice-President of the institution, and C. F. Monahan, assistant manager of the company's savings department, has been made an Assistant Cashier.

At the annual election on Jan. 13 W. F. Juergens of the jewelry firm of Juergens & Anderson was elected a Vice-President of the German Bank of Chicago, Ill., to succeed William Rehm. Herman J. Bleidt was chosen an Assistant Cashier.

William T. Abbott, Vice-President of the Central Trust Co. of Illinois, Chicago, Ill., has been elected a director of the institution to succeed Landon C. Rose. Clifford M. Leonard, President of the Leonard Construction Co., has also been elected to the board to fill a vacancy. Geo. W. Dixon, President of the Arthur Dixon Transfer Co., has likewise become a director of the Central Trust Co. He succeeds his father, Arthur Dixon, who died last October.

James Simpson, of Marshall, Field & Co., Chicago, has retired from the directorate of the Northern Trust Co. of that city, because of his appointment to the board of directors of the Federal Reserve Bank of Chicago.

The Wisconsin Trust Co. of Milwaukee announces the election of Robert Wilson Baird on Jan. 17, as a Vice-President and Director of the company.

E. J. Hughes and Fred C. Pritzlaff have been elected directors of the First National Bank of Milwaukee, Wis., to succeed Walter Alexander of Wausau, and the late H. August Luedtke. Mr. Hughes is Vice-President of the bank and Mr. Pritzlaff is President of the John Pritzlaff Hardware Company.

Robert E. Macgregor, heretofore Cashier of the Northwestern National Bank of Minneapolis, Minn., has been elected a Vice-President of the institution, and has been succeeded as Cashier by Scott H. Plummer, formerly Assistant Cashier. A. A. McRae was also made a Vice-President. Frank T. Hellelfinger, President of the F. H. Pearcy Co., and F. M. Stowell, President of the Northwestern Knitting Co., have been elected directors of the Northwestern National.

C. B. Piper has been elected a director of the First & Security National Bank of Minneapolis, Minn., to take place of his father, the late George F. Piper, and F. R. McQueen has been elected a director to succeed L. C. Barnett.

J. D. Rising, formerly Chief National Bank Examiner of the Tenth (Kansas City National Reserve District, has been elected a Vice-President of the Live Stock National Bank of South Omaha, Omaha, Neb. The Live Stock National has increased its capital from $400,000 to $650,000, and its surplus from $100,000 to $200,000.

O. Williams, formerly Auditor of the United States National Bank of Omaha, Neb., has been elected Asst. Cashier of the institution. W. E. Rhoades, Vice-President of the United States National, has become ranking Vice-President to succeed the late G. E. Haverstock.

S. N. Hicks and W. B. Morrison, Vice-President of the bank, have been added to the directorate of the Denver National Bank of Denver, Colo.

H. E. Buchenau and G. H. Roberts have been appointed Assistant Cashiers of the Colorado National Bank of Denver, Colo.

J. B. Cosgriff has retired from the Presidency of the Hamilton National Bank, of Denver, Colo., and has been succeeded by J. C. Burger, heretofore Vice-President. Mr. Cosgriff who withdrew from the Presidency because of ill health, will retain his interest in the bank, as a member of the board. Four new directors have been added to the directorate of the Hamilton National Bank. They are: Rodney J. Bardwell, C. Field Clay, William C. Sterne and Harry H. Post.

Herbert G. West, organizer and principal stockholder and formerly Cashier of the Farmers National Bank of Topeka, Kansas, has been elected to the Presidency of the institution to succeed J. W. Thurston, who retires from the management of the bank. F. F. Clinger, heretofore Assistant Cashier of the Farmers National Bank, has been elected to the Cashiership relinquished by Mr. West, the new President.

S. E. Cobb, formerly Secretary and Treasurer of the Prudential Trust Co. of Topeka, Kansas, has been elected President of the institution, to succeed the late Scott Hopkins. Mr. Cobb also holds the office of Treasurer. John E. Kirk has been made Secretary.

A booklet styled "Opportunities to Make War Goods for the U. S. Government" has been prepared for distribution by the Mercantile Trust Co. of St. Louis. The pamphlet appeals to manufacturers making non-essential products to adjust their plants to produce a Government necessity, and, while directed particularly to St. Louis business men, should invite the consideration of business men generally throughout the country. The foreword by Festus J. Wade, President of the Mercantile Trust Co., would seem to embody a logical solution of the question of war time business, Mr. Wade arguing at the same time against any curtailment of the business volume.

A. W. Haill, formerly Auditor of the Third National Bank of St. Louis, Mo., has been appointed an Assistant Cashier. Wm. C. Tomkins has been chosen Auditor to succeed Mr. Haill.

David Sommers, Edward J. White and B. Hussey have been elected additional directors of the National Bank of Commerce in St. Louis, Mo.

C. L. Allen and B. B. Culver have been added to the directorate of the Mechanics-American National Bank of St. Louis, Mo.

C. H. Craig, heretofore Assistant Cashier of the First National Bank of Memphis, Tenn., has been chosen Cashier to succeed C. Q. Harris, who has resigned because of ill health. Mr. Harris, however, retains his connection with the bank as a director. L. C. Humes has also resigned as Assistant Cashier to become connected with the Guaranty Trust Co. of Memphis, Tenn. Four new Assistant Cashiers have been elected to the First National staff. They are: J. A. Denton, J. R. Craig, Alec V. Smith and M. B. Tapp.

The following changes have been made in the executive staff of the National City Bank of Memphis, Tenn. S. Steinberg and W. L. Huntley, Jr., have been elected Vice-Presidents; Edward C. Tefft, heretofore Assistant Cashier, has been promoted to the Cashiership, and E. M. Levi, has been appointed Assistant Cashier. The following is the complete roster of the bank: C. W. Thompson, President; W. L. Huntley, S. Steinberg and J. M. Speed, Vice-Presidents; Edward C. Tefft, Cashier, E. M. Levi, Assist. Cashier, and J. L. McLean, Auditor.

Walter O. Parmer and Lawrence G. O'Bryan have been elected directors of the Fourth and First National Bank of Nashville, Tenn., to succeed John H. Carpenter and P. D. Houston; and C. A. Craig was elected director to succeed Wm. Litterer.

J. B. Huff, heretofore Cashier of the Fourth National Bank of Columbus, Ga., has been elected a Vice-President of the bank, to succeed E. P. Owsley, resigned. Mr. Owsley, however, remains as a director of the bank. H. E. Weathers, formerly Assistant Cashier of the Fourth National, has been elected Cashier to succeed Mr. Huff. Mr. Weathers has also been elected a director of the bank to succeed Judge S. P. Gilbert, who has resigned on account of his removal to Atlanta.

The Bankers' Trust Co. of New Orleans opened its doors for business this week in the banking house which it has recently purchased, No. 619-627 Common Street, the building occupied for many years by the State National Bank, and which has been entirely remodeled and fitted with white marble and bronze bank fixtures and all modern appliances and conveniences. The Bankers' Trust Co. was recently chartered under the State banking laws of Louisiana to do a general banking, savings bank, safe deposit and trust business and is a member of the American Bankers' Association, the Louisiana Bankers' Association, the New Orleans Clearing House Association, and will join the Federal Reserve system as soon as the necessary formalities can be complied with. The capital of the company is $200,000 and it has a paid-in surplus of $20,000. The stock is all owned by the stockholders of the Bankers' Loan & Securities Co., Inc., of New Orleans, which company was organized about a year and a half ago with a capital of $1,500,000, and has been conducting a mortgage loan, stock, bond and investment banking business. The following additional information is furnished:

James L. Wright, the President of the Bankers' Loan & Securities Co., is Chairman of the Board of Directors of the Bankers' Trust Co. Mr. Wright was for about five years the Secretary-Treasurer of the Pan-American Life Insurance Co. of New Orleans, and prior to that was identified for a number of years with the rice industry at Crowley, La. F. Prevost Breckinridge, the President of the Bankers' Trust Co., is one of the Vice-Presidents of the Bankers' Loan & Securities Co., Inc., and was for about ten years the active executive officer of the City Bank & Trust Co. of New Orleans—first as Cashier and later as President. He was subsequently manager of the Public Cotton Warehouses, Grain Elevator and Terminal of the Board of Commissioners of the Port of New Orleans. R. B. Bishop, Vice-President of the Bankers' Trust Co. is also one of the Vice-Presidents of the Bankers' Loan & Securities Co., Inc., and was formerly President of the Reynolds Mortgage Co. of Fort Worth, Texas where he was engaged in the mortgage loan business for the last twenty seven years. J. S. Voorhies, the Cashier of the Bankers' Trust Co., was or about five years connected with the Peoples' Bank & Trust Co. of Lafayette, La., and the American Bank & Trust Co. of Vicksburg, Miss. and subsequently, for the past five years, has been connected with the bank audit staff of Marwick, Mitchell, Peat & Co., Public accountants.

H. C. Grenier, formerly Cashier of the Citizens Bank & Trust Co. of Louisiana at New Orleans, La., has been elected a Vice-President in lieu of Peter Torre, deceased. Charles St. Raymond, heretofore Assistant Cashier, has been appointed to the Cashiership relinquished by Mr. Grenier. J. C. Delery, formerly Auditor, has been appointed Assistant Cashier, and Thomas F. Regan, heretofore Note Teller, has been chosen Auditor.

The report of the Philippine National Bank of Manila, P. I., for Dec. 31 1917 is published in detail elsewhere in the "Chronicle" to-day. The deposits were $50,945,121, capital $3,697,670, reserve funds $658,096 and aggregate resources $69,138,052. The bank maintains a New York agency in the Woolworth Building under the management of Charles C. Robinson, its American representative. Samuel Ferguson is President, V. Concepcion, Vice-President, and J. E. Delaney, Secretary. The institution has got over forty-five branches in the Philippine Islands.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the last three weekly circulars of Samuel Montagu & Co. of London:

January 10 1917.

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £205,505, as compared with last week's return.

It is reported from New York that gold to the value of $850,000 has been engaged for shipment to Chile and $250,000 to Mexico.

The "Times" correspondent in New York under date Dec. 18 cables as follows: "The Federal Reserve Board is arranging with Peru to allow the latter's trade balance to accrue here as a gold deposit with the Reserve banks, against which Peru will issue certificates designed to serve as cash in Peru. Thus gold exports to Peru will be obviated. Similar arrangements are being discussed with Argentina and Brazil."

The Indian Currency Report for 1916-17 shows that the net imports o sovereigns and gold bullion were 1,328 lakhs. This figure includes, however, 908 lakhs of raw gold, held at Bombay on behalf of the Bank of England, which must be excluded from the trade balance, and the net private imports of gold will then stand at 420 lakhs, as against an average for the quinquennium preceding the war of 2,886 lakhs.

SILVER.

On the 15th inst. the price fell ⅛d. to 43d. and remained at that figure until to-day, when a rise of ⅛d. took place.

At this season of the year, as is usual, the trade demand is not active, so that, pending fresh developments with regard to the important purchases projected by the British and United States Governments, the market remains quiet.

The shanghai Exchange has strengthened further, the latest official quotation is 4s. 4d. per tael.

The silver holding in the Indian Currency reserves, as will be seen from the figures given below, continues to shrink, whilst the gold holding shows a slight increase.

(In lacs of Rupees.)	*Nov.* 30	*Dec.* 7.	*Dec.* 15.
Notes in circulation	1,12,93	1,11,52	1,10,18
Reserve in silver coin and bullion	24,49	22,86	21,04
Gold coin and bullion in India	24,65	25,27	25,60
Gold out of India	2,31	2,31	2,06

The stock in Shanghai on Dec. 15 consisted of about 24,100,000 ounces in sycee and 13,400,000 dollars, as compared with about 23,300,000 ounces in sycee and 13,500,000 dollars on the 8th inst.

Quotations for bar silver per ounce standard:

Dec. 14	43⅛d. cash	Dec. 20	43⅛d. cash
" 15	43⅛d. "	Average	43.062 "
" 17	43⅛d. "	Bank rate	5%
" 18	43⅛d. "	Bar gold per oz. standard	77s. 9d.
" 19	43⅛d. "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ⅛d. above that fixed a week ago.

January 3 1918.

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £912,105 as compared with last week's return.

SILVER.

The market has continued firm though quiet, as is usual at the turn of the year. On the 28th ult. the price rose ⅛d. to 43½d., and remained at that figure until to-day, when a further rise of ¼d. took place. The New York silver market continues very firm, although no fresh announcements have been made regarding Governmental action. These negotiations are necessarily difficult, for, although the United States Government is in the position to fix the price of silver in the same way as that of other metals, it can hardly compel mines to work low-grade ores unless the higher cost of mining (in these days of rising prices) be taken into consideration. On the other hand, the Mexican output is on the mend, owing to better political conditions in that country, and its return to anything like the output ruling six years ago (between seventy and eighty million ounces) would add so much to the world's supplies that the fixing of an unnecessarily high purchase price by the Allied Governments ought to be guarded against. A slight easement has taken place in the Shanghai exchange, but the tone has been good. Details (in lacs of rupees) from the last received Indian currency returns are appended:

	Dec. 7.	*Dec.* 15.	*Dec.* 22
Notes in circulation	1,11,52	1,10,18	1,08,82
Reserve in silver coin and bullion	22,86	21,04	19,57
Gold coin and bullion in India	25,27	25,60	26,45
Gold out of India	2,31	2,06	1,32

The stock in Bombay on Dec. 27 1917 consisted of 3,700 bars, the same as held on Dec. 18 1917. The stock in Shanghai on Dec. 29 1917 consisted of about 24,400,000 ounces in sycee and 13,300,000 dollars, as compared with about 24,800,000 ounces in sycee and 13,300,000 dollars on Dec. 22 1917. Statistics for the month of December are appended:

Highest price for cash	43½d.
Lowest price for cash	42¾d.
Average price for cash	43.067d.

Quotations for bar silver per ounce standard:

Dec. 28	43½d. cash	Jan. 3	43¾d. cash
" 29	43½d. "	Average	43.55d. "
" 31	43½d. "	Bank rate	5%
Jan. 2	43½d. "	Bar gold per oz. standard	77s. 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ¼d. above that fixed a week ago.

December 27 1917.

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £835,940 as compared with last week's return. A Royal Proclamation was issued on the 21st inst. providing for the establishment of a branch of the Royal Mint at or near Bombay. The gold coins issued therefrom are to be current and possess the same legal tender as they would have done had they been coined and issued in England. The proclamation is to become effective in India next June. The Ontario Government announces that the output of gold in Ontario during the first nine months of the year amounted to 343,490 ounces. There is a falling off of 20,000 ounces compared with the same period in 1916 on account of the high cost of labor and supplies. The authorities add, however, that the developments of this ndustry are satisfactory, and that the newer gold camps are scattered over a wide area of territory. The West African gold output for November, 1917, amounted to £126,915, as compared with £130,101 in November 1916 and £126,295 in October 1917.

SILVER.

The market continues to possess a steady tone, as a consequence of the firmness of the Shanghai exchange, and the higher prices ruling in New York. The price rose from 43¼d. to 43⅜d. on the 21st inst., and has remained at that figure. The Christmas holidays have necessarily curtailed business. The Ontario output for the first nine months of this year amounted to 15,236,002 ounces; this is a decrease compared with the similar months of 1916. The Indian currency returns are not yet to hand, owing to the holidays. The stock in Bombay on the 18th inst. consisted of 3,700 bars, the same number as on the 11th inst. No fresh news is to hand as to the stock in Shanghai, last given as about 24,100,000 ounces in sycee and 13,400,000 dollars. Quotations for bar silver per ounce standard:

Dec. 21	43⅜d. cash	Dec. 27	43⅜d. cash
" 22	43⅜d. "	Average	43.375d.
" 24	43⅜d. "	Bank rate	5%
		Bar gold per ounce standard	77s. 9d.

No quotation fixed for forward delivery.
The quotation to-day for cash delivery is ⅛d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 25.	Jan. 19. Sat.	Jan. 21. Mon.	Jan. 22. Tues.	Jan. 23. Wed.	Jan. 24. Thurs.	Jan. 25. Fri.
Silver, per oz. d.	44¼	44¼	43⅞	43⅞	43⅝	43¾
Consols, 2½ per cents	Holiday	55	54⅞	54¾	54¾	54¾
British, 5 per cents	Holiday	93½	93½	93½	93½	93⅝
British, 4½ per cents	Holiday	99¼	99¾	99¾	99¾	100
French Rentes (in Paris) fr.	----	58.00	58.00	58.00	58.00	----
French War Loan (in Paris) fr.	----	88.60	88.60	88.60	88.60	----

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

Silver in N. Y., per oz. cts.	89⅛	88⅝	87⅞	87⅞	87⅝	87⅝

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Jan. 17 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 12.6%.

Clearings at—	Week ending January 17. 1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	80,606,655	69,197,988	+16.5	63,490,830	48,049,498
Toronto	57,197,375	56,064,523	+2.0	44,525,524	33,656,389
Winnipeg	38,516,660	32,587,679	+15.1	32,463,106	23,810,793
Vancouver	8,266,699	6,485,867	+27.5	5,117,577	6,507,305
Ottawa	5,627,552	4,655,177	+20.9	4,365,859	4,569,021
Calgary	6,420,145	4,749,814	+35.2	3,310,694	2,814,882
Edmonton	2,939,361	2,232,958	+30.8	1,882,717	2,105,239
Quebec	3,853,340	3,681,227	+4.7	3,494,845	2,805,702
Hamilton	4,669,124	4,368,798	+6.9	3,178,208	2,533,962
Victoria	1,665,703	1,439,952	+15.7	2,191,548	2,678,890
Regina	2,723,871	2,551,785	+6.7	1,974,241	1,239,047
Saskatoon	1,471,337	1,401,275	+5.0	1,095,117	785,910
Halifax	3,570,824	3,362,983	+6.2	2,366,768	1,760,160
St. John	2,019,807	1,865,671	+8.3	1,534,589	1,613,289
London	2,293,413	2,029,772	+13.0	1,594,772	1,558,759
Moose Jaw	1,024,810	1,080,713	—5.2	872,619	621,241
Lethbridge	648,483	644,217	+0.7	506,435	305,682
Fort William	669,181	563,692	+18.7	529,905	467,608
Brandon	539,100	433,098	+24.5	451,310	411,465
Brantford	779,226	750,734	+3.8	647,621	480,823
New Westminster	337,262	293,783	+14.8	171,188	209,764
Medicine Hat	510,312	458,604	+11.2	328,623	203,589
Peterborough	525,795	523,993	+0.3	478,697	407,916
Sherbrooke	725,739	599,329	+21.1	--------	--------
Kitchener	440,514	497,127	—11.4	--------	--------
Total Canada	228,042,288	202,520,759	+12.6	176,572,793	139,144,934

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

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

Shares.	Stocks.		Bonds.	Per cent.
30	Eagle Sav. & Loan, class "B"	$50 lot	$68,000 United Trac. Co. Albany, cons. 4½s	77
20	De Fehmarnes Co.	$100 lot	54,000 Gulf Fla. & Ala. Ry. 1st 5s	$5,000 lot
83	Urbana Wine Co.	$100 per sh.	300 Mountain Lakes Club deben. 5s	$120 lot

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

Shares.	Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5	Nat. Shawmut Bank	190	101 Ginter Grocery pr., $10 each	10¼
25	Thames Nat. Bk., Norwich	145	Bonds.	Per cent.
1	Naumkeag Steam Cotton Co., right	16¼	$1,000 Sierra & San Fran. Pow. 1st 5s, 1949	75
10	Lanett Cotton Mills	162½	1,000 Tampa Electric 1st 5s, 1933	86
3	Great Falls Manufacturing	180	1,000 St. Paul Gas L. cons. ext. 6s, 1918	98½
6	Realty Co. of Mass.	30¼		
7	Draper Corporation	112¼	1,000 Nor. Texas Trac. 5s, 1933	85

By Messrs. Millett, Roe & Hagen, Boston:

Shares.	Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
8	First Nat. Bank Boston	400	10 Manomet Mill	136
2	Naumkeag Steam Cotton rights	16¼	65 Ginter Grocery pref., $10 each	10
20	York Manufacturing	113	4 Plymouth Cordage	187½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
14	Aldine Trust Co.	160	2 2d & 3d Streets Pass. Ry.	217
5	Provident Life & Trust	425		
20	Real Estate Trust pref.	100¼	Bonds.	Per cent.
5	Frankford Trust, $50 each	177	$3,500 Elmira & Wmsport RR. incl 5s, 2862	95
4	Phila. & Camden Ferry, $50 each	109½	500 Cleve. & Erie Ry. 1st 5s, 1929	26¾
4	Phila. Bourse com., $50 each	6	2,000 Ft. Dearborn Safety Vault & Bldg. (Chic.) 2d 6s, 1934	97
4	Columbus Ry. P. & L. pr. B	51		
20.4	Sanitol Chem. Laboratory	3¼		
25	Columbia Ave. Trust	201½		

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

APPLICATIONS FOR CHARTER.

For organization of national banks:
The First National Bank of Pamplico, S. C. Capital $25,000
For conversion of State banks:
The American National Bank of Big Timber, Mont. Capital 50,000
Conversion of the Scandinavian American Bank of Big Timber.
Bankers' National Bank of Minneapolis, Minn. Capital 800,000
Conversion of The Bankers Trust & Savings Bank of Minneapolis.
The First National Bank of Faith, S. Dak. Capital 25,000
Conversion of The Farmers State Bank, Faith.

Total capital $900,000

CHARTERS ISSUED.

Original organizations:
The Mattapan National Bank of Boston, Mass. Capital $200,000
The Clayton National Bank, Clayton, New Mex. Capital 25,000
The First National Bank of Boyceville, Wis 25,000
The First National Bank of Olton, Okla 25,000
The Citizens' National Bank, Torrington, Wyo. Capital 25,000
Conversion of State banks:
The First National Bank of Shenandoah, Va. Capital 25,000
Conversion of The Bank of Shenandoah, Incorporated.
The First National Bank of Oswego, Mont. Capital 25,000
Conversion of The Farmers & Merchants Bank of Oswego.
The Jerome National Bank, Jerome, Idaho. Capital 25,000
Conversion of The Farmers & Merchants, State Bank of Jerome.
The First National Bank of Mesa, Ariz. Capital 100,000
Conversion of the Mesa City Bank, Mesa, Ariz.
The First National Bank of Highwood, Mont. Capital 25,000
Conversion of the Highwood State Bank.

Total $500,000

INCREASES OF CAPITAL APPROVED.

The First National Bank of Edgeley, N. Dak.
Capital increased from $50,000 to $85,000. Amount $35,000
The First National Bank of San Pedro, Cal.
Capital increased from $50,000 to $100,000. Amount 50,000
The First-Hardin National Bank of Elizabethtown, Ky.
Capital increased from $100,000 to $150,000. Amount 50,000
The First National Bank of Ada, Okla.
Capital increased from $50,000 to $100,000. Amount 50,000
The Riverside National Bank, Riverside, N. J.
Capital increased from $50,000 to $100,000 Amount 50,000
The First National Bank of Manistique, Mich.
Capital increased from $50,000 to $65,000. Amount 15,000
The First National Bank of Humphrey, Nebr.
Capital increased from $25,000 to $35,000. Amount 10,000
The Waxahachie National Bank, Waxahachie, Texas.
Capital increased from $200,000 to $300,000. Amount 100,000
The First National Bank of Lander, Wyoming.
Capital increased from $50,000 to $75,000. Amount 25,000
The First National Bank of Panama City, Florida.
Capital increased from $50,000 to $100,000. Amount 50,000

Total $435,000

CHANGE OF TITLE.

The Yakima National Bank of North Yakima, Wash., to "The Yakima National Bank," the name of the place having been changed to "Yakima."

VOLUNTARY LIQUIDATION.

The Planters National Bank of Opelousas, La. Capital $50,000
Liquidating committee: Robert Chachere, Opelousas; A. W. Dejean, Church Point, La., and John P. Savant, Whiteville, La. Succeeded by the Planters Bank & Trust Co. of Opelousas, La.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$1.50	Feb. 21	Holders of rec. Jan. 21a
Preferred (extra)	25c.	Feb. 21	Holders of rec. Jan. 21a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Atchison Topeka & Santa Fe, pref. (No. 39)	2½	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Jan. 19a
Preferred	2	Mar. 1	Holders of rec. Jan. 19a
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31a
Central Railroad of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 26a
Chicago St. Paul Minn. & Omaha, com.	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cuba RR., pref. (payable in scrip)	g3	Feb. 1	Holders of rec. Jan. 26
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Ft. Dodge Des M. & Sou., com. & pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 4a
Illinois Central (quar.) (No. 129)	1¾	Mar. 1	Holders of rec. Feb. 1a
Louisville & Nashville	3½	Feb. 11	Holders of rec. Jan. 21a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 8a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Mississippi Central	1	Feb. 1	Jan. 23 to Jan. 31
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 21a
New York Central RR. (quar.)	1¼	Feb. 1	Jan. 4 to Jan. 23
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28
Norfolk & Western, pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 4a
Pere Marquette, prior pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Reading Company, common (quar.)	$1	Feb. 14	Holders of rec. Jan. 25a
First pref. (quar.)	50c.	Mar. 14	Holders of rec. Feb. 26a
Wabash, pref. A (quar.)	1	Jan. 31	Holders of rec. Jan. 11a
Street & Electric Railways.			
Albia Light & Ry., pref. (quar.)	1½	Feb. 4	----------------
American Railways, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Bangor Ry. & El., com. (qu.) (No. 16)	½	Feb. 1	Holders of rec. Jan. 20
Carolina Power & Light, common (quar.)	½	Feb. 1	Holders of rec. Jan. 15a
Cities Service, com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f ¾	Feb. 1	Holders of rec. Jan. 15a
Common and preferred (monthly)	½	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f ¾	Mar. 1	Holders of rec. Feb. 15a
Civic Invest. & Industrial (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Columbus Ry., Pow. & Lt., pref. B (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Feb. 15	Holders of rec. Feb. 1
Cumberland Co. Power & Lt., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
Duquesne Light, pref. (quar.) (No. 12)	1¾	Feb. 1	Holders of rec. Jan. 1
East St. Louis & Suburban Co., pref. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., Pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 21
Lehigh Valley Transit, pref. (quar.)	1¼	Feb. 9	Holders of rec. Jan. 31a
Lewiston Augusta & Watere. pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
Milwaukee El. Ry. & Light, pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 21a
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 14
Pacific Gas & El., 1st pf. (qu.) (No. 14)	1½	Feb. 15	Holders of rec. Jan. 31a
Original pref. (quar.) (No. 48)	1½	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Co., com. (quar.) (No. 145)	75c.	Jan. 31	Holders of rec. Jan. 2a
Philadelphia Co., 5% pref.	$1.25	Mar. 1	Holders of rec. Feb. 9
Philadelphia Rapid Transit (No. 3)	$1.25	Jan. 31	Jan. 25 to Feb. 8
Public Service Invest., pref. (qu.) (No. 35)	1½	Feb. 1	Holders of rec. Jan. 17a
Railway & Light Securities, com. (No. 17)	3	Feb. 1	Holders of rec. Jan. 17a
Preferred (No. 26)	3	Feb. 1	Holders of rec. Jan. 17a
Rio de Janeiro Tram Lt. & Pow. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16
Sao Paulo Tram Lt. & Pow. (quar.)	2½	Feb. 1	Holders of rec. Jan. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Union St. Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
United Power & Transportation	$1.32	Jan. 30	Holders of rec. Jan. 15
West Penn Power, pref. (quar.) (No. 8)	1¾	Feb. 1	Jan. 20 to Feb. 22
West Penn Railways, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 2
York Railways, pref. (quar.)	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 29 to Jan. 31
Extra	3	Feb. 1	Jan. 29 to Jan. 31
Columbia	100	------	Holders of rec. Jan. 15a
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 31a
German-American	$2.25	Feb. 1	Holders of rec. Jan. 28
Extra	75c.	Feb. 1	Holders of rec. Jan. 28
Lincoln National (quar.)	2½	Feb. 1	Holders of rec. Jan. 24a
Pacific (quar.)	$1	Feb. 1	Jan. 19 to Jan. 31
Twenty-third Ward	3	Feb. 1	Jan. 29 to Jan. 31
Westchester Avenue (quar.)	2	Feb. 1	Holders of rec. Jan. 30a
Trust Companies.			
Hamilton (Brooklyn) (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Kings County (Brooklyn) (quar.)	6	Feb. 1	Jan. 26 to Jan. 31
Lincoln (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
Miscellaneous.			
Alaska Packers Association (quar.)	2	Feb. 9	Holders of rec. Jan. 31
Extra	20	Feb. 9	Holders of rec. Jan. 31
Special (from insurance fund income)	2	Feb. 9	Holders of rec. Jan. 31
American Bank Note, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Amer. Beet Sugar, common (quar.)	2	Jan. 31	Holders of rec. Jan. 12
American Brass (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Extra	3½	Feb. 15	Holders of rec. Jan. 31
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
American Dist. Telegraph of N. J. (qu.)	1	Jan. 29	Holders of rec. Jan. 15a
Extra	1	Jan. 29	Holders of rec. Jan. 15a
Amer. Gas & Elec., pref. (quar.) (No. 44)	75c.	Feb. 1	Holders of rec. Jan. 18
American Glue, preferred	4	Feb. 1	Holders of rec. Jan. 20
Amer. Graphophone, pref. (qu.) (No. 79)	1¾	Feb. 15	Holders of rec. Feb. 1a
American Hide & Leather, pref	2½	April 1	Holders of rec. Mar. 9
Amer. Light & Traction, com. (quar.)	2½	Feb. 1	Jan. 11 to Jan. 27
Common (payable in common stock)	f2½	Feb. 1	Jan. 11 to Jan. 27
Preferred (quar.)	1½	Feb. 1	Jan. 11 to Jan. 27
Amer. Malting, 1st & 2d pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
American Navigation (quar.)	15c.	Jan. 10	Holders of rec. Jan. 8
American Pipe & Constr. Sec., pref	4	Feb. 1	Jan. 22 to Feb 2
Amer. Rolling Mill, common	f5	Feb. 1	Holders of rec. Jan. 1
American Sewer Pipe (quar.)	p¼	Mar.	------
American Shipbuilding, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Common (extra)	2¼	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	r1¾	Feb. 1	Holders of rec. Jan. 15
American Sumatra Tobacco, com. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Preferred (No. 16)	3½	Mar. 1	Holders of rec. Feb. 15a
American Utilities, pref. (quar.)	1¾	Feb. 11	Holders of rec. Jan. 31a
Amer. Water-Works & Elec., pref. (qu.)	1¾	Feb. 26	Holders of rec. Feb. 20
Amer. Zinc Lead & Smelt., pref. (quar.)	$1.50	Feb 1	Holders of rec. Jan. 29
Anaconda Copper Mining (quar.)	$2	Feb. 25	Holders of rec. Jan. 19a
Atl. Gulf & W. I. S. S. Lines, com	5	Feb. 1	Holders of rec. Dec. 28a
Atlas Powder, preferred (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Borden's Condensed Milk, com. (No. 45)	4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.) (No. 65)	1½	Mar. 15	Holders of rec. Mar. 1
Brier Hill Steel, common (quar.)	r1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	r1¾	Apr. 1	Holders of rec. Mar. 20
Brill (J. G.) Co., preferred (quar.)	1	Feb. 1	Jan. 25 to Jan. 31
British-Amer. Tobacco, ordinary (final)	6	Jan. 31	See note z.
Ordinary (interim)	6	Jan. 31	See note z.
Brompton Pulp & Paper, Ltd. (quar.)	1¾	Feb. 7	Holders of rec. Jan. 31
Brown Shoe, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 23
Extra	$1	Mar. 15	Holders of rec. Feb. 23
Burns Bros., com. (quar.) (No. 18)	1½	Feb. 15	Holders of rec. Feb. 1a
Com. (quar.) (payable in com. stock)	f1	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.) (No. 20)	1¾	Feb. 1	Holders of rec. Jan. 20a
Butler Bros. (quar.)	2½	Feb. 1	Holders of rec. Jan. 23
Extra	3½	Feb. 1	Holders of rec. Jan. 23
By-Products Coke Corp. (quar.)	1½	Feb. 15	Holders of rec. Jan. 28
Stock Dividend	e2	Feb. 15	Holders of rec. Jan. 28
Calumet & Arizona Mining (quar.)	$2	Mar. 18	Holders of rec. Mar. 1
Canada Cement, Ltd., preferred (quar.)	1¾	Feb. 16	Feb. 1 to Feb. 10
Canada Foundries & Forgings, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Converters, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Carbon Steel, first preferred	z4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 15	Holders of rec. Jan. 31
Central Leather, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Central Sugar, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Certain-teed Products Corp., common	4	Jan. 28	Holders of rec. Jan. 17
Chevrolet Motor (quar.)	3	Feb. 1	Holders of rec. Jan. 18
Cleveland-Cliffs Iron (quar.)	2½	Jan. 25	Dec. 29 to Jan. 25
Extra	5	Jan. 25	Dec. 29 to Jan. 25
Cleveland Electric Illum., pref (quar.)	1½	Feb. 1	Holders of rec. Jan. 25a
Clinchfield Coal Corp., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 26a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Cluett, Peabody & Co., Inc., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 21a
Columbia Gas & Electric (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Connecticut Power, pref. (quar.) (No. 20)	1½	Mar. 1	Holders of rec. Feb. 15a
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 22a
Extra	3	Feb. 11	Holders of rec. Feb. 1a
Continental Can, com. (pay. in com. stk.)	f35	Feb. 21	Feb. 9 to Feb. 20
Continental Refining, com. (monthly)	10c.	Feb. 10	Holders of rec. Jan. 31a
Cosden & Co., com. (payable in com. stk.)	f5	Feb. 1	Jan. 4d to Feb. 1
Cramp (Wm.) & Sons S. & E. Bldg	3	Feb. 1	Jan. 16 to Feb. 1
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Dominion Bridge (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Dominion Coal, Ltd., pref	3½	Feb. 1	Holders of rec. Jan. 12
Dominion Steel Corp., Ltd., pref. (qu.)	1½	Feb. 1	Jan. 16 to Feb. 1
du Pont (E.I.) de Nemours Pow. com. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Edison Elec. Ill. of Boston (qu.) (No. 115)	3	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Ill. of Brockton (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1a
Electrical Securities Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24a
Electric Bond & Share, pref. (qu.) (No. 51)	1½	Feb. 1	Holders of rec. Jan. 16
Elgin National Watch (quar.)	2	Feb. 1	Holders of rec. Jan. 24a
Elk Basin Petroleum (quar.)	12½c.	Feb. 1	Holders of rec. Jan. 15
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 19
Fall River Gas Works (quar.) (No. 93)	3	Feb. 1	Holders of rec. Jan. 15a
Federal Sugar Refg., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
First National Copper	15c.	Feb. 25	Holders of rec. Feb. 5
Fisher Body Corporation, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Ft. Worth Pow. & Lt., pf. (qu.) (No. 26)	1¾	Feb. 1	Holders of rec. Jan. 21
Gaston, Williams & Wigmore (qu.) (No. 7)	$1	Feb. 15	Holders of rec. Feb. 1
General Chemical, common (special)	2½	Feb. 1	Holders of rec. Dec. 31a
Common (payable in common stock)	f5	Feb. 1	Holders of rec. Dec. 31a
General Cigar, common (quar.)	1	Feb. 1	Holders of rec. Jan. 24a
General Motors Corp., com. (quar.)	3	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Gillette Safety Razor (quar.)	1¾	Mar. 1	Holders of red. Jan. 30
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Granby Cons. Min., L. & P. (quar.)	2½	Feb. 1	Holders of rec. Jan. 18a
Grant Motor Car Corporation, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Greene-Cananea Copper Co. (quar.)	2	Feb. 25	Holders of rec. Feb. 8a
Harbison-Walker Refract., com. (quar.)	1½	Mar. 10	Holders of rec. Feb. 18
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hercules Powder, pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
Holly Sugar Corp., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Houston Oil, preferred	3	Feb. 1	Jan. 19 to Jan. 31
Idaho Power, pref. (quar.) (No. 5)	1¾	Feb. 1	Holders of rec. Jan. 21
Miscellaneous (Concluded).			
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
Illuminating & Power Secur., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 31
Imperial Tobacco, Ltd.	5		
Indiana Pipe Line	$2	Feb. 15	Holders of rec. Jan. 25
Extra	$3	Feb. 15	Holders of rec. Jan. 25
Inspiration Cons. Copper (quar.)	2	Jan. 28	Holders of rec. Jan. 11a
International Mercantile Marine, pref	3	Feb. 1	Holders of rec. Jan. 16a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Internat. Petroleum, com. (No. 1)	50c.	Jan. 31	Jan. 28 to Jan. 31
Preferred	50c.	Jan. 31	Jan. 28 to Jan. 31
Isle Royale Copper Co. (quar.) (No. 8)	50c.	Jan. 31	Holders of rec. Jan. 17
Jewel Tea, Inc., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kaministiquia Power, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Kansas City Stk. Yds. of Maine, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 26
Extra	2	Jan. 31	Holders of rec. Jan. 26
Kelly-Springfield Tire, common (quar.)	1	Feb. 1	Holders of rec. Jan. 15a
Kelsey Wheel, pref. (quar.) (No. 6)	1¾	Feb. 1	Holders of rec. Jan. 21a
Kerr Lake Mines, Ltd. (quar.) (No. 1)	25c.	Mar. 15	Holders of rec. Mar. 1a
Keystone Telephone, pref.	h$1.25	Feb. 1	Holders of rec. Jan. 21a
Keystone Watchcase (quar.)	1½	Feb. 1	Holders of rec. Jan. 23
La Rose Mines, Ltd.	2c.	April 20	Holders of rec. Mar. 30
Lehigh Coal & Navigation (qu.) (No. 157)	$1	Feb. 28	Holders of rec. Jan. 31
Lindsay Light, com. (quar.)	5	Feb. 28	Holders of rec. Feb. 1a
Extra	15	Feb. 28	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 1a
Lit Brothers	50c.	Feb. 20	Holders of rec. Jan. 29
Extra	25c.	Feb. 20	Holders of rec. Jan. 29
Loft, Inc. (quar.)	1¾	Feb. 1	Jan. 17 to Feb. 2
Lowell Elec. Light Corp. (quar.) (No. 87)	2½	Feb. 1	Holders of rec. Jan. 24a
Mahoning Investment	3	Mar. 1	Holders of rec. Feb. 23
Maryland Coal of West Virginia	1	Feb. 1	Jan. 22 to Jan. 31
Extra	2	Feb. 1	Jan. 22 to Jan. 31
Massachusetts Gas Cos., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Miami Copper (quar.) (No. 22)	$1.50	Feb. 15	Holders of rec. Feb. 1a
Middle West Utilities, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Midvale Steel & Ordnance (qu.) (No. 5)	$1.50	Feb. 1	Holders of rec. Jan. 19a
Midwest Refining (quar.) (No. 13)	$1	Feb. 1	Holders of rec. Jan. 15a
Mohawk Mining	$6	Feb. 1	Holders of rec. Jan. 9a
Montreal Light Heat & Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Nash Motors, common (No. 1)	$6	Feb. 1	Holders of rec. Jan. 19
Preferred	1¾	Feb. 1	Holders of rec. Jan. 19
National Biscuit, com. (quar.) (No. 79)	1¾	April 15	Holders of rec. Mar. 30
Preferred (quar.) (No. 80)	1¾	Feb. 28	Holders of rec. Feb. 16
National Carbon, Inc., common (qu.)	$1	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 19
Nevada-Calif. Elec. Corp., pref. (qu.)	1½	Jan. 30	Holders of rec. dDec. 31a
New Jersey Zinc (quar.)	4	Feb. 9	Holders of rec. Jan. 30a
New River Co., pref. (No. 16)	$1.50	Feb. 26	Holders of rec. Feb. 9
New York Dock, preferred	3	Feb. 15	Holders of rec. Feb. 5a
North American Co. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
North Butte Mining (quar.) (No. 45)	25c.	Jan. 28	Holders of rec. Jan. 10a
Ohio Cities Gas, com. (pay. in com. stk.)	f5	Feb. 1	Holders of rec. Jan. 15a
Ohio Cities Gas, common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Osceola Consol. Mining (qu.) (No. 89)	$2	Jan. 31	Holders of rec. Jan. 17
Pacific Coast Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
First preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 25a
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
Pacific Mail Steamship, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Pacific Pow. & Lt., pref. (qu.) (No. 30)	1¾	Feb. 1	Holders of rec. Jan. 22
Penmans, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Common (extra)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Seaboard Steel Corp. (quar.)	$1	Feb. 1	Holders of rec. Jan. 25
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
Extra	2½c.	Feb. 1	Holders of rec. Jan. 15a
Pierce-Arrow Motor Car, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 17
Pittsburgh Oil & Gas (quar.) (No. 4)	2	Feb. 15	Feb. 1 to Feb. 15
Pittsford Power, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Plant (Thos. G.) Co., pref. (qu.) (No. 66)	1¾	Jan. 31	Holders of rec. Jan. 17
Portland Gas & Coke, pref. (qu.) (No. 32)	1¾	Feb. 1	Holders of rec. Jan. 22
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Extra	2	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	5	Jan. 31	Holders of rec. Dec. 31a
Extra	5	Jan. 31	Holders of rec. Dec. 31a
Pressed Steel Car, com. (quar.) (No. 30)	1¾	Mar. 6	Holders of rec. Feb. 13
Preferred (quar.) (No. 76)	1¾	Feb. 26	Holders of rec. Feb. 5
Price Bros. & Co., Ltd. (bonus)	2	Feb. 15	Holders of rec. Feb. 1
Procter & Gamble, common (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Public Service Co. of No. Ill., com. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Pullman Co. (quar.) (No. 204)	2	Feb. 15	Holders of rec. Jan. 31
Pyrene Mfg. (quar.) (No. 21)	25c.	Feb. 1	Jan. 25 to Jan. 31
Quaker Oats, Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, com. (qu.) (No. 5)	1½	Feb. 1	Holders of rec. Jan. 15a
Santa Cecilia Sugar, pref	3½	Mar. 1	Holders of rec. Jan. 31
Sapulpa Refining (quar.)	30c.	Feb. 1	Jan. 16 to Feb. 1
Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Sierra Pacific El. Co., pf. (qu.) (No. 34)	2	Feb. 15	Holders of rec. Jan. 31
Semet-Solvay Co. (quar.)	e2	Feb. 15	Holders of rec. Jan. 31
Stock Dividend	1½	Feb. 1	Holders of rec. Jan. 10
Sinclair Oil & Refining (quar.)	$1.25	Feb. 28	Holders of rec. Jan. 31a
Standard Milling, common (quar.)	1	Feb. 28	Holders of rec. Feb. 18
Common (payable in common stock)	f1	Feb. 28	Holders of rec. Feb. 18
Preferred (quar.) (No. 33)	1½	Feb. 28	Holders of rec. Feb. 18
Standard Motor Construction (extra)	$2	Feb. 7	Jan. 8 to Feb. 6
Standard Oil (California (quar.) (No. 37)	2½	Mar. 15	Holders of rec. Feb 15
Standard Oil (Indiana) (quar.)	3	Feb. 28	Holders of rec. Feb. 4
Extra	3	Feb. 28	Holders of rec. Feb. 4
Steel Co. of Canada, com. (qu.) (No. 4)	1½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.) (No. 26)	1¾	Feb. 1	Holders of rec. Jan. 15
Stewart-Warner Speedometer (quar.)	1½	Feb. 15	Jan. 31 to Feb. 20
Superior Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Symington (T. H.) Co., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Extra (on account of accum. divs.)	2	Feb. 15	Holders of rec. Feb. 5
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Feb. 1	Jan. 25 to Jan. 31
Texas Power & Lt., pref. (qu.) (No. 23)	1¾	Feb. 1	Holders of rec. Jan. 21
Tobacco Products Corp., common (quar.)	1½	Feb. 15	Holders of rec. Feb. 4
Union Oil of Calif. (payable in stock)	e10	Mar. 15	Feb. 16 to Feb. 26
Unit. Cigar Stores of Am., com. (qu.) (No. 21)	2	Feb. 15	Holders of rec. Jan. 28a
United Drug, first pref. (qu.) (No. 8)	87½c.	Feb. 1	Holders of rec. Jan. 15a
2nd preferred (quar.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 15a
United Dyewood Corp., pref. (quar.)	f1¾	Apr. 1	Holders of rec. Mar. 15a
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 3
Extra	25c.	Feb. 1	Holders of rec. Jan. 3
Special (distrib. fr. reserves for deple'n)	$1.50	Feb. 1	Holders of rec. Jan. 3
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	s1¼	Mar. 15	Holders of rec. Mar. 1a
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Va.-Caro. Chemical, com. (qu.) (No. 41)	75c.	Feb. 1	Holders of rec. Jan. 15a
Westinghouse Elec. & Mfg., com. (qu.)	87½c.	Jan. 31	Holders fo rec. Dec. 31a
Willys-Overland Co., common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 25a
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rce. Feb. 9a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. k Payable in 4% Liberty Loan bonds at par, with all coupons attached. l Payable in Victory Loan (Canadian Govt.) bonds. m Less 5 cents per share war income tax. o Declared 5%, payable in quarterly installments beginning with March 15 1918. p Declared 2% pay. in quar. installments. t Declared 7% on pref. payable in quar. instalments as follows: 1¾% as above: 1¾% July 1 to holders of rec. June 14; 1¾% Oct. 1 to holders of rec. Sept. 14 and 1¾% payable Jan. 2 1919 to holders of rec. Dec. 14 1918. s Declared dividends on pref. payable 1¾% as above, 1¼% on May 1 1918 to holders of record April 15 1918, 1¾% on Aug. 1 1918 to holders of record July 15. x Declared 8%, payable 4% as above and 4% Sept. 30 to holders of record Sept. 26. z Transfers received in order in London up to Jan. 14 will be in time to be passed for payment of dividends to transferees.

r Declared 7% on pref. and 7% on com. stocks, payable quarterly April 1, July 1, Oct. 1 1918 and Jan. 1 1919 to holders of record of the 20th of the preceding month.

Member Banks of the Federal Reserve System.—Following is the sixth of a new series of weekly statements issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated Jan. 11. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JANUARY 11, 1918.

Reports from 659 member banks in 101 cities, reflecting condition as at close of business on Jan. 11 (as against 640 banks, in 96 cities, heard from the week before), indicate net decreases of about 43 millions in Government securities owned and of 32 millions in loans secured by Government obligations. For the New York City banks a decrease for the week of about 18.3 millions in Government securities owned is shown, while loans secured by Government obligations fell off about 35.6 millions. Loans and investments in the aggregate show but little change, while loans and investments of the 56 reporting New York banks show a decrease for the week of about 35 millions.

Government deposits declined about 131.4 millions, withdrawals being heaviest at New York City. Large portions of the funds withdrawn were deposited to the credit of the Allied Governments, chiefly at New York City banks. Accordingly, aggregate net demand deposits of all reporting banks show an increase for the week of 272.4 millions, of which 111.3 millions represents the increase in demand deposits reported for the New York City member banks.

The ratio of loans and investments to total deposits of all reporting banks, which the week before stood at about 105%, has gone down to 104%, while for the New York banks this ratio has declined from 100.7 to 99.9%. Reserves with the Federal Reserve bank show an increase more or less commensurate with the gains in demand deposits. Of the total reserve account of 1,498.5 millions shown for Jan. 11 by all Federal Reserve banks, the share of the reporting banks is slightly over 80%, this ratio continuing fairly constant from week to week. For the reporting banks in the New York Reserve district, this percentage runs as high as 95%.

Little change is shown for cash in vault and time deposits. The ratio of combined reserve and cash in vault to total net deposits of all reporting banks remained unchanged at about 15%. For the New York City banks, owing to substantial increases in reserve and cash, this ratio shows an increase from 15.7 to 16.5%.

1. Data for all reporting banks in each district.
Two ciphers (00) omitted.

Member Banks.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	35	96	46	75	69	34	90	34	28	68	41	43	659
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. securities owned	29,951,0	486,578,0	29,970,0	110,165,0	41,446,0	32,561,0	77,774,0	34,750,0	13,133,0	30,966,0	29,768,0	53,677,0	970,739,0
Loans sec. by U. S. bonds & ctf.	40,962,0	231,888,0	25,163,0	22,118,0	11,465,0	3,315,0	35,281,0	8,721,0	1,592,0	2,447,0	3,849,0	4,910,0	391,711,0
All other loans & investments	663,609,0	4,123,186,0	633,093,0	886,895,0	318,721,0	264,515,0	1,323,962,0	363,504,0	235,711,0	451,713,0	196,418,0	473,804,0	9,935,131,0
Reserve with Fed. Res. Bank	55,882,0	635,806,0	64,736,0	85,938,0	30,324,0	24,635,0	137,123,0	38,113,0	19,269,0	46,874,0	20,176,0	43,513,0	1,202,389,0
Cash in vault	24,855,0	139,108,0	25,199,0	44,268,0	22,522,0	14,759,0	69,866,0	14,999,0	10,350,0	20,046,0	14,129,0	25,233,0	425,334,0
Net demand deposits on which reserve is computed	550,369,0	4,347,385,0	604,402,0	694,072,0	274,682,0	207,211,0	1,011,945,0	283,977,0	176,592,0	377,252,0	196,133,0	357,398,0	9,081,418,0
Time deposits	75,856,0	326,935,0	26,854,0	204,693,0	45,443,0	66,276,0	332,008,0	79,314,0	48,207,0	41,554,0	23,691,0	87,716,0	1,358,547,0
Government deposits	39,730,0	141,211,0	35,629,0	58,785,0	12,350,0	2,167,0	76,863,0	11,257,0	10,822,0	7,372,0	8,379,0	14,453,0	419,018,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.	*New York.*		*Chicago.*	*St. Louis.*	*Total Central Res. Cities.*		*Other Reserve Cities.*		*Country Banks.*		*Total.*	
	Jan. 11.	*Jan. 4.*	*Jan. 11.*	*Jan. 11.*	*Jan. 11.*	*Jan. 4.*	*Jan. 11.*	*Jan. 4.*	*Jan. 11.*	*Jan. 4.*	*Jan. 11.*	*Jan. 4.*
Number of reporting banks	56	5	37	15	108	107	408	393	143	140	659	640
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. securities owned	443,925,0	462,200,0	35,043,0	21,774,0	500,742,0	518,712,0	387,938,0	388,291,0	8,2059,0	106,776,0	970,739,0	1,013,779,0
Loans secured by U. S. bonds and certificates	209,551,0	245,169,0	21,410,0	7,369,0	238,330,0	273,611,0	132,226,0	127,225,0	21,155,0	22,996,0	391,711,0	423,832,0
All other loans & investments	3,713,544,0	3,686,579,0	839,106,0	256,402,0	4,809,052,0	4,787,169,0	4,417,511,0	4,319,817,0	708,568,0	†721704 0	9,935,131,0	†9828690,0
Reserve with Fed Res. Bank	602,146,0	571,354,0	98,040,0	29,745,0	729,931,0	698,540,0	426,186,0	416,529,0	46,272,0	†48,176,0	1,202,389,0	†1163245,0
Cash in vault	120,677,0	116,547,0	44,887,0	8,996,0	174,560,0	172,871,0	214,743,0	†214,155,0	36,031,0	†39,284,0	425,334,0	†426,310,0
Net demand deposits on which reserve is computed	3,962,030,0	3,850,703,0	702,317,0	203,621,0	4,867,968,0	4,744,567,0	3,632,216,0	†3497257,0	581,234,0	†567217 0	9,081,418,0	†8809041,0
Time deposits	284,324,0	285,448,0	135,570,0	62,902,0	482,796,0	474,053,0	728,393,0	†707,553,0	147,378,0	†161977 0	1,358,547,0	†1343588,0
Government deposits	125,035,0	227,279,0	51,685,0	9,713,0	186,433,0	295,839,0	210,775,0	†230,611,0	21,810,0	†23,989,0	410,013,0	†550,439,0

† Amended figures.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 19.

Large increases in Government deposits, following the payment of the last installment of the Second Liberty Loan, together with a substantial gain in reserves are the outstanding feature of the Federal Reserve Board's bank statement showing condition of the Reserve banks as at close of business on Jan. 18 1918.

New York reports a gain of about 34 millions in reserve, together with net liquidation of over 15 millions in certificates of indebtedness and an increase of about 18.2 millions in its balance due to other Federal Reserve banks. Richmond's loss of 7.9 millions in reserve is due primarily to heavy discounts, also to a decrease of 4.1 millions in member bank deposits and a net increase of 6.3 millions in its balance due from other Federal Reserve banks, offset to some extent by the gain of about 15 millions in Government deposits. Chicago reports a loss of 12.1 millions in reserve, its gain of 41.8 millions in Government deposits being more than offset by heavy discounts of paper, chiefly collateral notes secured by Government obligations, and the purchase in large volume of transfer drafts for the accommodation of its members. Changes in reserves shown for the other banks are due to increases in Government deposits or, where decreases occur, mainly to changes in the balances in account with other Reserve banks.

Discounted paper on hand shows an increase for the week of about 32.8 millions, Chicago and Richmond reporting the greatest gain under this head. Of the total, over 300 millions, or almost one-half, is represented by paper protected by Government securities, the New York, Boston and Chicago banks reporting together over 75% of this class of paper. A decrease of about 18.5 millions is shown in the holdings of Government securities, the New York and Cleveland banks reporting considerable sales of Government securities held as temporary investments. No substantial changes are shown in the holdings of acceptances or other earning assets. Total earning assets increased about 12.6 millions and constitute 69.1% of the bank's net deposits, as against 70.7% the week before. Of the total, discounts constitute 58.4%, acceptances 24.9%, U. S. securities 16.3% and other earning assets, 0.4%.

Payment by newly admitted members for Federal Reserve Bank stock accounts for a total increase of $335,000 in capital account, the New York Bank alone reporting an increase of $260,000 under this head. All the banks report substantial increases in Government deposits, Chicago, Cleveland and Boston showing the largest gains. Members' reserve deposits fell off at all the banks, declines being largest at the four Eastern banks. An increase of about 10.5 millions in other deposits is due chiefly to the opening of an exchange account by the Argentine Government with the New York Federal Reserve Bank.

Federal Reserve Agents report an addition for the week of $4,957,000 to the net amount of notes issued. Aganist the total of $1,373,105,000 of notes outstanding they hold at present $796,727,000 of gold and $609,056,000 of paper. The actual note circulation shown by the banks totals $1,238,797,000, marking a further decrease for the week of $3,402,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latte and the Federal Reserve banks.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Jan. 18, 1918.

	Jan. 18 1918.	*Jan. 11 1918†*	*Jan. 4 1918.*	*Dec. 28 1917.*	*Dec. 21 1917.*	*Dec. 14 1917.*	*Dec. 7 1917.*	*Nov. 30 1917.*	*Jan. 18-19'17*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	477,301,000	478,839,000	480,072,000	499,917,000	524,350,000	502,840,000	500,656,000	499,887,000	286,509,000
Gold settlement fund—F. R. Board	383,232,000	361,522,000	338,687,000	317,520,000	304,604,000	393,810,000	376,778,000	395,236,000	212,051,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	
Total gold held by banks	913,033,000	892,861,000	871,259,000	869,937,000	881,454,000	949,150,000	929,934,000	947,623,000	498,560,000
Gold with Federal Reserve Agent	796,727,000	784,326,000	797,191,000	781,851,000	746,307,000	683,378,000	683,939,000	661,824,000	273,141,000
Gold redemption fund	19,710,000	19,643,000	19,270,000	19,345,000	17,782,000	17,710,000	17,485,000	12,278,000	1,783,000
Total gold reserves	1,729,470,000	1,696,830,000	1,687,720,000	1,671,133,000	1,645,543,000	1,650,238,000	1,631,358,000	1,621,725,000	773,484,000
Legal tender notes, silver, &c.	54,837,000	51,201,000	45,310,000	49,635,000	48,127,000	50,146,000	51,949,000	54,486,000	10,338,000
Total reserves	1,784,307,000	1,748,031,000	1,733,030,000	1,720,768,000	1,693,670,000	1,700,384,000	1,683,307,000	1,676,211,000	783,822,000
Bills discounted—members	603,488,000	570,665,000	625,813,000	680,706,000	693,509,000	713,431,000	686,902,000	756,457,000	17,219,000
Bills bought in open market	257,804,000	258,710,000	271,338,000	275,366,000	277,943,000	254,428,000	190,682,000	205,454,000	108,447,000
Total bills on hand	861,292,000	829,375,000	897,151,000	956,072,000	971,452,000	967,859,000	877,584,000	961,911,000	125,666,000
U. S. Government long-term securities	45,911,000	49,506,000	51,167,000	48,350,000	50,438,000	53,774,000	49,198,000	47,304,000	37,899,000
U. S. Government short-term securities	122,310,000	137,227,000	92,058,000	58,883,000	58,130,000	48,046,000	50,424,000	41,792,00[illegible]	18,314,000
All other earning assets	4,224,000	5,063,000	5,167,000	†4,990,000	1,102,000	994,000	914,000	1,429 [illegible]	10,596,000
Total earning assets	1,033,737,000	1,021,171,000	1,045,543,000	†1068295,000	1,081,122,000	1,070,673,000	978,120,000	1,052,436,000	192,475,000
Due from other F. R. banks—net	35,818,000	28,229,000	45,244,000	†11,976,000	41,375,000	31,494,000	26,332,000	a7,091,000	5,354,000
Uncollected items	381,708,000	306,593,000	302,007,000	†301,689,000	323,574,000	319,656,000	310,572,000	373,160,000	132,116,000
Total deduc'ns from gross deposits	417,526,000	334,822,000	347,251,000	313,043,000	364,949,000	351,150,000	336,904,000	380,251,000	137,470,000
5% redemp. fund agst. F. R. bank notes	537,000	537,000	537,000	537,000	537,000	537,000	537,000	537,000	400,000
All other resources	379,000	519,000	537,000	2,813,000	2,678,000	2,810,000	2,968,000	2,499,000	12,729,000
Total resources	3,236,486,000	3,105,080,000	3,126,898,000	†3102689,000	3,142,956,000	3,125,554,000	3,001,836,000	3,104,843,000	1,126,896,000

† Amended figures.

	Jan. 23 1917.	†Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917	Jan. 19 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	71,938,000	71,603,000	70,825,000	70,442,000	69,852,000	69,440,000	69,048,000	68,500,000	55,642,000
Surplus	1,134,000	1,134,000	1,134,000	----------	----------	----------	----------	----------	----------
Government deposits	239,829,000	57,856,000	131,006,000	108,213,000	221,761,000	129,285,000	168,568,000	220,962,000	28,410,000
Due to members—reserve account	1,421,563,000	1,498,482,000	1,449,230,000	1,453,166,000	1,389,434,000	1,549,030,000	1,437,174,000	1,489,429,000	669,874,000
Due to non-members—clearing account	----------	----------	----------	----------	----------	----------	----------	17,549,000	----------
Collection items	221,728,000	203,073,000	192,649,000	†191,689,000	205,819,000	196,767,000	189,861,000	231,776,000	109,734,000
Other deposits, incl. for. Gov't credits	30,779,000	20,315,000	20,594,000	†17,969,000	14,258,000	14,282,000	†15,586,000	----------	----------
Total gross deposits	1,913,899,000	1,779,726,000	1,793,479,000	1,771,037,000	1,831,272,000	1,889,364,000	†1 811 189 000	a1966807,000	808,018,000
F. R. notes in actual circulation	1,238,797,000	1,242,199,000	1,251,205,000	1,246,488,000	1,227,642,000	1,153,385,000	1,110,537,000	1,056,983,000	262,967,000
F. R. bank notes in circulation, net liab.	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	----------
All other liabilities	2,718,000	2,418,000	2,255,000	†6,722,000	6,190,000	5,365,000	†3,062,000	b4,553,000	269,000
Total liabilities	3,236,486,000	3,105,080,000	3,126,898,000	†3102 689,000	3,142,956,000	3,125,554,000	3,001,836,000	3,104,843,000	1,126,896,000
Gold reserve against net deposit liab.	61.0%	61.8%	60.2%	59.7%	60.1%	61.7%	63.1%	59.4%	74.0%
Gold res. agst. F. R. notes in act. circ'n.	65.9%	64.7%	65.3%	64.3%	62.2%	60.8%	63.2%	63.8%	104.5%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined	63.2%	63.1%	64.2%	61.8%	61.1%	61.3%	63.1%	61.5%	82.9%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	65.2%	65.1%	62.5%	63.6%	62.9%	63.2%	65.1%	63.6%	84.0%

	Jan. 18 1918.	Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Jan. 18-19 1917.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought.	360,890,000	372,652,000	387,017,000	395,697,000	403,671,000	471,689,000	463,644,000	581,763,000	31,661,000
1-15 days municipal warrants	141,000	10,000	10,000	116,000	213,000	69,000	8,000	517,000	1,177,000
16-30 days bills discounted and bought.	180,759,000	88,375,000	96,322,000	118,545,000	121,060,000	84,359,000	82,098,000	91,556,000	22,543,000
16-30 days municipal warrants	510,000	141,000	141,000	10,000	10,000	142,000	125,000	15,000	417,000
31-60 days bills discounted and bought.	188,712,000	267,649,000	289,444,000	280,136,000	273,339,000	191,626,000	143,070,000	140,417,000	48,786,000
31-60 days municipal warrants	131,000	634,000	634,000	652,000	652,000	151,000	150,000	125,000	2,146,000
61-90 days bills discounted and bought	----------	99,663,000	114,629,000	152,708,000	164,729,000	213,195,000	182,232,000	141,927,000	21,665,000
61-90 days municipal warrants	117,153,000	----------	----------	123,000	123,000	632,000	631,000	653,000	1,100,000
Over 90 days bills discounted and bought	13,778,000	10,090,000	9,739,000	8,986,000	8,593,000	6,990,000	6,540,000	6,248,000	1,011,000
Over 90 days municipal warrants	335,000	335,000	335,000	104,000	104,000	----------	----------	120,000	5,756,000
Federal Reserve Notes—									
Issued to the banks	1,373,105,000	1,369,545,000	1,366,335,000	1,341,752,000	1,295,069,000	1,229,007,000	1,184,667,000	1,126,345,000	292,014,000
Held by banks	134,308,000	125,265,000	115,130,000	95,264,000	67,427,000	75,622,000	74,130,000	69,362,000	29,047,000
In circulation	1,238,797,000	1,244,280,000	1,251,205,000	1,246,488,000	1,227,642,000	1,153,385,000	1,110,537,000	1,056,983,000	262,967,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,863,540,000	1,854,060,000	1,825,700,000	1,796,340,000	1,747,760,000	1,693,820,000	1,640,600,000	1,590,340,000	462,380,000
Returned to the Comptroller	257,975,000	254,905,000	248,065,000	247,163,000	239,571,000	242,953,000	236,633,000	234,185,000	103,217,000
Amount chargeable to Agent	1,605,565,000	1,599,155,000	1,577,635,000	1,549,177,000	1,508,189,000	1,450,867,000	1,403,967,000	1,356,155,000	359,163,000
In hands of Agent	232,460,000	229,610,000	211,300,000	207,425,000	213,120,000	221,860,000	219,300,000	229,810,000	67,149,000
Issued to Federal Reserve banks	1,373,105,000	1,369,545,000	1,366,335,000	1,341,752,000	1,295,069,000	1,229,007,000	1,184,667,000	1,126,345,000	292,014,000
How Secured—									
By gold coin and certificates	374,000,000	265,759,000	269,951,000	250,423,000	227,302,000	239,833,000	240,351,000	242,985,000	163,877,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	576,378,000	587,771,000	569,144,000	559,901,000	548,962,000	545,629,000	500,728,000	464,521,000	18,873,000
Gold redemption fund	46,182,000	42,496,000	41,158,000	41,479,000	41,281,000	39,471,000	35,773,000	33,714,000	13,554,000
With Federal Reserve Board	476,545,000	473,519,000	486,082	489,949,000	477,524,000	404,074,000	407,815,000	385,125,000	95,710,000
Total	1,373,105,000	1,369,545,000	1,366,335,000	1,341,752,000	1,295,069,000	1,229,007,000	1,184,667,000	1,126,345,000	292,014,000
Eligible paper delivered to F. R. Agt.	609,056,000	618,678,000	611,136,000	606,705,000	602,074,000	602,967,000	536,473,000	490,932,000	20,366,000

a Net amount due to other Federal Reserve banks, $7,091,000, included in gross deposits. b This item includes foreign Gov't credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JAN. 18 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certfs. in vault	14,772,0	318,465,0	18,759,0	23,146,0	6,260,0	6,462,0	31,279,0	5,021,0	14,917,0	1,500,0	10,103,0	26,617,0	477,301,0
Gold settlement fund	37,425,0	60,689,0	30,827,0	45,512,0	14,890,0	16,434,0	77,329,0	24,076,0	9,512,0	23,335,0	16,310,0	26,893,0	383,232,0
Gold with foreign agencies	3,675,0	18,112,0	3,675,0	4,725,0	1,837,0	1,575,0	7,350,0	2,100,0	2,100,0	2,625,0	1,838,0	2,888,0	52,500,0
Total gold held by banks	55,872,0	397,266,0	53,261,0	73,383,0	22,987,0	24,471,0	115,958,0	31,197,0	26,529,0	27,460,0	28,251,0	56,398,0	913,033,0
Gold with Federal Res. Agents	43,407,0	236,700,0	66,376,0	61,850,0	26,360,0	49,226,0	118,113,0	35,308,0	37,621,0	48,422,0	23,892,0	49,432,0	796,727,0
Gold redemption fund	1,987,0	10,107,0	1,500,0	48,0	298,0	1,231,0	742,0	901,0	1,122,0	478,0	1,258,0	38,0	19,710,0
Total gold reserves	101,266,0	644,073,0	121,137,0	135,281,0	49,645,0	74,928,0	234,833,0	67,406,0	65,272,0	76,360,0	53,401,0	105,868,0	1,729,470,0
Legal-tender notes, silver, &c.	5,148,0	37,439,0	2,611,0	1,162,0	198,0	779,0	3,594,0	1,707,0	582,0	54,0	1,203,0	360,0	54,837,0
Total reserves	106,414,0	681,512,0	123,748,0	136,443,0	49,843,0	75,707,0	238,427,0	69,113,0	65,854,0	76,414,0	54,604,0	106,228,0	1,784,307,0
Bills:													
Disco.—Member & F.R. banks	50,628,0	227,314,0	31,163,0	37,573,0	33,061,0	12,695,0	106,170,0	28,386,0	12,505,0	29,518,0	8,649,0	25,826,0	603,488,0
Bought in open market	6,350,0	155,570,0	14,269,0	13,397,0	12,586,0	6,750,0	9,002,0	6,241,0	2,687,0	35,0	13,531,0	17,386,0	257,804,0
Total bills on hand	56,978,0	382,884,0	45,432,0	50,970,0	45,647,0	19,445,0	115,172,0	34,627,0	15,192,0	29,553,0	22,180,0	43,212,0	861,292,0
U. S. long-term securities	610,0	1,305,0	5,541,0	8,266,0	1,231,0	1,646,0	7,007,0	2,233,0	2,214,0	8,862,0	4,541,0	2,455,0	45,911,0
U. S. short-term securities	4,344,0	52,996,0	3,025,0	39,771,0	1,969,0	1,491,0	5,878,0	1,444,0	1,678,0	5,784,0	2,430,0	1,500,0	122,310,0
All other earning assets	------	511,0	------	------	142,0	668,0	606,0	467,0	1,001,0	------	773,0	56,0	4,224,0
Total earning assets	61,932,0	437,696,0	53,998,0	99,007,0	48,989,0	23,250,0	128,663,0	38,771,0	20,085,0	44,199,0	29,924,0	47,223,0	1,033,737,0
Due from other F. R. banks—Net	1,399,0		7,199,0	20,938,0	5,596,0		5,274,0	4,761,0	5,831,0	8,155,0	2,417,0		a35,818,0
Uncollected items	23,570,0	83,895,0	46,772,0	23,089,0	19,313,0	22,805,0	61,375,0	18,436,0	14,122,0	32,043,0	18,745,0	17,453,0	381,703,0
Total deduc'ns from gross dep.	24,969,0	83,895,0	53,971,0	44,027,0	24,909,0	22,805,0	66,649,0	23,197,0	20,043,0	40,198,0	21,162,0	17,453,0	417,526,0
5% redemption fund against Federal Reserve bank notes	------	------	------	------	------	------	------	------	------	400,0	137,0	------	537,0
All other resources	------	------	------	------	239,0	95,0	38,0	------	------	------	------	7,0	379,0
Total resources	193,315,0	1,203,103,0	231,717,0	279,477,0	123,980,0	121,857,0	433,777,0	131,081,0	105,982,0	161,211,0	105,827,0	170,911,0	3,236,486,0
LIABILITIES.													
Capital paid in	5,906,0	18,978,0	6,775,0	8,068,0	3,697,0	2,856,0	9,142,0	3,475,0	2,643,0	3,396,0	2,799,0	4,203,0	71,938,0
Surplus	75,0	649,0			116,0	40,0	216,0		38,0				1,134,0
Government deposits	25,374,0	21,483,0	19,361,0	45,094,0	14,038,0	5,222,0	45,446,0	8,874,0	11,814,0	13,189,0	8,110,0	21,824,0	239,829,0
Due to members—Reserve acct.	70,856,0	645,384,0	80,622,0	104,685,0	40,808,0	38,671,0	175,295,0	49,954,0	38,212,0	70,019,0	42,865,0	64,192,0	1,421,563,0
Collection items	16,244,0	66,244,0	32,990,0	16,175,0	14,073,0	13,836,0	20,584,0	11,114,0	4,075,0	10,409,0	6,472,0	9,512,0	221,728,0
Due to oth. F. R. banks—Net	------	25,289,0				254,0						209,0	
Oth. deposits incl. for Gov't cred.	------	24,809,0	------	70,0	------	3,0	2,818,0	299,0	13,0	21,0	------	2,746,0	30,779,0
Total gross deposits	112,474,0	783,209,0	132,973,0	166,024,0	68,919,0	57,986,0	244,143,0	70,241,0	54,114,0	93,638,0	57,447,0	98,483,0	1,913,899,0
F. R. notes in actual circulation	74,682,0	398,610,0	91,823,0	105,282,0	51,248,0	60,975,0	180,276,0	57,142,0	49,172,0	55,852,0	45,510,0	68,225,0	1,238,797,0
F. R. bank notes in circ'n—Net.										8,000,0			8,000,0
All other liabilities	178,0	1,657,0	146,0	103,0	------	------	------	223,0	15,0	325,0	7,10		2,718,0
Total liabilities	193,315,0	1,203,103,0	231,717,0	279,477,0	123,980,0	121,857,0	433,777,0	131,081,0	105,982,0	161,211,0	105,827,0	170,911,0	3,236,486,0

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. *Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 18 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	105,460,0	710,680,0	127,720,0	133,760,0	76,100,0	89,620,0	240,180,0	73,660,0	67,980,0	82,740,0	68,500,0	85,140,0	1,863,540,0
Returned to Comptroller	20,533,0	123,039,0	19,864,0	9,670,0	15,885,0	11,108,0	7,543,0	8,470,0	10,173,0	12,478,0	12,607,0	6,605,0	257,975,0
Chargeable to F. R. Agent	84,927,0	587,641,0	107,856,0	124,090,0	62,215,0	78,512,0	232,637,0	65,190,0	57,807,0	70,262,0	55,893,0	78,535,0	1,605,565,0
In hands of F. R. Agent	5,120,0	109,800,0	9,760,0	15,440,0	4,420,0	13,120,0	43,180,0	5,675,0	6,840,0	9,000,0	10,105,0	------	232,460,0
Issued to F. R. Bank	79,807,0	477,841,0	98,096,0	108,650,0	57,795,0	65,392,0	189,457,0	59,515,0	50,967,0	61,262,0	45,788,0	78,535,0	1,373,105,0
Held by F. R. Agent—													
Gold coin and certificates	33,110,0	184,277,0	4,220,0	21,107,0	------	3,604,0	------	------	13,102,0	------	14,580,0	------	274,000,0
Gold redemption fund	4,297,0	12,423,0	5,232,0	5,743,0	1,360,0	3,202,0	75,0	2,405,0	2,019,0	2,562,0	3,338,0	3,526,0	46,182,0
Gold Sett. Fd., F. R. Board	6,000,0	40,000,0	56,924,0	35,000,0	25,000,0	42,420,0	118,058,0	32,903,0	22,500,0	45,860,0	5,974,0	45,906,0	476,545,
Eligible paper, min. req'd	36,400,0	241,141,0	31,720,0	46,800,0	31,435,0	16,166,0	71,324,0	24,207,0	13,346,0	12,840,0	21,896,0	29,103,0	576,378,0
Total	79,807,0	477,841,0	98,096,0	108,650,0	57,795,0	65,392,0	189,457,0	59,515,0	50,967,0	61,262,0	45,788,0	78,535,0	1,373,105,0
Amount of eligible paper delivered to F. R. Agent	36,700,0	241,166,0	33,036,0	50,970,0	45,789,0	16,626,0	72,263,0	26,922,0	14,342,0	12,848,0	22,180,0	36,214,0	609,056,0
F. R. notes outstanding	79,807,0	477,841,0	98,096,0	108,650,0	57,795,0	65,392,0	189,457,0	59,515,0	50,967,0	61,262,0	45,788,0	78,535,0	1,373,105,0
F. R. notes held by banks	5,125,0	79,231,0	6,273,0	3,368,0	6,547,0	4,417,0	9,181,0	2,373,0	1,795,0	5,410,0	278,0	10,310,0	134,308,0
F. R. notes in actual circulat'n	74,682,0	398,610,0	91,823,0	105,282,0	51,248,0	60,975,0	180,276,0	57,142,0	49,172,0	5,852,0	45,510,0	68,225,0	1,238,797,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Jan. 19. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Jan. 19 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks Dec. 31	State Banks Nov. 14}										
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A	2,000,000	5,095,500	43,987,000	60,000	259,000	193,000	140,000	5,589,000	-------	35,546,000	1,445,000	781,000
Bank of Manhat Co	2,050,000	5,221,200	39,376,000	1,322,000	297,000	352,000	582,000	7,797,000	-------	40,768,000	2,000,000	-------
Merchants' National	2,000,000	2,381,900	21,073,000	120,000	140,000	527,000	107,000	1,537,000	-------	16,205,000	783,000	1,840,000
Mech & Metals Nat	6,000,000	10,510,000	160,842,000	8,522,000	300,000	2,596,000	487,000	26,136,000	-------	149,757,000	20,082,000	3,780,000
Bank of America	1,500,000	6,572,500	31,760,000	578,000	312,000	440,000	266,000	4,324,000	-------	29,144,000	-------	-------
National City	25,000,000	46,954,600	535,659,000	8,157,000	3,103,000	1,672,000	2,067,000	101,160,000	-------	564,910,000	13,311,000	1,756,000
Chemical National	3,000,000	8,636,200	69,071,000	242,000	236,000	616,000	710,000	9,484,000	-------	63,406,000	3,098,000	445,000
Atlantic National	1,000,000	847,000	15,201,000	47,000	132,000	401,000	168,000	1,934,000	-------	13,991,000	622,000	148,000
Nat Butch &Drovers	300,000	73,400	2,308,000	32,000	46,000	44,000	9,000	357,000	-------	2,201,000	-------	50,000
American Exch Nat	5,000,000	5,391,400	107,561,000	752,000	513,000	827,000	1,157,000	17,114,000	-------	97,857,000	7,243,000	4,936,000
Nat Bank of Comm	25,000,000	20,371,200	305,954,000	192,000	2,261,000	913,000	1,032,000	37,621,000	-------	286,861,000	5,171,000	-------
Pacific Bank	500,000	1,002,900	11,099,000	53,000	395,000	510,000	210,000	1,365,000	-------	10,958,000	183,000	-------
Chat & Phenix Nat	3,500,000	2,337,600	68,381,000	1,372,000	508,000	1,418,000	2,019,000	9,099,000	-------	66,891,000	7,042,000	1,880,000
Hanover National	3,000,000	16,033,000	141,805,000	6,589,000	465,000	3,075,000	572,000	21,202,000	-------	146,290,000	-------	290,000
Citizens' National	2,550,000	2,667,200	33,872,000	140,000	28,000	988,000	181,000	4,315,000	-------	30,216,000	257,000	1,019,000
Market & Fulton Nat	1,000,000	2,112,700	9,867,000	175,000	35,000	375,000	441,000	2,764,000	-------	11,522,000	-------	88,000
Metropolitan Bank	2,000,000	2,128,600	21,882,000	624,000	264,000	603,000	469,000	2,342,000	-------	21,983,000	-------	-------
Corn Exchange Bank	3,500,000	7,510,200	96,422,000	1,109,000	303,000	2,120,000	3,005,000	13,308,000	-------	103,916,000	-------	-------
Importers & Trad Nat	1,500,000	7,513,800	34,786,000	84,000	1,052,000	41,000	491,000	4,031,000	-------	29,763,000	200,000	51,000
National Park Bank	5,000,000	17,536,200	180,048,000	87,000	862,000	1,065,000	776,000	21,380,000	-------	163,618,000	3,690,000	4,099,000
East River National	250,000	65,600	2,790,000	13,000	17,000	166,000	17,000	486,000	-------	3,261,000	-------	50,000
Second National	1,000,000	3,696,300	20,092,000	35,000	59,000	404,000	402,000	2,296,000	-------	17,202,000	-------	941,000
First National	10,000,000	28,949,300	216,492,000	58,000	886,000	1,217,000	56,000	22,311,000	-------	163,114,000	1,633,000	6,737,000
Irving National	4,500,000	5,102,400	87,101,000	2,779,000	397,000	2,966,000	338,000	16,159,000	-------	95,754,000	441,000	640,000
N Y County National	500,000	144,400	8,497,000	161,000	56,000	254,000	274,000	1,338,000	-------	9,537,000	-------	199,000
German-American	750,000	885,900	5,888,000	24,000	16,000	19,000	59,000	787,000	-------	5,009,000	-------	-------
Chase National	10,000,000	11,120,400	307,008,000	3,338,000	2,469,000	1,526,000	565,000	35,261,000	-------	259,042,000	18,838,000	1,300,000
Germania Bank	400,000	816,400	6,038,000	70,000	48,000	210,000	60,000	963,000	-------	6,186,000	-------	-------
Lincoln National	1,000,000	2,008,300	15,824,000	201,000	358,000	126,000	518,000	3,465,000	-------	16,140,000	1,000	895,000
Garfield National	1,000,000	1,324,900	10,619,000	65,000	32,000	267,000	309,000	1,469,000	-------	9,659,000	120,000	400,000
Fifth National	250,000	381,600	6,233,000	52,000	117,000	351,000	54,000	861,000	-------	6,103,000	302,000	248,000
Seaboard National	1,000,000	3,448,200	49,281,000	363,000	328,000	630,000	166,000	6,667,000	-------	51,056,000		70,000
Liberty National	3,000,000	3,979,900	79,741,000	127,000	27,000	237,000	641,000	12,853,000	-------	69,555,000	2,578,000	550,000
Coal & Iron National	1,000,000	891,100	12,051,000	15,000	42,000	111,000	344,000	1,415,000	-------	10,634,000	441,000	414,000
Union Exch National	1,000,000	1,091,500	12,202,000	6,000	40,000	163,000	103,000	1,521,000	-------	12,070,000	450,000	398,000
Brooklyn Trust Co	1,500,000	2,155,400	30,946,000	97,000	44,000	217,000	336,000	4,012,000	-------	26,516,000	4,549,000	-------
Bankers Trust Co	11,250,000	12,980,400	270,471,000	636,000	93,000	200,000	596,000	28,387,000	-------	234,973,000	31,553,000	-------
U S Mtge & Tr Co	2,000,000	4,691,500	61,246,000	373,000	89,000	129,000	299,000	7,842,000	-------	53,954,000	7,480,000	-------
Guaranty Trust Co	25,000,000	26,125,400	448,574,000	2,760,000	107,000	599,000	995,000	59,439,000	-------	378,264,000	36,891,000	-------
Fidelity Trust Co	1,000,000	1,213,200	11,052,000	94,000	51,000	77,000	145,000	1,316,000	-------	8,208,000	1,070,000	-------
Columbia Trust Co	5,000,000	6,210,700	80,662,000	257,000	143,000	487,000	514,000	9,317,000	-------	69,545,000	10,475,000	-------
Peoples Trust Co	1,000,000	1,331,800	23,220,000	69,000	78,000	296,000	337,000	2,071,000	-------	21,086,000	1,512,000	-------
New York Trust Co	3,000,000	11,032,700	81,893,000	22,000	12,000	13,000	13,000	8,697,000	-------	61,766,000	6,811,000	-------
Franklin Trust Co	1,000,000	1,168,700	17,955,000	146,000	75,000	174,000	238,000	2,221,000	-------	16,437,000	783,000	-------
Metropolitan Tr Co	2,000,000	4,070,900	52,287,000	188,000	37,000	84,000	281,000	6,312,000	-------	43,093,000	1,516,000	-------
Nassau Nat, Bklyn	1,000,000	1,116,100	12,774,000	18,000	75,000	236,000	84,000	1,288,000	-------	9,923,000	489,000	50,000
Irving Trust Co	1,500,000	1,082,200	25,991,000	48,000	139,000	499,000	833,000	2,914,000	-------	22,865,000	1,190,000	-------
Average for week	k186,300,000	307,982,300	3,887,882,000	42,272,000	17,346,000	30,442,000	23,471,000	534,527,000	-------	3,566,760,000	194,250,000	34,055,000
Totals, actual conditi	on Jan. 19	-------	3,852,513,000	42,387,000	16,085,000	29,181,000	22,357,000	527,205,000	-------	3,502,301,000	195,571,000	34,070,000
Totals, actual conditi	on Jan. 12	-------	3,883,082,000	42,674,000	18,559,000	31,498,000	24,568,000	548,771,000	-------	3,579,922,000	193,647,000	34,114,000
Totals, actual conditi	on Jan. 5	-------	3,935,735,000	42,476,000	17,719,000	29,146,000	23,902,000	518,218,000	-------	3,486,326,000	187,717,000	34,016,000
Totals, actual conditi	on Dec. 29	-------	3,937,918,000	43,072,000	16,925,000	29,565,000	24,344,000	561,439,000	-------	3,421,925,000	194,546,000	34,104,000
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.								
Greenwich	500,000	1,372,700	13,426,000	985,000	190,000	529,000	482,000	764,000	-------	14,016,000	5,000	-------
People's	200,000	503,400	3,297,000	41,000	35,000	110,000	227,000	210,000	306,000	3,504,000	14,000	-------
Bowery	250,000	812,900	4,250,000	277,000	13,000	36,000	181,000	229,000	556,000	3,824,000	-------	-------
Fifth Avenue	100,000	2,300,200	17,261,000	1,059,000	114,000	1,226,000	566,070	662,000	-------	18,354,000	-------	-------
German Exchange	200,000	868,300	5,674,000	375,000	81,000	158,000	300,900	349,000	150,000	5,813,000	-------	-------
Bk of the Metropolis	1,000,000	2,353,600	14,418,000	594,000	259,000	450,000	515,000	811,000	3,045,000	13,512,000	-------	-------
West Side	326,600	54,000	3,947,000	214,000	112,000	104,000	38,000	237,000	180,000	3,944,000	-------	-------
N Y Produce Exch	1,000,000	1,014,100	18,969,000	1,081,000	558,000	524,000	376,000	1,056,000	55,000	20,482,000	-------	-------
State	1,500,000	654,100	24,371,000	2,321,000	356,000	533,000	356,000	1,276,000	23,000	27,080,000	35,000	-------
Totals, avge for wk	5,076,600	9,933,300	105,613,000	6,947,000	1,727,000	3,670,000	3,041,000	5,594,000	4,315,000	110,529,000	54,000	-------
Totals, actual conditi	on Jan. 19	-------	104,282,000	6,824,000	1,633,000	3,448,000	2,988,000	6,652,000	4,193,000	109,907,000	57,000	-------
Totals, actual conditi	on Jan. 12	-------	107,018,000	6,929,000	1,688,000	3,844,000	3,095,000	5,618,000	4,574,000	111,819,000	81,000	-------
Totals, actual conditi	on Jan. 5	-------	104,879,000	6,839,000	1,854,000	3,522,000	3,009,000	6,352,000	6,272,000	108,963,000	63,000	-------
Totals, actual conditi	on Dec. 29	-------	104,178,000	7,051,000	1,998,000	3,617,000	3,032,000	5,153,000	3,300,000	107,803,000	61,000	-------
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Title Guar & Trust	5,000,000	11,706,300	40,089,000	1,722,000	176,000	206,000	383,000	1,253,000	1,447,000	25,057,000	1,390,000	-------
Lawyers Title & Tr	4,000,000	5,184,000	23,489,000	630,000	201,000	38,000	152,000	1,405,000	117,000	15,090,000	545,000	-------
Lincoln Trust	1,000,000	568,200	14,472,000	588,000	185,000	338,000	306,000	700,000	105,000	14,002,000	1,244,000	-------
Totals, avge for wk	10,000,000	17,458,500	78,050,000	2,940,000	562,000	582,000	841,000	3,358,000	1,669,000	54,149,000	3,179,000	-------
Totals, actual conditi	on Jan. 19	-------	78,124,000	3,005,000	616,000	572,000	800,000	3,066,000	689,000	54,555,000	3,102,000	-------
Totals, actual conditi	on Jan. 12	-------	77,362,000	2,922,000	576,000	536,000	828,000	2,983,000	1,137,000	52,602,000	3,166,000	-------
Totals, actual conditi	on Jan. 5	-------	76,819,000	2,655,000	509,000	655,000	813,000	2,985,000	3,626,000	51,155,000	3,381,000	-------
Totals, actual conditi	on Dec. 29	-------	76,679,000	2,876,000	504,000	620,000	718,000	3,026,000	831,000	50,440,000	3,885,000	-------
Grand aggregate, avge	201,376,600	335,374,100	4,071,545,000	52,159,000	19,635,000	34,694,000	27,353,000	543,479,000	5,984,000	a3,731,438,000	197,483,000	34,055,000
Comparison prev wk	-------	-------	—19,292,000	—116,000	—881,000	—612,000	—1,580,000	+2,491,000	—1,485,000	+41,507,000	—430,000	—26,000
Grand ag'gate, actual	condition	Jan. 19	4,034,919,000	52,216,000	18,334,000	33,201,000	26,145,000	536,923,000	4,882,000	b3,666,763,000	198,730,000	34,070,000
Comparison prev wk	-------	-------	—32,543,000	—309,000	—2,480,000	—2,677,000	—2,346,000	—20,449,000	—830,000	—77,580,000	+1,836,000	—44,000
Grand ag'gate, actual	condition	Jan. 12	4,067,462,000	52,525,000	20,814,000	35,878,000	28,491,000	557,372,000	5,712,000	3,744,343,000	196,894,000	3,411,000
Grand ag'gate, actual	condition	Jan. 5	4,117,433,000	51,970,000	20,082,000	33,323,000	27,724,000	527,555,000	9,898,000	3,646,444,000	191,161,000	34,016,000
Grand ag'gate, actual	condition	Dec. 29	4,118,775,000	52,999,000	19,427,000	33,802,000	28,094,000	569,618,000	4,131,000	3,580,168,000	198,492,000	34,104,000
Grand ag'gate, actual	condition	Dec. 22	4,152,461,000	52,335,000	17,642,000	31,666,000	25,136,000	522,646,000	3,132,000	3,487,474,000	185,918,000	34,065,000

a U. S. deposits deducted, $129,253,000. b U. S. deposits deducted, $139,930,000. c Includes capital set aside for foreign branches, $6,000,000.

Note.—There has been no change in the formation of this statement for the past five weeks, but on Dec. 15 the aggregates of the German-American Bank, which were ormerly included in the State Bank group, were transferred to the group composed of members of the Federal Reserve Bank.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	c	534,527,000	534,527,000	469,506,300	65,020,700	—2,637,030	d	527,205,000	527,205,000	461,166,260	66,038,740	—11,532,990
State banks	15,385,000	5,594,000	20,979,000	19,895,220	1,033,780	—511,620	14,893,000	6,652,000	21,545,000	19,783,260	1,761,740	+715,160
TrustCompanies*	4,925,000	3,358,000	8,283,000	8,122,350	160,650	+153,400	4,993,000	3,066,000	8,059,000	8,183,250	def124,250	—78,950
Total Jan. 19	20,310,000	543,479,000	563,789,000	497,523,870	66,265,130	—2,990,250	19,886,000	536,923,000	556,809,000	489,132,770	67,676,230	—10,896,780
Total Jan. 12	20,365,000	540,988,000	561,353,000	492,097,620	69,255,380	—2,369,600	20,418,000	557,372,000	577,790,000	499,216,990	78,573,010	+17,302,490
Total Jan. 5	19,946,000	531,962,000	551,908,000	480,283,020	71,624,980	—12,609,850	19,856,000	527,555,000	547,411,000	486,140,480	61,270,520	—51,106,310
Total Dec. 29	20,191,000	532,714,000	552,905,000	468,670,170	84,234,830	+1,302,690	20,416,000	569,618,000	590,034,000	477,657,170	112,376,830	+35,135,620

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 19, $5,827,500; Jan. 12, $5,836,890; Jan. 5, $5,680,920; Dec. 29, $5,676,060.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 19, $5,867,130; Jan. 12, $5,809,410; Jan. 5, $5,631,510; Dec. 29, $5,836,380.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Jan. 19, $113,531,000; Jan. 12, $116,674,000; Jan. 5, $112,331,000; Dec. 29, $109,232,000; Dec. 22, $108,578,000; Dec. 15, $110,486,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Jan. 19, $110,010,000; Jan. 12, $117,290,000; Jan 5, $113,213,000; Dec. 29, $113,995,000; Dec. 22, $105,951,000; Dec. 15, $107,564,000.

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*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	*Jan. 19.*	*Differences from previous week.*
Loans and investments	$821,252,100	Inc. $18,296,700
Specie	17,825,700	Inc. 670,700
Currency and bank notes	12,673,200	Inc. 155,900
Deposits with the F. R. Bank of New York	62,205,600	Dec. 3,067,300
Total deposits	929,363,300	Inc. 4,323,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U.S. deposits	847,462,700	Inc. 10,998,800
Reserve on deposits	161,477,600	Dec. 5,882,200
Percentage of reserve, 21.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,063,700	10.53%	$80,620,500	12.81%
Deposits in banks and trust cos.	14,743,000	12.86%	54,050,400	8.59%
Total	$26,806,700	23.39%	$134,670,900	21.40%

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, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Demand Deposits*	*Specie*	† *Legal Tenders*	*Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$	$	$
Oct. 27	5,032,907.2	4,465,739.9	153,532,8	71,363,1	224,895,9	593,873,3
Nov. 3	5,428,246,7	4,473,000.6	142,132,9	76,739,1	218,872,0	588,667,7
Nov. 10	5,491,980,2	4,473,207.0	138,626,2	85,904,7	224,530,9	625,012,3
Nov. 17	5,557,891,9	4,477,113,2	137,330,8	84,363,2	221,694,0	623,908,6
Nov. 24	5,619,230,7	4,252,162,1	124,803,8	83,834,2	208,638,0	611,381,8
Dec. 1	5,559,742,4	4,297,610,1	113,749,3	96,122,9	209,872,2	650,784,6
Dec. 8	5,827,062,0	4,353,272,1	112,093,5	96,747,7	208,841,2	682,360,1
Dec. 15	5,575,672,8	4,417,314,1	110,725,3	96,692,9	207,418,2	671,117,1
Dec. 22	5,011,186,0	4,357,133,8	108,504,8	95,878,3	204,383,1	602,178,4
Dec. 29	4,952,579,3	4,352,163,0	104,273,2	98,864,9	203,138,1	608,984,8
Jan. 5	5,945,390,8	4,443,769,4	104,006,5	100,321,2	204,327,7	617,798,8
Jan. 12	4,893,792,4	4,526,394,9	104,736,0	102,483,2	207,219,2	613,402,6
Jan. 19	4,892,797,1	4,578,900,7	104,678,7	98,375,5	203,054,2	612,272,4

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 19.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos outside of Greater N. Y.*
Capital as of Sept. 8	$19,775,000	$88,950,000	$16,573,000	$25,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments	421,108,500	1,871,794,800	193,815,000	322,617,600
Change from last week	−4,517,000	+24,773,100	−535,600	+45,300
Specie	18,601,400	20,180,600	----------	----------
Change from last week	+173,700	+654,500	----------	----------
Currency and bank notes	23,218,400	15,308,500	----------	----------
Change from last week	−1,144,900	+235,000	----------	----------
Deposits with the F. R. Bank of New York	31,547,400	195,980,200	----------	----------
Change from last week	−1,430,000	−2,099,000	----------	----------
Deposits	537,979,000	2,073,912,100	261,848,100	310,331,100
Change from last week	−18,915,800	+14,587,900	−1,077,000	−3,648,700
Reserve on deposits	102,538,100	319,494,600	31,723,600	38,104,100
Change from last week	−4,491,700	−5,713,600	−241,500	−2,102,500
P. C. reserve to deposits	23.6%	19.4%	19.0%	16.9%
Percentage last week	24.2%	20.2%	19.3%	17.6%

+ Increase over last week. — Decrease from last week.

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

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

CLEARING NON-MEMBERS. Week Ending Jan. 19 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. banks Dec. 31}	{State banks Nov. 14}	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
Members of Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat. Bank	400,000	423,000	6,099,000	17,000	12,000	......	207,000	727,000	211,000	5,953,000	67,000	196,000
W. R. Grace & Co.'s Bank	500,000	599,500	3,782,000	1,000	......		2,000	620,000	......	2,494,000	750,000	......
First Nat. Bank, Brooklyn	300,000	673,400	6,698,000	19,000	12,000	123,000	57,000	517,000	564,000	5,175,000	643,000	297,000
Nat. City Bank, Brooklyn	300,000	584,400	6,260,000	22,000	36,000	94,000	61,000	558,000	510,000	5,378,000	385,000	119,000
First Nat. Bank, Jersey City	400,000	1,307,600	7,094,000	223,000	352,000	97,000	175,000	914,000	4,595,000	6,957,000	......	394,000
Hudson Co. Nat., Jersey City	250,000	767,800	4,602,000	94,000	4,000	83,000	150,000	313,000	820,000	3,740,000	464,000	199,000
First Nat. Bank, Hoboken	220,000	684,300	7,025,000	28,000	7,000	53,000	139,000	330,000	743,000	3,025,000	3,444,000	218,000
Second Nat. Bank, Hoboken	125,000	310,900	5,636,000	34,000	32,000	63,000	60,000	253,000	661,000	2,606,000	2,526,000	98,000
Total	2,495,000	5,350,900	47,196,000	438,000	455,000	513,000	851,000	4,232,000	8,104,000	35,328,000	8,279,000	1,521,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	467,000	2,557,000	101,000	1,000	61,000	96,000	125,000	2,000	2,090,000	......	......
Colonial Bank	500,000	970,800	9,230,000	602,000	183,000	434,000	137,000	601,000	375,000	10,022,000	......	......
Columbia Bank	300,000	748,900	11,518,000	640,000	......	354,000	299,000	717,000	318,000	11,943,00	......	......
International Bank	500,000	142,800	4,710,000	161,000	17,000	87,000	233,000	254,000	61,000	4,172,000	335,000	......
Mutual Bank	200,000	491,500	8,697,000	469,000	52,000	222,000	77,000	518,000	367,000	8,272,000	206,000	......
New Netherland Bank	200,000	201,100	3,928,000	192,000	147,000	184,000	70,00	230,00	15,000	4,243,000	178,000	......
Yorkville Bank	100,000	687,900	6,829,000	445,000	80,000	281,000	116,000	448,000	195,000	7,469,000	82,000	......
Mechanics' Bank, Brooklyn	1,600,000	829,100	21,042,000	587,000	341,000	789,000	461,000	1,307,000	1,118,000	21,788,000	149,000	......
North Side Bank, Brooklyn	200,000	210,600	4,523,000	142,000	40,000	143,000	218,000	234,000	344,000	4,328,000	400,000	......
Total	3,700,000	4,749,700	73,034,000	3,339,000	861,000	2,555,000	1,707,000	4,434,000	2,795,000	74,327,000	1,350,000	......
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,002,900	8,778,000	374,000	62,000	24,000	110,000	353,000	656,000	7,094,000	827,000	......
Mechanics' Tr. Co., Bayonne	200,000	338,500	7,725,000	33,000	48,000	108,000	184,000	388,000	290,000	4,850,000	3,010,000	......
Total	700,000	1,341,400	16,503,000	407,000	110,000	132,000	294,000	741,000	946,000	11,944,000	3,837,000	......
Grand aggregate	6,895,000	11,442,000	136,733,000	4,184,000	1,426,000	3,200,000	2,852,000	9,407,000	11,845,000	a121,599,000	13,466,000	1,521,000
Comparison previous week	......	......	+2,139,000	−72,000	−133,000	−97,000	−44,000	−169,000	−583,000	+2,022,000	+177,000	−2,000
Excess reserve	523,600	decrease										
Grand aggregate Jan. 12	6,895,000	11,616,700	134,594,000	4,256,000	1,559,000	3,297,000	2,896,000	9,576,000	12,428,000	119,577,000	13,289,000	1,523,000
Grand aggregate Jan. 5	6,895,000	11,616,700	132,937,000	4,289,000	1,622,000	3,336,000	2,887,000	9,463,000	15,093,000	117,984,000	13,113,000	1,520,000
Grand aggregate Dec. 29	6,795,000	11,241,200	133,154,000	4,283,000	1,602,000	3,550,000	2,883,000	8,610,000	11,682,000	117,107,000	13,017,000	1,520,000
Grand aggregate Dec. 22	6,795,000	11,375,300	132,719,000	4,363,000	1,468,000	3,383,000	2,687,000	8,658,000	10,291,000	115,738,000	13,039,000	1,518,000
Grand aggregate Dec. 15	6,795,000	11,375,300	136,279,000	4,476,000	1,412,000	3,467,000	2,716,000	9,242,000	8,827,000	117,474,000	12,978,000	1,519,000

a U. S. deposits deducted, $3,993,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Jan. 19 1918.	*Change from previous week.*		*Jan. 12 1918.*	*Jan. 5 1918.*
Circulation	$5,451,000	Dec.	$8,000	$5,459,000	$5,453,000
Loans, disc'ts & investments	482,062,000	Inc.	410,000	481,650,000	484,802,000
Individual deposits, incl. U.S.	403,700,000	Inc.	4,388,000	389,312,000	388,647,000
Due to banks	130,745,000	Dec.	6,540,000	137,285,000	132,933,000
Time deposits	22,254,000	Dec.	232,000	22,486,000	22,708,000
Exchanges for Clear. House	19,900,000	Inc.	2,075,000	17,825,000	21,548,000
Due from other banks	95,685,000	Dec.	7,162,000	102,847,000	95,211,000
Cash in bank & in F. R. Bank	60,873,000	Inc.	550,000	59,323,000	59,841,000
Reserve excess in bank and Federal Reserve Bank	18,921,000	Inc.	865,000	18,056,000	19,291,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 19, with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	*Week ending Jan. 19 1918.* Mem. of F. R. Syst.	Trust Cos.	Total.	*Jan. 12 1918.*	*Jan. 5 1918.*
Capital	$25,975,0	$5,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	65,896,0	13,956,0	79,852,0	79,827,0	80,071,0
Loans, disc'ts & invest'ts	539,597,0	45,476,0	585,073,0	583,504,0	581,303,0
Exchanges for Clear. House	22,754,0	488,0	23,242,0	22,419,0	31,966,0
Due from banks	127,842,0	263,0	128,105,0	136,562,0	142,844,0
Bank deposits	172,048,0	1,030,0	173,078,0	174,630,0	175,827,0
Individual deposits	434,032,0	32,851,0	466,883,0	473,486,0	481,853,0
Time deposits	3,377,0	--------	3,377,0	3,392,0	3,695,0
Total deposits	609,457,0	33,881,0	643,338,0	651,508,0	661,375,0
U. S. deposits (not included)	--------	--------	25,124,0	29,188,0	30,689,0
Res've with Fed. Res. Bk.	47,525,0	--------	47,525,0	54,204,0	52,439,0
Res've with legal depos'ies	--------	4,739,0	4,739,0	5,520,0	5,123,0
Cash in vault	20,217,0	1,828,0	22,045,0	23,134,0	22,644,0
Total reserve & cash held	67,742,0	6,567,0	74,309,0	82,858,0	80,206,0
Reserve required	45,649,0	4,969,0	50,618,0	50,692,0	50,054,0
Excess res. & cash in vault	22,093,0	1,598,0	23,691,0	32,166,0	30,152,0

* Cash in vault is not counted as reserve for F. R. Bank members.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 25 1918.

The Money Market and Financial Situation.—Business at the Stock Exchange has not, at this season, in many years past been so nearly stagnant, both in volume and in the movement of prices, as this week. The transactions in stocks averaged less than 350,000 shares per day and in the bond department similar conditions prevailed. Investors are evidently holding aloof until international affairs are in a less perturbed state, and holders of securities seem very indifferent about offering them for sale at present prices. The public is entirely out of the market and professional traders are unusually timid about taking chances. Under these conditions it is interesting to note that this week an offering of $5,000,000 New York City short-term revenue bills was many times oversubscribed, the successful bids at rates of interest ranging from 4.45 to 4.55. Thus it is shown that there is an abundance of funds awaiting the more attractive kinds of investment, also that a feeling of hopefulness more or less generally prevails. This feeling is evidently not based on existing official and legislative relations at Washington, on the local fuel and transportation situation, nor on evidences of efficiency in military circles. Perhaps the hopefulness mentioned is inspired somewhat by the meagre, unsatisfactory reports of social unrest and upheaval in Central and Eastern Europe, and steadily increasing expectation that existing conditions there will sooner or later make it impossible for the military power in those countries to continue the war.

Preliminary figures of the export trade for December show it to have been the largest for that month ever reported, and for the calendar year were 2½ times any year before the war.

Foreign Exchange.—Sterling exchange ruled firm during the week. At the extreme close a slight advance was recorded in the rate for cable transfers, the first time that this has occurred for months. Bill rates also were firm and as a rule slightly higher. Continental exchange was firm throughout.

To-day's (Friday's) actual rates for sterling exchange were 4 71½@4 72 for sixty days, 4 75 5-16@4 7532½ for cheques and 4 76 7-16@4 7647½ for cables. Commercial on banks sight 4 75@4 75⅛, sixty days 4 71⅛@4 71¼, ninety days 4 69¼@4 69⅜ and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment 4 75@4 75⅛ and grain for payment 4 75@4 75⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78¾ for long and 5 72⅞ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 9-16 for long and 43 11-16 for short.

Exchange at Paris on London, 27.16 francs; week's range, 27.15 francs high and 27.16 francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 72	4 7532½	4 7647½
Low for the week	4 71½	4 75¼	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 78	5 71¼	5 69¼
Low for the week	5 78¾	5 72⅛	5 70⅛
Germany Bankers' Marks—			
High for the week	----	----	----
Low for the week	----	----	----
Amsterdam Bankers' Guilders—			
High for the week	43 9-16	43¾	44¼
Low for the week	43 3-16	43¼	43¾

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per $1,000 discount bid and par asked. San Francisco, par. Montreal, $9.6875 per $1,000 premium. Minneapolis, 10c. per $1,000 discount. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 New York Canal 4½s at 105½ and $1,000 New York Canal 4s, 1960, at 96.

The market for railway and industrial bonds has been dull and narrow in sympathy with the market for shares. Among the exceptional features, Ches. & Ohio conv. 4½s are conspicuous for an advance of 1½ points. Rock Island ref. 4s and Mo. Pac. 4s are up 1 point. On the other hand, No. Pac. 4s have dropped a point and Atchisons and U. S. Rubbers are fractionally lower.

In addition to the above, the active list includes Am. Tel. & Tel., Balt. & Ohio, Burlington, St. Paul, Dist. Securities, Inter. Merc. Mar., New York Cent., St. Louis & San Francisco, Southern Pacific, Southern Ry. and Steel Corp. bonds.

United States Bonds.—Sales of Government bonds at the Board are limited to Liberty Loan 3½s at 97.98 to 98.54, L. L. 1st conv. 4s at 96.64 to 97.20 and L. L. 2d 4s at 96.10 to 96.34. *For to-day's prices of all the different issues and for the week's range, see third page following.*

Railroad and Miscellaneous Stocks.—We have referred above to the exceptional record of stock market operations for the week and there was little more to be said on that subject until to-day's strong market carried a long list up from 1 to 2 points. This movement changes the record heretofore made and in a list of 12 most active railway issues, 10 have advanced, some of them substantially. Canadian Pacific, for instance, shows a net gain of 2½ points, Union Pacific 2 and Reading, ex-dividend to-day, is ½ point higher than last week. On the other hand, Atchison has lost ½ point and Pennsylvania is fractionally lower.

Many industrial stocks show a broader movement upward, and of a list of 20 prominently active issues only one shows a fractional decline. Gen. Motors has lead the advance with a gain of 6⅞ points, Texas Co. is 4¼ higher, Am. Tobacco 3 and others from 1½ to 2½.

For daily volume of business see page 387.

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

STOCKS. Week ending Jan. 25.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range for Year 1917. Lowest.	Range for Year 1917. Highest.
Par	Shares	$ per share.	$ per share.	$ per share	$ per share.
American Snuff 100	200	89¾ Jan 25	89¾ Jan 25	80 Dec	142 Feb
Am Sumatra Tob pf. 100	150	87 Jan 23	87 Jan 23	80 Oct	98 June
Associated Oil 100	1,300	57 Jan 22	59¼ Jan 23	52½ Nov	78¾ Jan
Atlanta Birm & Atl.. 100	300	8¼ Jan 23	8¼ Jan 23	8¼ Dec	17½ Apr
Barrett pref 100	100	101 Jan 23	101 Jan 23	98¾ Dec	117 Feb
Batopilas 20	1,200	1 Jan 23	1¼ Jan 23	⅞ June	2¼ Sept
Booth Fisheries ... no par	3,000	21 Jan 21	22½ Jan 25	------	------
Calif Pack Corp .. no par	600	38 Jan 21	39 Jan 22	33¾ Nov	42¼ Aug
Calumet & Arizona ... 10	200	65 Jan 21	65 Jan 22	55½ Dec	84½ May
Case (J I) pref 100	200	77 Jan 21	77 Jan 22	75 Dec	88 Jan
Cent Foundry pref .. 100	200	45 Jan 21	45 Jan 21	35 Dec	53½ Aug
Chicago & Alton 100	100	8¼ Jan 19	8½ Jan 19	7½ Dec	21 Jan
Cluett, Peabody & Co. 100	100	50½ Jan 19	50½ Jan 19	45 Nov	75 Jan
Computing-Tab-Rec. 100	100	30 Jan 24	30 Jan 24	24 Dec	46 Jan
Detroit Edison 100	10	101 Jan 21	101 Jan 21	z112½ Sept	145 Jan
Federal Mg&Sm pref 100	350	30 Jan 20	30½ Jan 24	28 Dec	54½ July
Fisher Body Corp. no par	200	26 Jan 24	26 Jan 24	25 Nov	40⅞ Aug
Preferred 100	100	75 Jan 22	75 Jan 22	73 Nov	95 Mar
Gen Chemical pref .. 100	150	103¾ Jan 24	103¾ Jan 24	100 Nov	113 Apr
Haskell&Barker C no par	800	35 Jan 19	35¼ Jan 23	27½ Nov	40 June
Int Harvester Corp .. 100	400	64¼ Jan 23	66½ Jan 23	50 Dec	88 Jan
Jewel Tea Inc 100	200	36 Jan 25	36 Jan 25	31 Nov	78 Jan
Keokuk&Des Moines 100	100	4½ Jan 24	4½ Jan 24	4½ July	5 Mar
Kress (S H) & Co pf. 100	100	100 Jan 25	100 Jan 25	98 Nov	107½ June
Laclede Gas 100	100	85 Jan 23	85 Jan 23	80 Oct	103¾ Jan
Liggett & Myers 100	300	165 Jan 22	166 Jan 22	151 Dec	281 Jan
Preferred 100	400	102½ Jan 25	103 Jan 22	97½ Dec	125½ Jan
Loose-Wiles Bis 1st pf 100	10	82 Jan 25	82 Jan 25	80½ Sept	93 Mar
Lorillard (P) 100	100	170 Jan 22	170 Jan 22	145¼ Dec	232 Jan
Manhattan (Elev) Ry 100	460	96 Jan 21	97 Jan 21	93¼ Dec	129½ Jan
Manhattan Shirt 100	100	75 Jan 23	75 Jan 23	60 Nov	81 Mar
National Acme 50	600	29½ Jan 22	30 Jan 25	25¼ Dec	35¾ July
No Tex & Mex v t c. 100	200	18 Jan 23	19 Jan 24	15¾ June	36½ Aug
N Y Chic & St Louis. 100	100	14½ Jan 24	14½ Jan 24	10 Nov	38½ Jan
Nova Scotia S & C .. 100	400	65 Jan 22	66 Jan 23	59 Dec	125 Jan
Ohio Fuel Supply 25	800	44¼ Jan 22	44¼ Jan 22	42½ Nov	54 Feb
Owens Bottle-Mach .. 25	400	59¾ Jan 23	60 Jan 19	51¼ Dec	106 Jan
Pan-Am Pet & T pref 100	1,800	88 Jan 19	90 Jan 22	87 Nov	98 Jan
Pierce-Arrow M. no par	700	34¾ Jan 24	35½ Jan 24	25 Dec	41¾ June
Savage Arms Corp .. 100	450	58 Jan 24	60 Jan 25	49¾ Dec	108 June
Standard Milling pf. 100	100	89 Jan 25	89 Jan 25	78 Dec	90 Jan
Stutz Motor Car. no par	700	39½ Jan 22	41⅞ Jan 25	31¼ June	53¾ Jan
Toledo St L & W tr rec ..	100	5½ Jan 24	5½ Jan 24	4 Apr	10¼ Jan
Preferred tr rec	100	12½ Jan 24	12½ Jan 24	8 July	15 Feb
Underwood pref 100	150	108¾ Jan 25	108¾ Jan 25	112¾ Nov	120 Mar
United Drug 1st pref. 50	100	46 Jan 24	46 Jan 24	48 Dec	54 Jan
U S Realty & Impt .. 100	100	11½ Jan 24	11½ Jan 24	10 Jan	22¾ Jan
Wells, Fargo Express 100	100	81 Jan 22	81 Jan 22	70¼ Dec	144 Jan
Western Pacific	200	13¼ Jan 22	14 Jan 21	10½ Dec	18½ May
Preferred	400	50 Jan 22	52 Jan 19	35½ Dec	52 Dec

Outside Market.—The "curb" this week was a quiet affair, trading being active in only a few issues, chiefly among the motor and oil issues. The undertone was firm with price changes generally small. Chevrolet Motors, opening at 106, moved erratically, dropping to 105 and sold up to 112. The close to-day was at 111½. United Motors advanced from 20⅝ to 23⅜, reacted to 22⅛ and ends the week at 22⅝. Aetna Explosives from 6⅞ reached 7½ and finished to-day at 7. Submarine Boat, after early fractional advance to 13⅛, sold down to 12 and closed to-day at 12½. Wright-Martin Aircraft com. fluctuated between 6¾ and 7. Of the oil group Houston Oil com. eased off from 48¾ to 47¼, rose to 49, then reacted to 46¾. It recovered to 48¼ and to-day sold up to 51, closing at 50. Merritt Oil improved from 22 to 22⅞, fell to 21¾ and ends the week at 22¼. Midwest Oil com., from 1.06 sold up to 1.24 and down to 1.16, with the final figure to-day at 1.19. Midwest Refining advanced from 104½ to 108, dropped to 104 and sold at 106 finally. Queen Oil, which was traded in for the first time last week, again recorded heavy transactions, up from 78c. to 80c. and down to 60c., with the close to-day at 61c. Island Oil & Transport, which last week gained about 2 points to 4, was active in this week's session, and weakened to 3⅛, with the final transaction at 3½. Mining stocks quiet. Bonds fairly active with small price changes. General Electric 6s of 1920 advanced fractionally to par. Russian Government 6½s lost some 3½ points to 45½ and sold finally at 47. The 5½s, after an early advance from 41¼ to 43, sank to 40½, and to-day were traded in at 42¼.

A complete record of "curb" market transactions for the week will be found on page 387.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 19.	Monday Jan. 21.	Tuesday Jan. 22.	Wednesday Jan. 23.	Thursday Jan. 24.	Friday Jan. 25.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1917. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads** Par	$ per share	$ per share	$ per share	$ per share
82¾ 83	83 83¼	82¾ 83½	82¾ 83½	82½ 83	83⅜ 84	3,600	Atch Topeka & Santa Fe..100	75 Dec 20	107¼ Jan 8	100¼ Apr	108⅞ Oct
*80 82	81¾ 81¾	*81 82	82 82	*81⅞ 82	81½ 81⅞	800	Do pref..100	75 Dec 20	100½ Feb 1	x98½ Dec	102 Feb
*89 91	*89 91	*80 91	90 90	*89 91	*89¾ 91	100	Atlantic Coast Line RR..100	x79⅞ Dec 20	119 Jan 4	106½ Dec	126 Nov
50¼ 50½	50⅛ 50⅝	50⅛ 50⅝	49½ 50	49 49½	49½ 51	7,820	Baltimore & Ohio..100	38¼ Dec 26	85 Jan 18	81½ Dec	96 Jan
*53 57	*53 57	*52 57	*53 55	*52 57	*51 57		Do pref..100	48¼ Dec 26	76⅞ Jan 17	72½ Aug	80 Jan
41⅛ 41⅛	42½ 42⅞	42⅞ 43	42¾ 42⅞	42½ 42¾	42¾ 42¾	2,400	Brooklyn Rapid Transit..100	36 Dec 26	82 Jan 4	81 Dec	88⅞ June
139 139¼	139½ 140¾	139½ 140⅝	138½ 139½	138½ 139	139¾ 141⅞	8,800	Canadian Pacific..100	126 Dec 12	167⅝ Mar23	x162½ Mar	183¾ Jan
52 52	51½ 52	51⅞ 52	51⅞ 51⅞	51¾ 51¾	51¾ 53¼	4,100	Chesapeake & Ohio..100	42 Nov 1	65¾ Jan 3	58 Apr	71 Oct
*6 7½	*6½ 7½	*6½ 7½	6⅞ 6⅞	*6½ 6⅞	6⅞ 6⅞	200	Chicago Great Western..100	6 Dec 20	14½ Jan 10	11¾ Apr	16¼ Dec
*19½ 20½	*19½ 22	*19½ 22	*19½ 22	*19½ 22	*19½ 22		Do pref..100	17½ Dec 20	41¾ Jan 2	33 Apr	47½ Oct
43 43	42½ 42½	42 43	41¼ 41⅝	41 41¼	42 43	4,700	Chicago Milw & St Paul..100	35 Nov14	92 Jan 4	89 Dec	102½ Jan
72⅛ 72⅞	72½ 72¾	72¾ 73¼	72⅛ 72¼	72 72¾	72 74⅛	4,600	Do pref..100	64 Dec 24	125½ Jan 29	123 Dec	136½ Jan
	92½ 92½	92½ 92½	93 93	*92½ 93½	*92½ 93½	300	Chicago & Northwestern..100	85 Dec 20	124¼ Jan 19	123 Dec	134⅞ Jan
							Do pref..100	137½ Dec 22	172½ Feb 16	§165 Apr	176 Dec
19½ 19½	19½ 20	19¼ 20	19 19	19¼ 19½	19¼ 20⅜	6,900	Chic Rock Isl & Pac temp ctfs.	16 Dec 19	38½ June26		
59¾ 61	60 61	60 60⅝	59½ 59½	59½ 59¾	59½ 61	2,300	7% preferred temp ctfs	44 Dec 19	84¼ Apr 14		
*47 50¼	49 50	49½ 50	49⅛ 49¾	49¾ 49¾	50 51½	2,500	6% preferred temp ctfs	35¾ Dec 20	71 Apr 14		
*20 30	*26 30	*26 30	*26 30	*26 30	*26 30		Clev Cin Chic & St Louis..100	24 Nov 3	51 Jan 16	38 Apr	62⅝ Oct
* 72	* 72	* 72	* 72	* 72	* 72		Do pref..100	61¾ Oct 31	80 Jan 29	70 Feb	80 June
*18 21	20¾ 20¾	20 20¾	*20 20¾	*20 21	21 21	700	Colorado & Southern..100	18 Nov 7	30 Jan 4	24¾ Apr	37 Oct
*45 50	*45 52	*45 50	*45 50	*45 50	*45 50		Do 1st pref..100	44⅞ Nov10	57½ Jan 9	46 Apr	62½ Oct
*40 50	*40 50	*40 51	*40 50	*40 50	*40 50		Do 2d pref..100	41 Sept25	46 Mar17	40 Mar	57¾ June
*106¾ 108¾	*105 109	*107 109	*106½ 109	*105 109	109 109	310	Delaware & Hudson..100	87 Nov19	151⅞ Jan 19	148⅞ Dec	156 Oct
180 180	*173 182	*178 182	*175 182	*175 182	*173 182	100	Delaware Lack & Western..50	167½ Dec 20	238 Mar24	216 Mar	242 Nov
*3 6	*3 6	*3 5½	*3 5½	*3 6	*3¼ 5½		Denver & Rio Grande..100	5 Dec 26	17 Jan 6	8⅞ Mar	23¼ Oct
8¾ 8⅞	*7½ 13¼	*8½ 9	8¾ 8¾	*7½ 9	*7½ 9	400	Do pref..100	9⅞ Dec 20	41 Jan 2	15 Mar	52½ Oct
14¾ 15	*14½ 15	14⅝ 15	14¼ 14½	14¼ 14¼	15 15	5,400	Erie..100	13½ Dec 20	34¾ Jan 3	32 Apr	45⅝ Jan
23⅞ 23⅞	23⅜ 23¾	24 24	23⅜ 24	23⅜ 23⅜	24 25	2,300	Do 1st pref..100	18¾ Dec 20	49¼ Jan 2	46 Dec	59⅛ Jan
*17 19¼	*18 20	*17½ 19½	*18 19½	*18 19½	18½ 18½	200	Do 2d pref..100	15⅛ Dec 21	39¾ Jan 3	40 Dec	54½ Jan
*87 88	*87 88	88 88¾	87½ 88½	88 88½	88⅞ 89½	1,600	Great Northern pref..100	79¼ Dec 20	118¼ Jan 4	115 Dec	127½ Jan
26¼ 26¼	26¼ 26¼	26⅝ 27⅝	26½ 26¾	26¼ 26¾	26⅝ 27	4,000	Iron Ore properties..No par	22⅝ Nov 5	38⅛ Mar 4	32 Dec	50¾ Jan
*93 95	*92 95	*91 94½	94 94	*92 94	94 94⅛	300	Illinois Central..100	85¾ Dec 21	106⅞ Jan 2	99¾ Apr	109⅞ Oct
*7½ 8	*7½ 8	7¾ 8	*7½ 8	*7½ 8	7½ 7½	700	Interbor Con Corp, vtc No par	5¾ Dec 19	17⅛ Jan 2	15½ Dec	21½ Jan
*44½ 46	45⅝ 45⅝	44¾ 45	*44½ 46	44 44½	43⅞ 44	1,700	Do pref..100	39½ Dec 12	72¼ Jan 2	69 Dec	77½ Jan
16 16	*16 17¾	*15½ 17¾	*16 17¾	*16 16½	16½ 17	600	Kansas City Southern..100	13¼ Nov 5	25⅞ Jan 2	23⅛ Apr	32¼ Jan
49¼ 49¼	*47½ 49½	50 50	*47 49¾	*47 50	*47 50	300	Do pref..100	40 Nov 8	58½ Jan 30	56⅞ Dec	64⅞ Jan
*9 11¼	*9 10½	*9 10½	*9 10	*9½ 10½	*9½ 10½		Lake Erie & Western..100	8½ Nov 7	25¼ Jan 3	10 May	30 Dec
*17 25	*17 25	*17 25	*17 25	*17 25	*17 25		Do pref..100	23 Oct 16	53¾ Jan 3	32 Apr	55½ Nov
*55 57	55¼ 55¼	*55½ 57	*55½ 57	56¼ 56¼	56½ 56½	700	Lehigh Valley..50	50⅝ Dec 20	79½ Jan 2	74½ Jan	87⅞ Oct
115 115	*108 113	*108 113	*108 113	*108 111	112¾ 113	500	Louisville & Nashville..100	103 Dec 20	133½ Jan 4	121¾ Mar	140 Oct
*8½ 9½	*8¼ 9½	*8¼ 9½	*8½ 9½	9½ 9½	*8½ 10	200	Minneap & St L (new)..100	6⅞ Dec 21	32¼ Jan 29	26 Oct	36 Oct
*80 86	82 82	86 86½	*82 87	*82 87	*82 88	300	Minn St Paul & S S M..100	75⅞ Dec 26	119 Jan 3	116 Dec	130 Oct
		* 115		* 112			Do pref..100	114 Aug 2	127 Apr 15	128½ Sep	137 Jan
*4¾ 5½	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	4¾ 5	400	Missouri Kansas & Texas..100	3½ Dec 19	11 Jan 2	3½ Sep	13¼ Dec
8½ 8½	*7 8½	*8 8½	8½ 8½	*7½ 8½	*7½ 8½	200	Do pref..100	7 Nov 7	20½ Jan 4	10 Apr	24¼ Dec
21½ 21½	21¼ 21⅜	21¼ 21¼	20⅞ 21¼	20⅞ 20¾	21 22⅝	5,600	Missouri Pacific tr ctfs..100	19⅞ Nov 7	34 Jan 2	22½ Sep	38½ Dec
*41¼ 44½	*39⅞ 44	41⅞ 41⅞	41½ 41¾	41¾ 42	42 43½	1,200	Do pref tr ctfs..100	37½ Dec 19	61 Jan 3	47⅞ Sep	64⅞ Dec
	68⅞ 69	68½ 69	*68 69½	68½ 69	68⅞ 70¼	7,100	New York Central..100	62½ Dec 20	103⅝ Jan 4	100¼ Apr	114¼ Oct
*28½ 31	28½ 28½	28½ 29	27¾ 28½	27½ 28	*27¾ 30	1,350	N Y N H & Hartford..100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅞ Jan
*18 20	*18 20	18¼ 18¼	*18 20	18½ 18½	19¼ 19½	400	N Y Ontario & Western..100	17 Nov 3	29¼ Jan 2	26 May	34⅝ Dec
103⅜ 103⅜	*103 104	103 103	103 103½	102 102	*101½ 103	1,100	Norfolk & Western..100	92⅝ Dec 20	138⅜ Jan 24	114 Mar	147⅞ Oct
*78 85	*76 85	*77 85	*78 85	*77 85	*78 85		Do adjustment pref..100	71 Dec 28	89½ Feb 3	84½ Feb	89½ May
*81 82	81⅞ 82	82 82½	81⅞ 82	81⅞ 82	82 83½	3,540	Northern Pacific..100	75 Dec 20	110¼ Jan 3	108 Dec	118⅞ Jan
46 46	45¾ 45¾	46 46	45⅞ 46	45½ 45⅝	45⅞ 46	4,300	Pennsylvania..50	40¼ Dec 19	57⅜ Jan 25	55 Sep	60 Oct
		12⅞ 12⅞	12 12¼			500	Pere Marquette v t c..100	12 Dec 18	36¾ Jan 2	36¾ Dec	38⅛ Dec
							Do prior pref v t c..100	45 Nov15	73½ Jan 17	72 Dec	73½ Dec
							Do pref v t c..100	37 Oct 4	57 Jan 8		
26¾ 27⅝	26¾ 27¼	26⅞ 27⅞	26½ 27¼	26¾ 26¾	26½ 27⅞	9,000	Pittsb & W Va interim ctfs 100	18¾ Dec 20	35¾ June 1		
*63 65	*64 65	64¾ 65½	66 66	*64 66	65 66½	2,400	Preferred interim ctfs..100	53⅝ Apr 17	68 June15		
72¼ 73¼	72⅞ 73½	72½ 73⅝	72 73	71⅝ 72⅞	x71⅞ 73½	27,300	Reading..50	60⅛ Nov 5	104¾ Jan 3	75⅛ Jan	115½ Sep
*35 40	*35 45	*35 40	*35 40	*35 40	*35 40		Do 1st pref..50	34 Nov 8	45 Jan 29	41⅞ Feb	46 Feb
*36 42	*36 42	37 37	*34⅞ 39	*34⅞ 38	*34⅞ 37	200	Do 2d pref..50	33⅞ Dec 20	45½ Jan 16	41¼ Feb	52 May
11 11	11 11½	11 11¾	11¼ 11½	11½ 11⅛	11½ 12	2,600	St Louis-San Fran tr ctfs 100	12 Dec 17	26⅞ Jan 2	15½ May	30½ Dec
* 25	* 25½	*18 25	*18 25	*18 25	*18 25		St Louis Southwestern..100	22 Dec 11	32 June28	16 May	32½ Dec
* 36½	* 36½	*25 36½	*25 36½	*25 36½	*25 41		Do pref..100	34 Dec 10	53 Jan 3	37½ Sep	57 Dec
*7½ 8	7¾ 8	7½ 7¾	8 8	*7½ 8	*7½ 8	700	Seaboard Air Line..100	7¼ Dec 31	18 Jan 3	14 Apr	19¼ Dec
*16¼ 16½	16¼ 16¼	*16 17	*16 17¾	*16 17¾	*16 17¾	100	Do pref..100	16⅞ Dec 20	39½ Jan 3	34½ Apr	42½ Oct
81⅝ 82	82⅛ 82⅛	81¾ 82⅜	80⅞ 81⅜	80½ 81	81½ 82¾	5,000	Southern Pacific Co..100	75¾ Dec 20	98½ Mar24	94¾ Apr	104⅜ Jan
22 22¼	22¼ 22½	22¼ 22⅜	22⅛ 22⅜	21¾ 22⅛	22½ 23½	7,600	Southern Railway..100	21½ Dec 12	33⅜ Jan 3	18 Apr	36¾ Dec
*55 57½	57 57	57 57	*56 58	57¼ 57¼	*56½ 58	400	Do pref..100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
	*13 17	16¾ 17	16½ 18⅛	17⅛ 17¼	17¼ 18	4,300	Texas & Pacific..100	11⅝ Nov 7	19¾ Jan 4	6½ Feb	21¾ Dec
*15 19	*16 19	*16 20	*17 20	*15 19	*16 19		Third Avenue (New York) 100	14 Dec 19	48¾ Jan 4	48 Nov	68½ June
65⅛ 65¼	*62½ 70	*62½ 70	*65 70	*65 70	*65 78	100	Twin City Rapid Transit..100	62 Dec 17	95 Jan 20	94 Mar	99 June
111¼ 112	112¼ 112½	111¾ 112¾	111¼ 112	110⅜ 111½	112 114	12,600	Union Pacific..100	101¼ Dec 20	149⅛ Jan 2	129¾ Apr	153¾ Oct
*70	69½ 69½	69⅞ 69⅞	70 70	70 70	70 70	700	Do pref..100	69¼ Dec 31	85 Jan 24	x80 Sep	84½ Sep
*4 6	*4¾ 6	*5 6	*5 6	*5 6	*4¾ 6⅛		United Railways Invest..100	4¼ Dec 13	11⅝ Jan 2	7¾ May	21¼ Jan
*12 14	*12 14	*11½ 14	*11½ 14	*11½ 14	*12 14		Do pref..100	11¼ Dec 19	23¾ Jan 2	17 Sep	39¾ Jan
7⅞ 8	8 8	7⅞ 7⅞	8 8	8 8	8⅛ 8½	810	Wabash..100	7 Nov 8	15¾ Jan 5	13⅛ Sep	17 Jan
40 40	40 40	*39¾ 40	40 40	40 40	40½ 41¼	1,500	Do pref A..100	36½ Dec 14	58 Jan 2	41½ Mar	60½ Dec
*21¼ 22	*21 22	*21½ 22½	*21¼ 22	21¾ 21¾	22¼ 22½	800	Do pref B..100	18 Dec 20	30½ Jan 2	25 Apr	32⅞ Dec
*12¼ 13½	*12 13½	*12 13¾	*12¼ 13¼	*12½ 13¼	13⅛ 13⅛	100	Western Maryland (new)..100	12 Dec 13	23 Apr 3		
*22 30	*22 30	*22 30	*20 30	*20 30	*20 30		Do 2d pref..100	20 Dec 17	41 Mar27		
*8½ 9½	*8½ 9	*8½ 9½	*8½ 9¾	*8½ 9¼	9 9		Wheeling & Lake E Ry..100	7½ Dec 20	22⅞ Jan 2	21 Dec	27¾ Dec
*17 20	*17 20	*17 20	*18 20	*18 20	*19 21		Do preferred..100	16⅝ Nov 5	50⅝ Jan 2	46 Dec	58½ Dec
*36 39	*36 39	*35 39	*35 38	*33 38	*34 38		Wisconsin Central..100	33 Dec 12	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
11 11	*11 12	*11 12	*11 12	*11 12	*11½ 12	100	Advance Rumely..100	7½ Nov14	18½ Jan 9	14 Aug	21¾ Dec
27⅞ 27⅞	*25½ 27½	*25½ 27	*25 27	*25 27	*25 26¾	100	Do pref..100	19 Oct 29	37⅛ Jan 5	30⅝ Oct	43 Apr
	50 50¼	50 51			50¼ 50¼	800	Ajax Rubber Inc..50	45⅛ Dec 13	80 Jan 5	63 July	89⅛ Dec
2 2	1⅞ 2⅜	2¼ 2⅞	2½ 2¾	2½ 2⅝	2½ 2⅝	8,500	Alaska Gold Mines..10	1 Dec 20	11½ Jan 4	10¼ Dec	26½ Jan
*2⅜ 2½	2½ 3	2⅝ 3⅛	2⅝ 2¾	*2½ 2⅞	2⅝ 2⅝	1,200	Alaska Juneau Gold Min'g..10	1¾ Dec 19	8⅛ Mar26	6¾ Oct	16¼ Jan
19 19	*18 19	19 19	19 19	18⅞ 18⅞	18⅞ 19	1,200	Allis-Chalmers Mfg v t c..100	15 Dec 17	32⅝ May31	19 July	38 Nov
*72⅛ 74½	*72½ 74½	*72½ 74½	*72½ 74½	*72 74½	*72 74½		Do preferred v t c..100	65 Dec 13	86⅞ Mar10	70½ July	92 Nov
81 81	82 83	*82 85		*78 85	*80 85	600	Amer Agricultural Chem..100	72 Dec 12	95½ May 2	63 Apr	102 Nov
*80⅛ 91½	*89 92	90 90		*89 92	*89 92	100	Do pref..100	91 Dec 4	103½ Jan 24	96 Mar	103¼ Dec
*73¾ 74⅞	75 77¾	75 78½	76 77½	76½ 77⅝	77¼ 78⅛	11,500	American Beet Sugar..100	63 Dec 13	102½ Feb 15	61¾ Feb	108½ Nov
*80 86	*79⅛ 86	*79¼ 86	*79½ 88	*85 88	*79⅛ 92		Do pref..100	78½ Dec 29	98 Jan 24	93 Apr	102 June
*35½ 36¼	35¾ 36¼	36¼ 37½	36⅛ 37	36¼ 36¼	36¾ 37	6,000	American Can..100	29½ Nov 8	53 May28	44 Dec	68½ Sep
89⅞ 89⅞	*88 90	*88½ 90	89¼ 89¼	*88½ 90	89¾ 89¾	300	Do pref..100	87 Dec 21	111½ June 6	107⅞ Dec	115⅝ Sep
71¼ 71⅜	71⅞ 72½	71 72½	70½ 71½	70¼ 70⅝	70¼ 70⅝	6,600	American Car & Foundry..100	57 Feb 3	80⅝ June26	52 July	78½ Dec
					*107		Do pref..100	100 Nov16	118¾ May28	115⅝ Aug	119½ Mar
*24½ 26½	26½ 29	28 28½	28 28	28½ 29½	28¼ 28¼	3,900	American Cotton Oil..100	21 Dec 20	50½ Jan 5	48⅛ Dec	58⅛ Oct
*71 81	*71 81	*71 81	*71 82	*71 81	*71 81		Do pref..100	80 Dec 3	101½ Jan 9	98 Jan	102 Mar
12¼ 12¼	12½ 13⅛	12¼ 13⅛	12¼ 12¼	*11¾ 13	*10½ 12½	3,200	American Hide & Leather..100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
53 54	54 55½	52½ 55½	52⅝ 53	*51 54	52½ 52½	1,500	Do pref..100	43¼ Dec 20	75 Jan 4	45 Mar	84⅞ Dec
*10½ 12½	*10½ 12½	*10½ 12½	*10½ 12½	*10½ 12½	*10½ 12½		American Ice (new)..100	8⅞ July 9	16⅞ Aug 6		
*37¾ 41	*39 41	*39 41	*39 41	*39 41	*39 41		Do pref (new)..100	35 Dec 17	55 July11		
55 55	55½ 56	*55 57½	54¾ 55½	*53 55½	*54 56	700	Amer International Corp 100	46 Oct 11	62¾ Aug 9		
29¾ 30¼	30 31⅜	30¾ 31¾	31 32	31½ 32¾	32½ 33⅝	32,800	American Linseed..100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
70¾ 70¾	71 71	71½ 71⅞	71½ 72	72⅛ 73⅜	73⅛ 74½	6,440	Do pref..100	48 Feb 3	75 Nov22	38¼ Mar	62¾ Nov
55¼ 55½	55 55⅞	55½ 56⅞	55¼ 55⅞	55 55½	55½ 56	5,300	American Locomotive..100	46⅝ Dec 20	82¾ Jan 4	58 July	98¼ Nov
			*85 97	*95 97	96 96⅛	200	Do pref..100	93 Dec 27	106⅞ Jan 20	99½ July	109 Nov
9½ 9⅞	*9 11	*10 11	*9 11	*9 11	*9 11	200	American Malting..100	8¼ Dec 14	19¾ Mar30		
*51 56	*51 55	*51 56	*50 56	51 51	*50½ 55	100	Do pref..100	50 Dec 17	71½ July28		
*82¾ 95	*82¾ 95	*82¾ 95	*82¾ 95	*82¾ 95	*82¾ 95		American Shipbuilding..100	88 Nov 5	93 Nov28		
							Amer Smelters Sec pref B..100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
	*92½ 95½	*92½ 95½		92⅝ 92⅝		181	Do pref Ser A stamped	90½ Dec 17	102¼ Mar10	91¾ July	102 Nov
81 83¼	83 84⅝	81¾ 84½	81⅛ 82¾	81 82½	82¼ 83½	87,100	Amer Smelting & Refining..100	67⅝ Dec 12	112¾ June 2	88½ Apr	122⅞ Nov
*105 105½	105 105	105 105	*105 105½	*105 105½	*105 105½	200	Do pref..100	x99⅛ Nov14	117⅛ Jan 19	109¼ Apr	118⅛ Oct
*59 61	60½ 60½	60 61	60¼ 60¼	59½ 60¾	*60 61	1,500	American Steel Foundry..100	50⅛ Dec 13	75 June 7	44 Apr	73 Dec
*98 100	100¼ 103¾	103½ 105	104½ 107¼	106½ 107¼	106 107	10,710	American Sugar Refining..100	89⅛ Nov 8	126⅝ June 9	104 Dec	125⅝ Oct
*107 109	109 109	*109 112	*109¾ 111	*109¾ 112	*109¾ 112	200	Do pref..100	106 Dec 5	121½ Jan 25	115⅛ May	123½ Oct
65¾ 65¾	66⅛ 66⅞	66½ 67¼	66 67	66 67¼	x65½ 66¾	8,600	Am Sumatra Tobacco..100	30 May26	62½ Dec 31		
104 104¼	104¼ 105	104½ 105	104⅛ 104⅝	104 104¼	103¾ 104	2,300	Amer Telephone & Teleg..100	95¾ Dec 18	128½ Jan 24	x123⅛ Dec	x134½ Sep
*155 159	159¼ 159¼	159¼ 161½		157¾ 158½	160 160	2,800	American Tobacco..100	123 Dec 20	220 Mar12	188 Feb	229⅞ Nov
*95 98		*95 98		94 95		200	Do pref (new)..100	89 Dec 12	109¾ Jan 18	105¼ Apr	113 Sep
*46 47	46 46	46¾ 47¾	46¾ 47½	46¾ 47	47¼ 47¾	3,600	Am Woolen of Mass..100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*92 94	*92 95	*92¼ 94	*92¼ 94	*92¼ 94	92⅜ 92⅜	100	Do pref..100	87 Nov16	100 June 9	92 Jan	102 Mar
21 21	*20¼ 23	*20⅜ 23	*20⅜ 23	*20¼ 23	*21 23	100	Am Writing Paper pref..100	17 Nov15	54½ Mar10	11 Jan	76¼ Nov
13¼ 13¼	13½ 13¾	14½ 15½	*14 15	14 14⅜	14⅛ 14½	2,300	Am Zinc Lead & S..25	10½ Dec 26	41⅜ Jan 26	29⅝ July	97⅞ Apr
*41 45	*41 45	*43 45	*42½ 46	*43 46	*43½ 46		Do pref..25	39½ Dec 28	72½ Jan 26	59½ July	87 Nov
59⅞ 60⅞	60⅝ 61⅞	61 62⅝	60¼ 61¼	60⅛ 61	60⅝ 61½	40,300	Anaconda Copper..50	51⅛ Nov 8	87 May26	77 Apr	105⅝ Nov
100 100	*98 101	100⅛ 100⅛	100 101	99 101	101¾ 104¼	12,600	Atl Gulf & W I SS Line ctfs 100	87⅝ Sept13	121½ Jan 22	56 July	147¾ Dec
*57 59	*57 59	59 59	60 60	*60 60½	60 60⅛	800	Do pref certfs..100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
59¼ 59½	59¾ 60⅝	59½ 61⅜	58½ 59¾	58½ 59⅞	59¾ 60⅛	15,900	Baldwin Locomotive..100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
				96 96		100	Do pref..100	93 Dec 21	102½ Jan 15	98⅞ Dec	110 May
86 86	*85½ 87	*85 87	86 86	*84 86	*84 86	300	Barrett Co (The)..100	82 Dec 26	136 Jan 2	a127½ Dec	167⅛ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. b Before payment of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1917. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
---- ----	---- ----	---- ----	75⅝ 76	75⅛ 75¾	76 76	1,100	Bethlehem Steel 100	66¼ Dec 20	515 Jan 4	415 Jan	700 Nov
74 75⅛	74⅞ 76⅛	73⅞ 76¼	73⅛ 74⅝	72⅞ 74½	74¼ 75	86,100	Do class B common 100	z66⅛ Dec 14	156 June11	----	----
---- ----	---- ----	---- ----	*90 92	---- ----	---- ----	------	Do pref 100	84 Oct 5	135 Jan 5	126 July	186 Nov
98 98¼	*97½ 98½	98½ 98½	98½ 98¾	98½ 98½	98½ 98⅝	1,300	Do cum pref sub recits 100	93 Dec 20	101½ Oct 22	----	----
*110 112	*110 112	*105 112	*108½ 112	112 112	*110 113	100	Burns Bros 100	89 Jan 3	125¼ Apr 19	66 Aug	91⅝ Dec
*17½ 18¾	18½ 18½	19 19	18½ 18½	18 19	*18 19	700	Butte & Superior Copper 10	12¾ Dec 20	52¼ Jan 26	41⅞ Dec	105¼ Mar
15½ 16½	15½ 16½	15¼ 16¼	15¼ 15¾	*15 15¾	*15 15⅝	6,617	California Petroleum v t c 100	10¼ Dec 20	30½ Jan 25	15 June	42⅝ Jan
41½ 43¾	43 44⅝	42½ 44	42¼ 43¾	42⅞ 42⅞	*42 43	3,500	Do pref 100	29½ Nov 5	62¼ Jan 25	40 June	80⅞ Jan
63¾ 65⅞	65 66¾	65¼ 68½	64¾ 65¾	64½ 65½	65⅛ 65¾	12,300	Central Leather 100	55 Dec 20	101½ June11	49 Apr	123 Nov
*102⅞ 105	*103 105	105 105	*103 105	*103 105	*103 105	------	Do pref 100	97 Dec 19	115⅞ Jan 25	108⅞ Jan	117½ Nov
31 31	*30½ 31½	31 31	30½ 31	30½ 30½	31 31	700	Cerro de Pasco Cop No par	25 Dec 20	41 Feb 20	----	----
73 73	73 73	*72 73½	72¼ 72¼	*72 73½	*72 73½	300	Chandler Motor Car 100	56 Nov 5	104¾ Mar20	88½ Apr	131 June
15 16	16⅛ 16¾	15¾ 16½	15½ 15¾	15½ 16	16¼ 16⅝	15,800	Chile Copper 25	11¼ Nov 5	27⅜ Mar12	19⅝ July	39¼ Nov
*42¼ 43	42½ 43	43 43	41¾ 42½	42 42	42 42½	4,000	Chino Copper 5	35½ Nov 8	63¾ Mar 7	46⅛ July	74 Nov
*34½ 36¼	35 35	35½ 35½	35 35	*34¼ 36	*34 36¼	400	Colorado Fuel & Iron 100	29¾ Nov 8	58 June 7	38⅛ Apr	63¼ Sep
32¾ 33	33 33¾	33 33½	33 33¼	32¼ 33	33 33½	2,600	Columbia Gas & Elec 100	25⅞ Nov 5	47⅞ Apr 4	30¼ Sep	53⅞ Dec
*86 89	*87 89	87¼ 87½	87¼ 87½	*87½ 89	88 88	700	Consolidated Gas (N Y) 100	76½ Dec 17	134⅝ Jan 18	129¾ Dec	144¾ Jan
*81 86	*81 85	*86 90	*86 90	*86 90	*86 90	------	Continental Can 100	76 Nov 8	103¼ June30	75¼ Jan	z111 Sep
*97 110	*92 110	*98 115	*97 110	*97 110	*97 110	------	Do pref 100	97 Nov 5	112½ Feb 7	106 Feb	114 Nov
30½ 30⅞	30¾ 31¼	31⅛ 32	31¼ 32¾	31⅞ 32½	32⅝ 33⅜	42,450	Corn Products Refining 100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
90⅝ 90⅝	---- ----	90⅞ 90⅞	91 91	92 92	93 93½	1,800	Do pref 100	88½ Nov 7	112⅜ Jan 2	85 June	113½ Dec
53¾ 54⅝	55 55½	54 55¾	53½ 54½	53¼ 54	53½ 54⅝	9,800	Crucible Steel of America 100	45¾ Dec 17	91⅞ July 2	50¼ Dec	99½ Mar
*82 90	*82 90	88¼ 88¼	*84 90	*85 90	*85 90	100	Do pref 100	83 Dec 21	117¾ Jan 3	108¼ Jan	124⅞ Dec
30 31⅝	31¼ 32⅝	30¾ 32½	30⅝ 32¼	31 31½	31¼ 31⅞	43,500	Cuba Cane Sugar No par	24⅞ Nov 7	55¼ Jan 4	43 Dec	76⅜ Oct
79 79	79 79	79 79	79⅞ 79⅞	80 80	79⅞ 80	1,200	Do pref 100	74⅞ Dec 17	94½ Jan 3	91¾ Dec	100½ Oct
35½ 35½	36 37⅛	36¼ 37½	36⅞ 38⅛	36¾ 37½	36⅞ 37½	43,000	Distillers' Securities Corp 100	11¾ May10	44¼ Oct 1	24 Dec	54½ Apr
*8¼ 8¾	8¾ 8¾	9 9⅛	*8¾ 9½	*8¾ 9⅛	9⅛ 9½	1,400	Dome Mines, Ltd 10	6½ Nov17	24¾ Jan 9	18 Dec	29⅛ Feb
*33½ 34½	34¼ 34¼	33⅝ 34	34½ 34⅞	33¾ 33¾	34¾ 34¾	900	Gaston W & W Inc No par	28 Feb 3	41½ Aug 25	35 Dec	51½ Oct
130 130½	130¼ 131¾	129⅞ 131⅝	129¼ 130	129⅜ 130	130 131½	8,100	General Electric 100	118 Dec 13	171¾ Jan 26	159 Apr	187¼ Oct
109 111	110½ 112	112 114	111½ 113⅞	111¼ 113½	113 116¾	25,500	General Motors tem ctfs 100	74½ Nov10	146⅛ Jan 4	120 Dec	135 Dec
*81 83	*81 83	*81 83	81¼ 81⅝	*80½ 82	*80½ 81½	300	Do pref tem ctfs 100	72¾ Dec 20	93 Jan 4	88½ Dec	93 Dec
*38½ 39½	39 39	39½ 41¼	40½ 41¼	41 41	41½ 43½	6,800	Goodrich Co (B F) 100	32¼ Dec 20	81¼ Jan 19	49½ Dec	80 Apr
*94 98	*96 98	*95 98	*96 97	*96 98	*96 98	------	Do pref 100	z91¾ Dec 22	112 Jan 4	110½ Dec	118¾ Mar
75 75	*70 75	*74 76	*74 76	*72½ 76	74 74	200	Granby Cons M S & P 100	65 Nov 5	92⅜ Jan 17	80 July	120 Nov
*38½ 40	*38½ 40	39½ 39½	*39 40	*39 39½	*39½ 40	100	Greene Cananea Copper 100	34 Nov16	47 Jan 26	34 June	56½ Nov
*84 89	*84 89	*84 89	*84 89	89 89	*86 90	100	Gulf States Steel tr ctfs 100	77 Nov 7	137 Jan 3	71 May	193 Nov
*98 ----	*98 ----	*98 ----	*98 ----	*98 ----	*98 ----	------	Do 1st pref tr ctfs 100	101½ Nov10	110 June13	87 May	115 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2	72 May	190 Nov
44 44¼	44¼ 45	44¾ 45	43 43½	43¾ 44	43¼ 44⅞	4,100	Inspiration Cons Copper 20	38 Nov 8	66½ June11	42⅝ Apr	74¾ Nov
12¼ 12¼	*10 13	13 13⅜	13¼ 13¼	13 14	14 14	1,500	Internat Agricul Corp 100	7¾ Nov 8	21⅞ May22	11 Aug	29⅞ Jan
42 42	43 43½	43⅜ 45	44 45	44¾ 45¾	45 45	2,900	Do pref 100	25¼ Nov 8	60½ July23	37 Dec	74 Jan
119⅞ 119⅞	119½ 119½	119½ 120½	*116 120½	*115 120	*116 121	800	Intern Harvester of N J 100	100¾ Nov15	123 Jan 2	108½ Jan	126⅞ Nov
22¾ 23⅜	22¾ 23¾	23¼ 24⅜	23¼ 24¼	22¾ 23¾	23⅜ 24½	48,500	Int Mercantile Marine 100	17⅛ Dec 13	36⅞ Mar23	e13⅜ Feb	e50⅞ Sep
89½ 91⅛	88⅝ 91	89 91¼	88⅞ 91⅞	88⅛ 89¾	89⅝ 90⅞	219,500	Do pref 100	62⅝ Feb 8	106½ Oct 29	e61¼ Mar	e125⅝ Sep
27⅞ 27⅞	28½ 29	28⅝ 29¼	28¼ 28½	28 28½	28¾ 28¾	2,900	Intern Nickel (The) v t c 25	24½ Dec 13	47⅜ Mar21	38⅞ Dec	56⅝ Jan
*25½ ----	26½ 27	27 28¼	26¾ 27	27¼ 27¾	*27½ 28	3,000	International Paper 100	18½ Nov 8	49⅝ Jan 4	9½ Mar	75½ Nov
*58 63	*58 63	58 59	*58 62	*58 62	§62 62	220	Do stamped pref 100	50¼ Nov 7	77½ June 6	----	----
45 45	45 45	44¼ 44⅝	*42 45	43½ 43½	43½ 44	800	Kelly-Springfield Tire 25	36⅞ Dec 20	64½ Jan 4	56 Dec	85¼ Sep
*32 32½	32½ 32⅞	32½ 33	31¾ 32	31½ 32	32 32½	5,300	Kennecott Copper No par	26 Nov 5	50⅛ May26	40 Dec	64¼ Nov
76 76	76½ 76½	76 77	75½ 76	75 75	*75 76	1,500	Lackawanna Steel 100	68 Nov 5	103⅞ June13	64 May	107 Nov
*14 15	14 14	*13½ 14¾	*13½ 14½	---- ----	*13½ 14½	100	Lee Rubber & Tire No par	10⅝ Nov16	30 Jan 2	25⅛ Dec	56½ June
*69½ 75	*73 75	*74 75	*74 75	*74 75	*74 75	------	Mackay Companies 100	70 Nov19	89¾ Feb 17	78 Apr	91 Feb
*57 59	*57 59	58 58	*57 59	58 58	*57 59	200	Do pref 100	57¼ Dec 29	67½ Jan 15	64⅞ Dec	68¾ June
*25 26	*24 25½	*24 25½	*24 25	*23½ 26	26 26⅝	300	Maxwell Motor Inc tr ctfs 100	19⅛ Nov 5	61¾ Jan 17	44 Dec	99 Sep
*56½ 58½	*57 58	57½ 57½	*56½ 58½	*56½ 58	56¾ 58	400	Do 1st pref stk tr ctfs 100	49 Dec 12	74⅛ Jan 18	65 Dec	93 Jan
21¾ 22	*21 22	21⅜ 21⅜	20½ 20½	*20 22	21½ 21¾	900	Do 2d pref stk tr ctfs 100	13 Nov 3	40 Jan 20	32 Dec	60⅞ June
89¼ 90⅝	90½ 93	89⅝ 93⅞	89 92	88¾ 91⅝	90⅝ 92¼	143,100	Mexican Petroleum 100	67 Dec 17	106½ Jan 10	88⅝ June	129⅝ Jan
---- ----	---- ----	---- ----	---- ----	*87 90	---- ----	------	Do pref 100	84⅞ Nov15	97⅞ June 8	89½ June	105⅝ Jan
31⅛ 31⅛	31¼ 31¼	31½ 31½	31¼ 31½	31¼ 31⅜	31⅛ 31¾	2,100	Miami Copper 5	25 Nov 5	43¼ Apr 30	33 Aug	49⅝ Nov
43⅞ 44¼	44 44¼	44 44⅝	43½ 44⅛	43¾ 44¼	43⅝ 43⅞	8,400	Midvale Steel & Ordnance 50	39½ Dec 20	67⅛ June 7	----	----
*67 70	*67 70	*67 70	*67 70	67½ 67½	*67¼ 70	100	Montana Power 100	z58¾ Dec 14	109¼ Jan 25	68¼ Mar	114⅞ Dec
*98 ----	*99 ----	*93½ ----	*98 ----	*99 ----	*99 ----	------	Do pref 100	95½ Dec 18	117½ Mar28	109 Jan	117¼ Nov
---- ----	---- ----	*92 99	---- ----	---- ----	---- ----	------	National Biscuit 100	79⅞ Nov19	122½ Jan 5	118 Sep	131½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	104 Dec 17	127 Jan 5	124 June	129⅝ May
*15½ 16½	*15½ 16½	15⅛ 16	*15¼ 16	*15½ 16½	15¼ 15½	1,000	Nat Conduit & Cable No par	13½ Dec 26	39 June14	----	----
41¼ 41¼	41¼ 42⅞	42 43½	42¼ 43	42 43⅝	43¼ 44⅛	16,100	Nat Enam'g & Stamp'g 100	24 Feb 3	63¾ Oct 2	19¾ Apr	36½ Dec
*93 98	*93 98	*94 99	*93 97	*94 99	*95 100	------	Do pref 100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*44½ 46	*44 45½	45 45	44¾ 45	45 45	*45½ 46⅞	500	National Lead 100	37⅞ Dec 20	63¼ Mar23	57 Dec	74⅝ Sep
*99 107	*99 104	*99 106¼	---- ----	*99 105	*99 105	------	Do pref 100	99 Dec 5	114 Jan 6	111¼ Dec	117⅛ Oct
18½ 18½	18¼ 18¼	18½ 18⅝	---- ----	18¼ 18¼	*18¼ 18¾	1,100	Nevada Consol Copper 5	16 Nov 5	26⅜ June11	15 Jan	34⅛ Nov
*117 120¼	*117 120¾	120 121	*119 122	*119 122	120⅛ 120⅛	400	New York Air Brake 100	98 Nov 1	156 Mar21	118 July	186 Nov
*42 45	*43 45	---- ----	*43 45	44 44	*41½ 45	200	North American Co 100	39 Dec 27	72⅜ Mar21	65½ Apr	75⅞ Dec
36½ 36⅞	37 37⅝	36¾ 37⅞	36⅝ 37	36⅝ 36⅝	36⅝ 36⅞	7,221	Ohio Cities Gas (The) 25	31⅞ Oct 10	143⅞ Apr 19	75 Oct	124¼ Dec
4½ 4½	*4⅛ 4½	4¼ 4⅜	4½ 4½	4¼ 4¼	*4⅛ 4½	1,100	Ontario Silver Mining 100	3⅝ Nov 8	7¾ Sept21	5¾ Nov	11⅝ Jan
*23½ 24	23½ 23¾	24 24	*23½ 25	*23½ 25½	*23½ 25½	300	Pacific Mail 5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
*42½ 44	44¼ 46	44¼ 46	44⅞ 45	44½ 45	45 45¼	2,000	People's G L & C (Chic) 100	35 Dec 20	106¼ Jan 13	100⅛ May	118 Oct
26½ 26½	*25 27	*25 26½	*25 26½	*24½ 26½	26 26	200	Philadelphia Co (Pittsb) 50	24½ Dec 12	42 Jan 4	38 June	48 Dec
44⅞ 44⅝	45¼ 45¼	45½ 46⅜	45 45¾	45 45	45 46⅜	6,800	Pittsburgh Coal of Pa 100	37½ Dec 20	54½ Sept26	----	----
*80 81	*80 81	82 82	*80 82	*80 82	*80 82	100	Do pref 100	74 Dec 12	90 Aug 16	----	----
60⅛ 60⅛	61½ 62¼	61 63¼	*60 62	60½ 60½	61 61	1,000	Pressed Steel Car 100	49 Dec 14	83¼ Jan 26	42½ July	88¼ Nov
*94 98	*94 98	*94 98	*94 98	*94 98	*96 98	------	Do pref 100	z90 Nov 5	z107 Jan 31	97 July	108 Nov
*99 109	*99 109	*99 109	*99 107	*99 109	*99 109	------	Public Serv Corp of N J 100	90 Dec 22	131 Jan 6	114 Jan	137 Sep
111⅛ 111¾	*110½ 112	111½ 111½	111 111	111 111½	111⅜ 111½	900	Pullman Company 100	106¼ Dec 20	167½ Jan 26	159⅞ May	177 Sep
*49 50½	50 50¼	50¼ 50½	49⅛ 49⅛	49 49¼	49¾ 50½	1,700	Railway Steel Spring 100	36¼ Nov 5	58 June11	32 Apr	61¾ Nov
*91 98	*91 98	*92 98	*92 98	*91 98	*91 98	------	Do pref 100	88½ Dec 20	101 Jan 22	95¼ Mar	103¼ Nov
23 23	23 23½	23 23½	23 23	22⅞ 22⅞	23 23⅜	4,500	Ray Consolidated Copper 10	19½ Nov 7	32¼ Apr 3	20 June	37 Nov
74½ 75	75½ 75⅞	74¼ 76	73½ 74¼	73½ 74½	74¼ 74¾	8,300	Republic Iron & Steel 100	60 Feb 1	91½ June 7	42 June	93 Nov
*95 98	*95 98	*94 98	*95 98	*95 96	*95 96	------	Do pref 100	89 Dec 20	105⅞ May25	101 Dec	117 Nov
74¾ 78	78¾ 77⅞	76 77	75½ 76½	*75 77	75⅞ 75⅞	7,700	Royal Dutch Co ctfs dep	59 May 9	73¼ Nov20	----	----
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7⅝ 9	8⅝ 8⅝	200	Saxon Motor Car Corp 100	4⅞ Nov 7	68 Jan 4	63⅞ Dec	84¾ Sep
146 146	148½ 152¼	150 151	150 151	148½ 148½	149⅛ 150	2,400	Sears, Roebuck & Co 100	123½ Dec 20	238¼ Jan 22	168¼ Mar	233 Nov
*16 17	17 17⅛	*17 18	*16½ 17½	16⅛ 16⅛	16 16	1,100	Shattuck Ariz Copper 10	15 Dec 20	29¾ Mar 9	22 Dec	40¼ Feb
33⅛ 33¼	33 34	32⅞ 33⅝	32¾ 33¼	32¾ 33⅛	33 33¼	10,500	Sinclair Oil & Ref'g No par	25¼ Dec 20	59¾ Mar29	----	----
40 40	40⅛ 40⅛	40 40	*37½ 41½	39 39	*37 ----	400	Sloss-Sheffield Steel & Iron 100	33½ Nov 7	74¾ Mar30	37 July	93¼ Nov
47¼ 47½	48 48	48⅛ 49¼	48 48¼	48 48½	49 50⅞	16,250	Studebaker Corp (The) 100	33⅜ Nov 8	110½ Jan 17	100⅛ Dec	167 Jan
*91 97	*91½ 97	*91½ 97	*91½ 97	*91½ 97	*91½ 97	------	Do pref 100	85 Nov22	108⅝ Jan 20	108¼ Sep	14 Mar
*33 35	35 35	*34 35	*33 35	34¾ 34¾	*33⅞ 35	500	Superior Steel Corp'n 100	30¼ Nov 8	51¾ June27	----	----
*93 98½	*93 98½	*93 98½	*93 98½	*93 98½	*94 98½	------	Do 1st pref 100	96 Dec 18	102½ July25	----	----
13½ 13½	13½ 13½	13½ 14⅜	14¼ 15¼	14½ 15⅜	15 15½	21,400	Tenn Copp & C tr ctfs No par	11 Nov 9	19⅛ June20	15¾ Dec	19½ Dec
144¼ 146	146 150	147 151¾	146⅞ 151⅜	147 150	149 150½	26,500	Texas Company (The) 100	114¾ Dec 20	243 Jan 10	177¼ June	241½ Nov
51¾ 52⅞	52¾ 54⅛	53¾ 55½	53⅛ 54½	52⅞ 54	53¼ 54¾	31,700	Tobacco Products Corp 100	42½ Dec 13	80⅝ Aug 21	48¼ Sep	59⅞ Dec
90 90	*88¾ 91¼	---- ----	*88⅞ 93	*90 95	*88⅞ 89¼	100	Do pref 100	z86 Dec 17	105 Mar12	99 July	109½ Mar
*95 103	*95 103	*95 103	*97 103	*93 103	*93 103	------	Underwood Typewriter 100	z83 Dec 14	107 Aug 20	86 Jan	110 Oct
*65 73	*61 73	*65 73	*65 73	65 65	*64 73	100	Union Bag & Paper Corp 100	59⅝ Dec 27	112 Jan 22	87½ Oct	129 Nov
*37½ 38	37½ 37½	*36 37⅜	*36 38	*36⅞ 37½	*36¼ 37½	100	United Alloy Steel No par	34½ Dec 20	49⅝ June 2	----	----
93¼ 93½	94¼ 96½	96¼ 98¾	95 99	94¼ 96¾	z94 95	22,427	United Cigar Stores 100	81½ Nov 5	127⅞ Aug 14	89 Feb	105¾ Aug
---- ----	*101½ 115	---- ----	*101½ 115	*101 115	*105 115	------	Do pref 100	98¼ Dec 11	120¾ Mar14	b111½ Feb	120 Aug
*116⅞ 119⅞	*117 119⅞	118½ 119½	118½ 118½	*116⅞ 119⅞	119⅞ 120	610	United Fruit 100	z105 Dec 20	154⅝ Jan 22	136⅛ Jan	169½ June
*11½ 13	*11 13	12½ 12½	*11½ 13½	*11½ 13½	12½ 12½	300	U S Cast I Pipe & Fdy 100	10 Nov 5	24½ June26	15⅛ Jan	28⅛ Nov
*40 47¾	*40 47¾	*40 47¾	*41 47¾	*40 47¾	*40 47¾	------	Do pref 100	42 Dec 26	63 Jan 29	48½ Feb	67½ Nov
117 117½	117½ 118½	118¼ 122	118 121	118¼ 119	118 120	9,000	U S Industrial Alcohol 100	98⅛ Nov15	171½ June13	94½ Dec	170½ Apr
*93 97	*93 97	95 95	*93 97	*93 97	*93 97	100	Do pref 100	88 Nov 9	106 June14	99½ July	114 Jan
52⅞ 53	53½ 53½	51 57	54½ 56¾	54¾ 56⅛	56⅛ 56¾	19,000	United States Rubber 100	45 Dec 12	67 Aug 14	47¾ Mar	70¾ Dec
*94 95	95 95	95 95	*95 95	95 95	96½ 96½	1,000	Do 1st preferred 100	91 Dec 20	114¾ Jan 3	106⅛ Feb	115¼ Dec
44¾ 45½	45½ 46½	46 47⅛	45½ 45¾	45½ 45½	45¾ 46	4,100	U S Smelting Ref & M 50	40 Dec 20	67¾ Jan 4	57 Dec	81½ Nov
*44 45	*42 45	*43 45	*43 45½	*43¾ 45	*43¾ 45	------	Do pref 50	43⅜ Nov 9	52¼ Jan 3	50 June	53½ June
89½ 90⅝	90⅝ 91⅞	90⅞ 92⅞	89⅝ 91⅛	89½ 91	90½ 91¼	325,800	United States Steel 100	79½ Dec 20	135⅝ May31	z79¾ Mar	129¾ Nov
*109 109¾	109¾ 109¾	*109 109¾	109¾ 110	109⅛ 109½	109½ 109½	1,100	Do pref 100	102¾ Dec 20	121¼ Jan 19	115 May	123 Nov
81 82	82 83⅞	82⅛ 83⅛	80¼ 82	79¾ 80¼	80¾ 81¾	12,900	Utah Copper 10	70¼ Dec 17	118¾ May25	74¾ July	130 Nov
12 12	*11 12½	12½ 13	13⅜ 14	13¾ 14⅜	14 14½	2,900	Utah Securities v t c 100	9⅛ Dec 20	24¾ Jan 22	16¼ June	27⅞ Dec
*36¼ 37	37 38¼	38 39⅞	38⅞ 39	39 40¼	40⅛ 40⅛	8,300	Virginia-Carolina Chem 100	26 Nov 8	46 May31	36 Apr	51 Jan
*97 100	*97 100	*97 100	99 99	§99 99	*97 100	125	Do pref 100	97 Dec 24	112¼ Jan 28	108 Apr	114½ Dec
*51 55	*51½ 54	*52 54	51½ 51½	*51 55	51⅛ 53	1,200	Virginia Iron C & C 100	48 Feb 3	77 Mar30	41 July	72¾ Nov
*85 90	89 91	90⅞ 91	90 90	*89 91	90⅛ 91	2,000	Western Union Telegraph 100	z76 Dec 20	99¾ Jan 19	87 Mar	105½ Oct
40 40	40 40⅛	39⅝ 40¼	39¾ 40¼	39½ 39¾	40 40½	3,400	Westinghouse Elec & Mfg 50	33¾ Dec 17	56 May28	51¼ Dec	71⅝ Mar
*55 65	*55 65	*55 65	*55 65	*55 65	*55 69	------	Do 1st preferred 50	52¼ Dec 24	70⅛ Jan 4	70 Apr	79 Mar
*38 40	38⅛ 38⅛	*38 40	*33¼ 39½	*38¼ 39	*38 39	100	White Motor 50	33¾ Nov 2	52½ Jan 18	45 Dec	59⅜ Oct
16¾ 17⅛	17¼ 17⅜	17⅛ 17½	17 17⅜	17 17	z16¾ 17½	11,600	Willys-Overland (The) 25	15 Nov 8	38½ Jan 18	34 Dec	n325 June
---- ----	---- ----	*76 78¼	*76 78¼	*76¾ 78¼	*76¾ 78¼	------	Do pref sub recits full pd 100	69 Nov16	100 Mar10	94 Dec	117 June
53⅞ 59	56 58	55 56	52¼ 53⅞	51¼ 52¾	*51 53	6,000	Wilson & Co, Inc, v t c 100	42 Nov 8	84¼ Mar30	----	----
*112 116	*112 116	*112¼ 116	115⅛ 115⅛	116 116	*116 120	200	Woolworth (F W) 100	99⅞ Dec 12	151 Jan 22	118 Jan	141¾ Oct
*114 121	*114 121	*114 121	*114 121	*114 121	*114 121	------	Do pref 100	113 Dec 18	126⅛ Jan 17	123 June	126 Nov
*34 35	*33¼ 35	*33½ 35	*33½ 35	*33½ 35	*33½ 35	------	Worthington P & M v t c 100	23½ Feb 9	37⅝ June13	25 July	38⅜ Sep
*84 88	86½ 86½	*80 88	*80 83	86 86	*85 88	200	Do pref A v t c 100	88 Nov27	97¼ June11	95 July	100 Sep
*58 61	*59 61	*58 60	*57½ 60	*59 60	*59 60	------	Do pref B v t c 100	50 May 9	63 June18	52 July	66½ Sep

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. e Certificates of deposit. z Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 25	Interest Period	Price Friday Jan. 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1917 Low	High
U. S. Government.								
U S 3½s Liberty Loan 1947	J-D	98.01	Sale	97.98	98.54	4882	98.08	101.31
U S 4s converted from 1st Liberty Loan.......1932-47	----	96.90	Sale	96.61	97.20	368	96.90	97.46
U S 4s 2d Liberty Loan.....1942	M-N	96.24	Sale	96.10	96.34	6321	96.70	100.03
U S 2s consol registered...d1930	Q-J	96½	97½	96¾	Nov'17	----	96½	99¾
U S 2s consol coupon.....d1930	Q-J	96½	----	96¾	Nov'17	----	96¾	99⅞
U S 3s registered.........k1918	Q-F	99	99¾	99	Nov'17	----	98⅞	99½
U S 3s coupon............k1918	Q-F	99	99¾	99	Nov'17	----	98⅜	101⅞
U S 4s registered...........1925	Q-F	104⅝	105½	104	Dec '17	----	104	110
U S 4s coupon...............1925	Q-F	104¼	105½	104	Dec '17	----	104	111⅛
U S Pan Canal 10-30-yr 2s.k1936	Q-F	96	----	97¾	Oct '17	----	97¾	98
U S Pan Canal 10-30-yr 2s reg '38	Q-N	96	----	97¾	Oct '17	----	97¾	97¾
U S Panama Canal 3s g.....1961	Q-M	82	----	84	Dec '17	----	84	102¾
U S Philippine Island 4s.1914-34	Q-F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s......1919	F-A	96	Sale	95¾	96⅛	71	90½	95
Anglo-French 5-yr 5s Exter loan	A-O	85⅞	Sale	83¾	89¼	791	81⅞	95
Argentine—Internal 5s of 1909	M-S	----	82¾	80	Jan '18	----	80¼	93
Bordeaux (City of) 3-yr 6s.1919	M-N	87½	Sale	85	87½	205	74	96⅞
Chinese (Hukuang Ry)—5s of '11	J-D	‡ 60	63	65	Oct '17	----	65	72¼
Cuba—External debt 5s of 1904.	M-S	90¼	Sale	91⅛	91⅛	3	91½	100
Exter dt 5s of '14 ser A....1949	F-A	90¼	95	90¼	90¼	3	92⅛	97
External loan 4½s.........1949	F-A	81¼	87⅛	86	Oct '17	----	86	86⅝
Dominion of Canada g 5s...1921	A-O	95⅝	Sale	95⅛	95⅝	9	90	100⅝
Do do 1926	A-O	92	Sale	91⅞	94	14	89	100
Do do 1931	A-O	92⅝	Sale	91⅞	93	12	87½	100¼
French Repub 5½s secured loan.	----	96¼	Sale	96	96⅝	227	91½	101
Japanese Govt—£ loan 4½s.1925	F-A	‡ 92	Sale	91¼	92	40	81	90⅝
Second series 4½s.........1925	J-J	‡ 91⅛	Sale	91¾	92	34	80⅛	90⅛
Do do "German stamp".	----	80	Sale	79¼	80	92	74¼	82
Sterling loan 4s..........1931	J-J	‡ 74	74½	73	Dec '17	----	73	76½
Lyons (City of) 3-yr 6s.....1919	M-N	87¼	Sale	85	87¼	151	74	97½
Marseilles (City of) 3-yr 6s..1919	M-N	87⅛	Sale	85	87⅛	101	74	97
Mexico—Exter loan £ 5s of 1899	Q-J	‡ 40	Sale	40	40⅛	10	40½	50
Gold debt 4s of 1904.......1954	J-D	36½	40	33⅛	Dec '17	----	33⅛	39⅞
Paris, City of, 5-year 6s....1921	A-O	86⅝	Sale	83¾	86¾	162	73½	97
Tokyo City—5s loan of 1912....	M-S	70	70½	70½	70½	8	70	80½
U K of Gt Brit & I 2-yr 5s...1918	M-S	98¹⁵⁄₁₆	Sale	97¾	98¼	1282	95½	98⅞
3-year 5½% notes.........1919	M-N	96⅛	Sale	96⅛	97	547	93¼	98⅞
5-year 5½% notes.........1921	M-N	93½	Sale	93½	94	383	84½	98½
Convertible 5½% notes.1918	F-A	99⅝	100	99¹³⁄₁₆	100	222	98	100⅝
Convertible 5½% notes.1919	F-A	98¹¹⁄₁₆	Sale	98½	98⅞	530	95¼	101½
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock.1960	M-S	91	97	99¼	Jan '18	----	82	104½
4½s Corporate stock.....1964	M-S	90	100	90⅝	90⅝	1	90	105¾
4½s Corporate stock.....1966	A-O	90	90⅛	89¾	89¾	3	97⅜	106
4½s Corporate stock.....1965	J-D	96	Sale	96	96	30	93¾	111
4½s Corporate stock.....1963	M-S	96	Sale	96	96⅛	11	94½	110¾
4% Corporate stock.....1959	M-N	86½	87	86⅝	87	7	86¾	102⅛
4% Corporate stock.....1958	M-N	86½	87¾	86½	Jan '18	----	89	102⅛
4% Corporate stock.....1957	M-N	86½	90	86¼	Jan '18	----	87	102¼
4% Corporate stock reg 1956	M-N	86	87	85½	Jan '18	----	98	102
New 4½s...............1957	M-N	96	96½	96	96	1	95½	110⅞
4½% Corporate stock...1957	M-N	96¼	Sale	96⅛	96½	10	97	110½
3½% Corporate stock...1954	M-N	77¾	78½	78½	78½	1	75⅞	91½
N Y State—4s..............1961	M-S	----	----	101	July'17	----	101	105
Canal Improvement 4s....1961	J-J	----	99	100¾	July'17	----	100¾	106½
Canal Improvement 4s....1962	J-J	----	----	100	Nov'17	----	100	102½
Canal Improvement 4s....1960	J-J	----	----	96	96	1	99⅞	106½
Canal Improvement 4½s.1964	J-J	105	105½	105½	105½	2	104	117⅛
Canal Improvement 4½s.1965	J-J	----	104½	103	Sept'17	----	103	103
Highway Improv't 4½s...1963	M-S	105	----	101½	Jan '18	----	104⅛	117⅛
Highway Improv't 4½s...1965	M-S	----	104½	103½	Oct '17	----	103½	110
Virginia funded debt 2-3s...1991	J-J	----	79	74	Dec '17	----	74	87½
6s deferred Brown Bros ctfs..	----	25	40	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s.........h1995	Q-J	57	58	58	Jan '18	----	51	73½
Atch Top & S Fe gen g 4s...1995	A-O	84	Sale	83½	84	61	80½	97
Registered.................1995	A-O	----	----	83	Sept'17	----	83	93
Adjustment gold 4s......h1995	Nov	72½	70½	72½	Jan '18	----	72	88¼
Registered.............h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped................h1995	M-N	74½	77	74½	74½	5	72½	89
Conv gold 4s..............1955	J-D	82	85	86½	Dec '17	----	84	106½
Conv 4s issue of 1910.....1960	J-D	82	85	86	Jan '18	----	79	107
East Okla Div 1st g 4s...1928	M-S	81⅝	----	91½	Oct '17	----	91	99
Rocky Mtn Div 1st 4s....1965	J-J	68	73¾	78	Aug '17	----	78	86
Trans Con Short L 1st 4s.1958	J-J	74½	80½	80	80	10	80½	93¾
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	78⅛	85½	82¾	Jan '18	----	91	100
S Fe Pres & Ph 1st g 5s...1942	M-S	80¼	100	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s.....h1952	M-S	84½	Sale	82	84½	15	79½	95⅝
Gen unified 4½s.........1964	J-D	----	82½	82	Jan '18	----	80¼	95½
Ala Mid 1st gu gold 5s....1928	M-N	93⅛	----	99¼	Oct '17	----	99¼	107½
Bruns & W 1st gu gold 4s.1938	J-J	74⅝	87⅛	85	Sept'17	----	85	93¾
Charles & Sav 1st gold 7s.1936	J-J	109	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s........o1952	M-N	71	Sale	70	71½	19	68	89
Sav F & W 1st gold 6s....1934	A-O	101½	----	115	July'17	----	115	118½
1st gold 5s..............1934	A-O	92¼	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	98¾	99	99⅞	Dec '16	----	----	----
Balt & Ohio prior 3½s.....1925	J-J	86½	87½	87½	88	8	84	96⅝
Registered..............h1925	Q-J	----	89	90½	Sept'17	----	90½	95⅛
1st 50-year gold 4s......h1948	A-O	77⅞	Sale	77	78	49	71½	94⅝
Registered..............h1948	Q-J	----	----	92¾	Mar '17	----	91	92¼
20-yr conv 4½s............1933	----	78	Sale	77¼	78½	35	69½	97⅛
Refund & gen 5s Series A.1995	J-D	80¾	Sale	80	82	65	73½	101½
Pitts June 1st gold 6s....1922	J-J	----	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M-N	86⅛	89⅛	88	Oct '17	----	79	*94½
P L E & W Va Sys ref 4s..1941	M-N	----	78	75	75	1	71⅞	90
Southw Div 1st gold 3½s 1925	J-J	----	83⅝	83⅝	83⅝	2	84	94⅛
Cent Ohio R 1st c g 4½s..1930	M-S	----	86	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s...1933	A-O	85½	100	99⅞	June'17	----	99⅞	99⅞
Monon River 1st gu g 5s..1919	F-A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J-D	91⅛	----	99¼	Oct '17	----	99¼	107½
General gold 5s.........1937	A-O	79	80	88¼	Dec '17	----	88¼	90
Pitts Clev & Tol 1st g 6s..1922	A-O	100½	----	107	Feb '17	----	107	107
Buffalo R & P gen g 5s.....1937	M-S	89½	100	100⅛	Nov'17	----	100⅛	111½
Consol 4½s...............1957	M-N	77½	93½	99½	Oct '17	----	99	102½
All & West 1st g 4s gu....1998	A-O	70	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J-J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F-A	99⅛	103	106⅛	Dec '16	----	----	----
Consol 1st g 6s..........1922	J-D	99⅛	107	104	Nov'17	----	103⅝	109¾
Canada Sou cons gu A 5s...1962	A-O	87	Sale	86⅞	87	2	97	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	84	84	Dec '17	----	84	92
Central of Ga 1st gold 5s..p1945	F-A	95¼	----	100	Nov'17	----	100	110
Consol gold 5s............1945	M-N	85¼	91½	90	Jan '18	----	83⅝	103
Chatt Div pur money g 4s 1951	J-D	----	79	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s...1946	J-J	87½	----	103	Mar '17	----	103	103
Mid Ga & Atl Div 5s.......1947	J-J	----	101⅛	97⅝	June'17	----	97⅝	97⅝
Mobile Div 1st g 5s.......1946	J-J	88¼	94	104½	Apr '17	----	104⅝	104½
Cen RR & B of Ga col g 5s..1937	M-N	84¾	95¾	90	Aug '17	----	90	97⅛
Cent of N J gen'l gold 5s...1987	J-J	102¼	106¾	103	103	1	100	120½
Registered..............h1987	Q-J	102½	104	102½	Jan '18	----	100	118
Am Dock & Imp gu 5s....1921	J-J	99½	Sale	99½	99½	2	96½	104¼
Leh & Hud Riv gen gu g 5s.'20	J-J	94	100	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	92	----	100⅛	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	65	75⅞	65	65	1	55	79¾
Chesa & O fund & impt 5s..1929	J-J	77	87	91	Aug '17	----	90	98⅞
1st consol gold 5s.........1939	M-N	98	----	100	100	2	94⅝	108
Registered...............1939	M-N	* ----	98	104½	Jan '17	----	104½	104½
General gold 4½s..........1992	M-S	73¾	Sale	73½	73¾	11	70	94
Registered...............1992	M-S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s...1930	F-A	67½	Sale	66½	67¾	99	65½	86½
30-year conv secured 5s...1946	A-O	77⅝	Sale	77	77⅞	105	71⅝	94¾
Big Sandy 1st 4s..........1944	J-D	65	78	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s...1945	J-D	64	----	85½	Nov'16	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 25	Interest Period	Price Friday Jan. 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1917 Low	High
Chesapeake & Ohio (Con)—								
Craig Valley 1st g 5s.....1940	J-J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J-J	63	70	84⅞	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	68⅛	82	73	Nov'17	----	73	88½
2d consol gold 4s.......1989	J-J	62½	82½	71	Oct '17	----	71	81¾
Greenbrier Ry 1st gu g 4s..1940	M-N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M-S	----	96½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A-O	----	54⅞	58⅞	Oct '17	----	58⅞	62¾
Railway 1st lien 3½s......1950	J-J	36⅜	Sale	36½	36⅞	7	35	53½
Chic B & Q Denver Div 4s..1922	F-A	98½	101	99⅞	Dec '17	----	99	100
Illinois Div 3½s..........1949	J-J	73⅛	75	73¼	Jan '18	----	76	89
Illinois Div 4s...........1949	J-J	81¼	84	84	Jan '18	----	83	97¼
Iowa Div sinking fund 5s.1919	A-O	99½	----	99½	Jan '18	----	96⅝	102½
Sinking fund 4s..........1919	A-O	97	----	97	97	1	98	99⅞
Joint bonds. See Great North								
Nebraska Extension 4s....1927	M-N	91⅛	92	91¼	Jan '18	----	90¾	99
Registered...............1927	M-N	----	----	98	July'16	----	----	----
General 4s.................1958	M-S	83	83½	83	83½	8	81	97⅛
Chic & E Ill ref & imp 4s g..1955	J-J	22½	30⅛	30	Jan '18	----	30½	35
U S Mtg & Tr Co ctfs of dep..	----	23	29½	29½	Nov'17	----	27½	35
1st consol gold 6s.........1934	A-O	98	101	98½	Dec '17	----	97	107½
General consol 1st 5s......1937	M-N	----	84½	87	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	----	----	73¾	75	Sept'17	----	75	90
Guar Tr Co ctfs of dep..	----	----	90	76	July'17	----	76	90
Purch money 1st coal 5s..1942	F-A	51	----	97¼	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s.....1936	J-J	8	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s...1959	M-S	57	61	57	57	2	53	73½
Chic Ind & Louisv—Ref 6s.1947	J-J	95⅜	103	95	Dec '17	----	94⅞	115⅛
Refunding gold 5s........1947	J-J	----	100	100½	Apr '17	----	100½	100¾
Refunding 4s Series C.....1947	J-J	----	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s.....1956	J-J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J-J	70½	80	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s....1969	J-D	----	----	97⅞	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J-J	78	Sale	76⅞	78	6	77	96
Registered..............e1989	Q-J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s...............1925	J-D	77⅛	Sale	77⅛	77¼	15	74	96¼
Gen & ref Ser A 4½s.....a2014	A-O	67½	Sale	66	67½	32	62	98½
Gen ref conv Ser B 5s....a2014	F-A	78½	Sale	77½	80	3	70½	107⅞
Gen'l gold 3½s Ser B.....e1989	J-J	----	77⅞	72½	Aug '17	----	72½	82⅝
General 4½s Series C....e1989	J-J	83	Sale	83	83	5	84	103¼
25-year debenture 4s.......1934	J-J	65	77⅞	74	Dec '17	----	74	94⅝
Convertible 4½s............1932	J-D	73½	Sale	73	73½	22	65½	102¾
Chic & L Sup Div g 5s....1921	J-J	94⅛	----	99¾	Oct '17	----	99¾	103¾
Chic & Mo Riv Div 5s.....1926	J-J	81½	94	94	Nov'17	----	94	106½
Chic & P W 1st g 5s.......1921	J-J	98	Sale	98	98	3	96½	104⅝
C M & Puget Sd 1st gu 4s.1949	J-J	----	84	79	Dec '17	----	77½	93¼
Dubuque Div 1st s f 6s....1920	J-J	97¼	106½	100	Oct '17	----	100	105
Fargo & Sou assum g 6s...1924	J-J	97⅝	103	104⅞	Sept'17	----	104⅞	104⅞
La Crosse & D 1st 5s......1919	J-J	97½	100¼	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s.......1921	J-J	93¼	101	100⅛	Sept'17	----	100	104⅝
Wis Valley Div 1st 6s.....1920	J-J	97⅛	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s....1934	J-D	85	----	81	Dec '17	----	81	101½
Cons extended 4½s......1934	J-D	81¼	88	81¼	Jan '18	----	88	88
Chic & Nor West Ex 4s 1886-1926	F-A	89	----	89	89	1	86	98¼
Registered.........1886-1926	F-A	85⅜	----	86½	Oct '17	----	86½	97½
General gold 3½s...........1987	M-N	70⅜	72½	71¾	Jan '18	----	70⅜	86⅝
Registered..............p1987	Q-F	----	----	81¼	Oct '16	----	----	----
General 4s.................1987	M-N	84	Sale	84	84⅛	8	79½	96⅛
Stamped 4s...............1987	M-N	----	90	86	Sept'17	----	86	95½
General 5s stamped.........1987	M-N	100	102½	101	Jan '18	----	101½	118
Sinking fund 6s.......1879-1929	A-O	104	----	104¼	Dec '17	----	104¼	111
Registered.........1879-1929	A-O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.......1879-1929	A-O	92⅛	100	104	Sept'17	----	97½	105½
Registered.........1879-1929	A-O	92⅛	----	103½	Apr '16	----	----	----
Debenture 5s...............1921	A-O	95⅛	102⅞	95	Nov'17	----	93½	102⅝
Registered...............1921	A-O	90	100	100	Jan '18	----	----	----
Sinking fund deb 5s........1933	M-N	93½	97¾	91½	Nov'17	----	94½	103⅞
Registered...............1933	M-N	90	96⅞	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s.1947	M-S	76¼	----	101½	Oct '16	----	----	----
From Elk & Mo V 1st 6s....1933	A-O	101½	----	101	Jan '18	----	110¾	118⅛
Man G B & N W 1st 3½s...1941	J-J	52	83½	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s.....1941	J-J	----	----			----	----	----
Mil L S & West 1st g 6s...1921	M-S	100⅞	103	102	Oct '17	----	102	107¼
Ext & Imp s f gold 5s.....1929	F-A	95	----	97⅞	Dec '17	----	97½	104⅝
Ashland Div 1st g 6s......1925	M-S	99½	----	111⅛	Dec '15	----	----	----
Mich Div 1st gold 6s......1924	J-J	99⅛	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M-S	70⅜	85	86⅝	Sept'17	----	84	94¾
St L Peo & N W 1st gu 5s.1948	J-J	93	98	98	Oct '17	----	98	108⅝
Chicago Rock Isl & Pac—								
Railway general gold 4s......1988	J-J	76½	Sale	76	76½	18	73	90
Registered.................1988	J-J	----	72¾	87	Mar'17	----	85½	87
Refunding gold 4s..........1934	A-O	66	Sale	65	66	42	59¼	78⅛
20-year debenture 5s.......1932	J-J	61	71	71	Sept'17	----	71	84
Coll trust Series P 4s.....1918	M-N	97¼	----	97¼	Oct '17	----	97¼	98⅝
R I Ark & Louis 1st 4½s..1934	M-S	60	65	63	Jan '18	----	58	74½
Burl C R & N—1st g 5s...1934	A-O	85	95	96½	Sept'17	----	96½	102⅝
C R I F & N W 1st gu 5s.1921	A-O	----	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s..o1919	J-J	90	----	99¾	Oct '16	----	----	----
Consol gold 5s...........1952	M-N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A-O	----	60	55	Oct '17	----	55	62
St Paul & K C Sh L 1st 4½s.'41	F-A	58	53	59	Jan '18	----	59	75
Chic St P M & O cons 6s....1930	J-D	102	112	102	Jan '18	----	102	118¾
Cons 6s reduced to 3½s..1930	J-D	78⅝	----	86⅛	Nov'17	----	86⅛	91⅛
Debenture 5s..............1930	M-S	85⅛	96	95¾	Oct '17	----	95¾	103
Ch St P & Minn 1st g 6s..1918	M-N	100¼	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s....1930	J-J	100¼	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A-O	100⅛	103	100	Dec '17	----	100	104
Superior Short L 1st 5s g.c1930	M-S	84½	----	105⅛	Nov'16	----	----	----
Chic T H & So-East 1st 5s...1960	J-D	----	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s..q1932	Q-M	103½	104	103½	Jan '18	----	104	108
Consol 50-year 4s.........1952	J-J	65⅛	66	65½	65½	5	61⅞	77
Cin H & D 2d gold 4½s.......1937	J-J	----	----	90	May'17	----	90	96¼
1st & refunding 4s..........1959	J-J	----	----			----	----	----
1st guaranteed 4s...........1959	J-J	----	----	90	May'17	----	70	90
Cin D & I 1st gu 5s........1941	M-N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M-N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	----	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s...1993	J-D	59	64	59	63	11	56	81½
20-year deb 4½s...........1931	J-J	67½	73½	68½	Jan '18	----	83	87
General 5s Series B........1993	J-D	70	80	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s......1939	J-J	68⅛	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s....1991	J-J	55⅛	63⅞	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s...1990	M-N	66	Sale	65	66	4	74⅞	83⅝
Spr & Col Div 1st g 4s.....1940	M-S	66¾	----	73½	June'17	----	73½	73½
W W Val Div 1st g 4s......1940	J-J	*62½	----	84	Nov'16	----	----	----
C I St L & C consol 6s......1920	M-N	100⅛	105⅛	102⅛	Oct '17	----	100½	102⅛
1st gold 4s................k1936	Q-F	----	87½	87	Dec '17	----	84	88
Registered...............k1936	Q-F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s....1923	J-J	82½	----	102⅛	Jan '17	----	102⅛	102⅝
C C C & I gen cons g 6s....1934	J-J	----	----	107⅛	Aug '17	----	106½	110⅝
Ind B & W 1st pref 4s......1940	A-O	61	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q-J	----	----			----	----	----
Peoria & East 1st cons 4s..1940	A-O	46	49½	51⅛	Jan '18	----	45	75
Income 4s...................1990	Apr	12½	20	12½	Dec '17	----	10	30¼
Cleve Short L 1st gu 4½s...1961	A-O	87½	89	88	Jan '18	----	83½	102¾
Col Midland 1st gold 4s.....1947	J-J	6¼	10	8	8	10	2¼	17¾
Trust Co certifs of deposit..	----	5½	8	7½	7½	10	2	13¼
Colorado & Sou 1st g 4s....1929	F-A	82	84	83⅞	83⅞	3	81	96
Refund & Ext 4½s..........1935	M-N	67½	Sale	66	67¾	488	68¼	87¾
Ft W & Den C 1st g 6s....1921	J-D	95	----	96	Jan '18	----	95	105⅛
Conn & Pas Rivs 1st g 4s...1943	A-O	84	----			----	----	----
Cuba RR 1st 50-year 5s g...1952	J-J	----	86	91	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J-D	73⅛	75	73⅛	Jan '18	----	77½	88¼
N Y Lack & W 1st 6s......1921	J-J	101⅛	102½	100⅝	100⅝	1	101¼	107¼
Construction 5s...........1923	F-A	95⅞	99	98	Nov'17	----	98	102⅝
Term & Improve 4s.........1923	M-N	92	93¼	93¾	Jan '18	----	93	99½
Warren 1st ref gu g 3½s...2000	F-A	----	82⅝	102¼	Feb '03	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 25.	Interest Period	Price Friday Jan. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1917. Low	High
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J - J	93	95¾	95¾	Oct '17		95½	101¼
1st & ref 4s.....1943	M-N		86⅞	86	86	5	85	99½
30-year conv 5s.....1935	A - O	85⅝	87½	87½	87½	20	89½	107
Alb & Susq conv 3½s.....1946	A - O	74½	77¾	74½	Jan '18		69	89⅜
Renss & Saratoga 1st 7s..1921	M-N	100⅛		112⅞	Dec '16			
Denv & R Gr 1st cons g 4s..1936	J - J	63¼	Sale	63	63¼	18	62⅛	86
Consol gold 4½s.....1936	J - J	62	63	68	Jan '18		67	91
Improvement gold 5s.....1928	J - D		76	76	Jan '13		72½	90
1st & refunding 5s.....1955	F - A	50½	Sale	50⅛	50¾	9	47½	68
Rio Gr June 1st gu g 5s...1939	J - D		95	37	Aug '17			
Rio Gr Sou 1st gold 4s...1940	J - J			61¼	Apr '11			
Guaranteed.....1940	J - J			38	July '17		38	38
Rio Gr West 1st gold 4s..1939	J - J	64	Sale	64	64½	18	67½	84½
Mtge & coll trust 4s A..1949	A - O	53	58	55	55	1	49	74½
Des Moines Un Ry 1st g 5s.1917	M-N			98½	Mar '17		98½	98½
Det & Mack—1st lien g 4s..1995	J - D			82	Dec '16			
Gold 4s.....1995	J - D			75½	July '16			
Det Riv Tun—Ter Tun 4½s 1961	M-N	77	81	84	Aug '17		84	93
Dul Missabe & Nor gen 5s..1941	J - J	95	103	99¾	Dec '17		99¾	105⅛
Dul & IronRange 1st 5s.....1937	A - O	88⅜	101	90	Nov'17		90	104
Registered.....1937	A - O			105½	Mar '08			
Dul Sou Shore & Atl g 5s...1937	J - J	86		85	85	1	94	94
Elgin Joliet & East 1st g 5s.1941	M-N	85	102	104	Jan '17		104	104
Erie 1st consol gold 7s.....1920	M- S	99	105	101	Jan '18		99⅞	109½
N Y & Erie 1st ext g 4s...1947	M-N	71½	98½	98½	Mar '17		98½	99½
2d ext gold 5s.....1919	M- S	95⅝		98½	Oct '17		98½	99
3d ext gold 4½s.....1923	M - S	93	101	93½	Jan '18		97½	100½
4th ext gold 5s.....1920	A - O	94⅜		99½	July'17		99½	102½
5th ext gold 4s.....1928	J - D			94¾	Nov'15			
N Y L E & W 1st g fd 7s..1920	M- S	99¼		107½	Dec '16			
Erie 1st cons g 4s prior...1996	J - J	67½	69	68¼	68¼	2	66	87¼
Registered.....1996	J - J			84	Dec '16			
1st consol gen lien g 4s.1996	J - J	49¾	50½	49¾	50⅞	42	47½	73½
Registered.....1996	J - J		73	73	June'16			
Penn coll trust gold 4s..1951	F - A		85⅞	88¾	Sept'17		88	90
50-year conv 4s Series A 1953	A - O	43	Sale	42	43	61	37	68¼
do Series B.....1953	A - O	43	Sale	42½	43	23	37½	68⅞
Gen conv 4s Series D...1953	A - O	45	50	49¼	49⅞	17	41⅞	84
Chic & Erie 1st gold 5s...1982	M-N	90	100	91½	91½	5	85	109
Clev & Mahon Vall g 5s...1938	J - J			106⅞	Jan '17		106⅞	106⅞
Erie & Jersey 1st s f 6s...1955	J - J		102½	103	July'17		103	109
Genessee River 1st s f 6s..1957	J - J		103⅝	103¾	Aug '17		103	108½
Long Dock consol g 6s...1935	A - O	102⅛	109	110½	Nov'17		110½	112⅜
Coal & RR 1st cur gu 6s.1922	M-N			103	Jan '18		100	100
Dock & Impt 1st ext 5s..1943	J - J		95	102½	July'17		102½	106¼
N Y & Green L gu g 5s..1946	M-N			85	Jan '18		101	102½
N Y Susq & W 1st ref 5s.1937	J - J	72	78	74	75	3	74	100½
2d gold 4½s.....1937	F - A			100¼	Dec '06			
General gold 5s.....1940	F - A		61⅞	74	Nov'17			
Terminal 1st gold 5s...1943	M-N	80		108	Jan '17		106⅛	108
Mid of N J 1st ext 5s...1940	A - O	74	94	108	Jan '17		107	108
Wilk & East 1st gu g 5s..1942	J - D	61	70	60	Oct '17		60	81
Ev & Ind 1st cons gu g 6s...1926	J - J			28½	Jan '17		28½	28½
Evansv & T H 1st cons 6s..1921	J - J		97	97	Nov'17		97	192
1st general gold 5s.....1942	A - O			85½	June'17		86⅛	85⅛
Mt Vernon 1st gold 6s...1923	A - O			108	Nov'11			
Sull Co Branch 1st g 5s...1930	A - O			95	June'12			
Florida E Coast 1st 4½s...1959	J - D		95½	85	Dec '17		85	96
Fort St U D Co 1st g 4½s..1941	J - J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s.1928	J - J			56½	Oct '17		56½	69¼
Galv Hous & Hen 1st 5s...1933	A - O	70	86⅞	85½	June'16			
Great Nor C B & Q coll 4s..1921	J - J	93⅝	Sale	92⅝	93½	214	91¼	99¾
Registered.....h1921	Q - J	92½		92½	92½	3	91⅞	99
1st & ref 4½s Series A...1961	J - J	87⅛	95¾	86½	Jan '18		87¼	101¾
Registered.....1961	J - J			96	June'16			
St Paul M & Man 4s.....1933	J - J	83⅛		87	Dec '17		87	99
1st consol gold 6s.....1933	J - J	100	113	111	Aug '17		111	121
Registered.....1933	J - J	99⅛		118	Apr '17		118	118
Reduced to gold 4½s.1933	J - J	95	96	93¾	Jan '18		90	105½
Registered.....1933	J - J	85⅛	99	102½	May'16			
Mont ext 1st gold 4s...1937	J - D	81½	89	81½	Jan '18		82	98⅛
Registered.....1937	J - D	80⅛	89	95½	Mar '16			
Pacific ext guar 4s £...1940	J - J			85½	Nov'15			
E Minn Nor Div 1st g 4s.1948	A - O	79	89	80⅛	Dec '17		80⅛	98
Minn Union 1st g 6s.....1922	J - J	99⅛		108⅜	Jan '17		108⅜	108⅜
Mont C 1st gu g 6s.....1937	J - J	100		113	June'17		113	124⅞
Registered.....1937	J - J			136¼	May'06			
1st guar gold 5s.....1937	J - J	91⅛		99½	Oct '17		99½	110½
Will & S F 1st gold 5s..1938	J - D	91⅛		100¾	Aug '16			
Green Bay & W deb ctfs "A".....	Feb		79½	69¾	Dec '16			
Debenture ctfs "B".....	Feb	8⅛	9⅛	8⅞	Dec '17		6	15½
Gulf & S I 1st ref & t g 5s..b1952	J - J	74	85	81	Jan '18		72⅜	86½
Hocking Val 1st cons g 4½s.1999	J - J	75	76⅞	76⅞	76⅞	2	75⅝	93¾
Registered.....1999	J - J			98½	Jan '14			
Col & H V 1st ext g 4s...1948	A - O		87½	82¼	Aug '17		82¼	88¼
Col & Tol 1st ext 4s.....1955	F - A	67¾		67½	Jan '18			
Houston Belt & Term 1st 5s.1937	J - J		95	90⅛	Apr '17		90	90⅛
Illinois Central 1st gold 4s..1951	J - J	87¼	95	95	Jan '18		96¼	99¾
Registered.....1951	J - J		93	92	Sept'17		92	92
1st gold 3½s.....1951	J - J	76	90	78⅛	Dec '17		78	85½
Registered.....1951	J - J	56⅛		84	Nov'15			
Extended 1st gold 3½s...1951	A - O	58⅛		80	June'17		80	80
Registered.....1951	A - O	56⅛						
1st gold 3s sterling.....1951	M - S			80	July '09			
Registered.....1951	M - S							
Collateral trust gold 4s...1952	A - O	77	Sale	77	77	17	74	92
Registered.....1952	A - O			95¼	Sep '12			
1st refunding 4s.....1955	M-N	80	84	79⅛	Jan '13		77½	95
Purchased lines 3½s.....1952	J - J	61⅞	74¾	85⅝	Jan '17		85⅝	85⅝
L N O & Texas gold 4s..1953	M-N	70¼	74½	74½	74½	6	72	89⅞
Registered.....1953	M-N	70	84	84	May'14			
Cairo Bridge gold 4s.....1950	J - D	71¼		89	Apr '17		89	94⅝
Litchfield Div 1st gold 3s 1951	J - J	55		74	Feb '14			
Louisv Div & Term g 3½s.1953	J - J		71	76⅛	May'17		76⅛	83
Registered.....1953	J - J			83	Aug '12			
Middle Div reg 5s.....1921	F - A	95⅛		192	June'16			
Omaha Div 1st gold 3s...1951	F - A	60		72½	Jan '17		72½	72½
St Louis Div & Term g 3s.1951	J - J	61	69½	65	Sept'17		65	71
Gold 3½s.....1951	J - J	62⅛	83¼	77⅞	Aug '17		69	86½
Registered.....1951	J - J	61⅛		80	June'16			
Springf Div 1st g 3½s...1951	J - J		79¼	80⅝	Nov'16			
Western lines 1st g 4s...1951	F - A	79		79⅛	Oct '17		79⅛	84⅝
Registered.....1951	F - A			92	Nov'10			
Bellev & Car 1st 6s.....1923	J - D		107¾	117½	May'10			
Carb & Shaw 1st gold 4s..1932	M - S			90	Jan '17		90	90
Chic St L & N O gold 5s..1951	J - D	90⅛		93⅞	Nov'17		98⅞	100
Registered.....1951	J - D			114	Feb '11			
Gold 3½s.....1951	J - D			90	Oct '09			
Registered.....1951	J - D							
Joint 1st ref 5s Series A.1963	J - D	85¼	91½	85⅛	85⅛	1	91	102½
Memph Div 1st g 4s...1951	J - D	68¼	90	70⅛	Nov'17		70⅛	88
Registered.....1951	J - D			65	Nov'17		65	65
St Louis Sou 1st gu g 4s..1931	M- S	70⅛	80	81	June'17		81	95½
Ind Ill & Iowa 1st g 4s.....1950	J - J	71½	98	89	Apr '17		89	94½
Int & Great Nor 1st g 6s...1919	M-N	89⅛	96	90	90	4	94½	100
James Frank & Clear 1st 4s.1959	J - D	75⅝	90	82½	June'17		82½	93
Kansas City Sou 1st gold 3s.1950	A - O	59¼	59¾	58½	Jan '18		59½	71½
Registered.....1950	A - O			63	Oct '00			
Ref & impt 5s.....Apr 1950	J - J	74	Sale	73¾	75⅞	18	74⅞	91
Kansas City Term 1st 4s...1960	J - J	74⅞	80	75¼	75¼	3	77	90¼
Lake Erie & West 1st g 5s..1937	J - J	78½	85	78	Jan '18		81⅞	101
2d gold 5s.....1941	J - J		76	80⅝	Feb '17		80⅝	83
North Ohio 1st guar g 5s..1945	A - O		91⅛	89⅞	Mar '17		89⅞	90
Leh Val N Y 1st gu g 4½s..1940	J - J	89	94¾	94¾	94¾	2	92	102
Registered.....1940	J - J	78⅛	93	89	Oct '17		88	101¼
Lehigh Val (Pa) cons g 4s..2003	M-N	78	90	80	Oct '17		80	91½
General cons 4½s.....2003	M-N	90	97½	90½	Jan '18		90	102
Leh V Term Ry 1st gu g 5s..1941	A - O	101¼	110	101⅜	Dec '17		100⅛	114
Registered.....1941	A - O	100	106	113	Mar '17		113	113
Leh Val Coal Co 1st gu g 5s..1933	J - J	96½	101	100¼	Jan '18		102	106½
Registered.....1933	J - J			105	Oct '13			
1st int reduced to 4s...1933	J - J	81½						
Leh & N Y 1st guar g 4s.....1945	M- S							
Registered.....1945	M- S			87	Apr '17		87	90
Long Isld 1st cons gold 5s..h1931	Q - J	88½	105	94¼	Jan '18		100	106
1st consol gold 4s.....h1931	Q - J	75¼		94¼	June'16			
General gold 4s.....1938	J - D			85¼	Feb '17		85	89
Ferry gold 4½s.....1922	M - S		93¾	90	July'17		90	90
Gold 4s.....1932	J - D			99¼	Oct '06			
Unified gold 4s.....1949	M - S		78	89	May'17		85½	89
Debenture gold 5s.....1934	J - D		97	97	Jan '18		95⅞	98½
20-year p m deb 5s.....1937	M-N	69	73	75	Jan '18		77¾	81
Guar refunding gold 4s...1949	M - S		87	79½	79½	1	79½	90⅛
Registered.....1949	M - S			95	Jan '11			
N Y B & M B 1st con g 5s.1935	A - O			103¼	Apr '17		103	103¼
N Y & R B 1st gold 5s.....1927	M - S	84¼	104⅛	96½	Aug '17		96½	103
Nor Sh B 1st con g 5s.o1932	Q - J		93½	100	Aug '16			
Louisiana & Ark 1st g 5s...1927	M - S	86¾	90	87¼	Jan '18		83	94½
Louisville & Nashv gen 6s..1930	J - D	109	100½	109¾	Jan '18		106¼	113¼
Gold 5s.....1937	M-N	92⅛	109¾	102⅜	May'17		102⅜	107
Unified gold 4s.....1940	J - J	87⅝	Sale	87⅝	87⅝	1	84⅛	97¾
Registered.....1940	J - J			96⅜	Jan '17		92⅛	96⅜
Collateral trust gold 5s...1931	M-N	95	102¾	99	Jan '18		100½	106⅞
E H & Nash 1st g 6s.....1919	J - D	99⅜		103⅜	July'17		103⅜	103½
L Cin & Lex gold 4½s...1931	M-N	82¾	98½	98	Sept'17		94	103
N O & M 1st gold 6s.....1930	J - J	99½	112	106	Aug '17		106	114⅛
2d gold 6s.....1930	J - J	92½		104⅛	Feb '17		104⅛	104⅛
Paducah & Mem Div 4s..1946	F - A	70⅛	82	90½	Apr '12		89⅛	90½
St Louis Div 1st gold 6s..1921	M - S	100⅛		100⅛	100⅛	1	99⅜	106
2d gold 3s.....1980	M - S	49¼	59½	59½	Nov'17		59½	63½
Atl Knox & Cin Div 4s...1955	M-N	76½	82	79	Jan '18		75	91⅛
Atl Knox & Nor 1st g 5s..1946	J - D	95		108¾	Jan '17		108¾	108¾
Hender Bdge 1st s f g 6s..1931	M- S	100		105¼	Aug '17		104	105⅛
Kentucky Central gold 4s..1987	J - J	70⅛	76⅞	74	Oct '17		74	85⅛
Lex & East 1st 50-yr 5s gu 1965	A - O		93¼	93	93	1	92	103¾
L & N & M & M 1st g 4½s 1945	M- S	76⅛	96	94	Aug '17		94	94
L & N-South M joint 4s...1952	J - J	66	79	81⅛	May'17		80½	81⅛
Registered.....h1952	Q - J			95	Feb '05			
N Fla & S 1st gu g 5s.....1937	F - A	87½	97½	96¾	Jan '18		98	100
N & C Bdge gen gu g 4½s.1945	J - J	81⅜		97⅞	May'16			
Pensac & Atl 1st gu g 6s..1921	F - A	99⅜		103⅞	Oct '17		103⅞	103⅞
S & N Ala cons gu g 5s...1936	F - A	88½	100	99	Oct '17		98¼	109
Gen cons gu 50-year 5s.1963	A - O	85½	102¼	93½	Jan '18		95	103½
L & Jeff Bdge Co gu g 4s...1945	M - S	57½		79	Apr '17		79	81½
Manila RR—Sou lines 4s...1936	M-N							
Mex Internat 1st cons g 4s...1977	M- S			77	Mar '10			
Stamped guaranteed.....1977	M- S			75	Nov'10			
Midland Term—1st s f g 5s.1925	J - D			91½	June'17		91½	91¾
Minneapolis & St Louis—								
1st gold 7s.....1927	J - D	104		106	Nov'17		106	108
Pacific Ext 1st gold 6s...1921	A - O	95		103⅝	Oct '16			
1st consol gold 5s.....1934	M-N	60	80	74	Nov'17		74	91½
1st & refunding gold 4s...1949	M - S	41	Sale	41	42	3	39	64
Ref & ext 50-yr 5s Ser A...1962	Q - F	46	47⅞	45	June'17		45	61⅞
Des M & Ft D 1st gu 4s..1935	J - J			60	Feb '15			
Iowa Central 1st gold 5s...1938	J - D	78¾	84¾	78⅞	Jan '18		79	95
Refunding gold 4s.....1951	M - S	40	42¾	42	43	2	38	63
M St P & S S M con g 4s int gu.1938	J - J	84½	Sale	84	84½	17	83	97
1st Chic Term s f 4s.....1941	M-N			92	Jan '17		92	92
M S S M & A 1st g 4s int gu.'26	J - J	84⅛	91½	85⅛	Nov'17		85⅛	98¾
Mississippi Central 1st 5s...1949	J - J		94	95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s.....1990	J - D	61	Sale	60⅞	61¼	14	56⅛	78½
2d gold 4s.....g1990	F - A	32½	35	35	Jan '18		30	54¼
1st ext gold 5s.....1944	M-N		41¾	32⅝	Nov'17		26⅛	32⅝
1st & refunding 4s.....2004	M- S	40	44	45⅛	Dec '17		45⅛	69½
Gen sinking fund 4½s...1936	J - J	29	33¾	27	27	2	25	45
St Louis Div 1st ref g 4s..2001	A - O	28	33	40	Nov'16			
Dall & Waco 1st gu g 5s..1940	M-N			69½	Apr '17		69½	69½
Kan City & Pac 1st g 4s..1990	F - A		68	58	Jan '18		70¼	71
Mo K & E 1st gu g 5s.....1942	A - O	35	62	40⅛	Nov'17		40	79
M K & Okla 1st guar 5s..1942	M-N	59	63	55⅛	Dec '17		52½	85
M K & T of T 1st gu g 5s.1942	M- S	51		56⅛	Jan '18		50	80
Sher Sh & So 1st gu g 5s..1942	J - D		60	51	Dec '16			
Texas & Okla 1st gu g 5s..1943	M- S		44	40	Jan '18		45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s.....1965			85	85	85	1	85	96
1st & refunding 5s.....1923		90⅛	92	91	91	2	89½	99¾
1st & refunding 5s.....1926		90	90¼	90	90	5	85¼	98½
General 4s.....		57½	Sale	56½	58	350	52½	68¼
Missouri Pac 1st cons g 6s..1920	M-N	98⅝	99½	99½	Jan '18		98⅝	106¼
40-year gold loan 4s.....1945	M - S			60	July'17		55½	60
1st & ref conv 5s.....1959	M- S			60½	Apr '17		60	61
3d 7s extended at 4%.....1938	M-N		83	82	Apr '17		80	82
Boonv St L & S 1st 5s gu.1951	F - A			100	Feb '13			
Cent Br U P 1st g 4s.....1948	J - D	60		97½	Dec '13			
Pac R of Mo 1st ext g 4s..1938	F - A	77	80	80	Jan '18		78	80
2d extended gold 5s.....1938	J - J	90	98	100¾	Apr '17		100¾	101½
St L Ir M & S gen con g 5s.1931	A - O	90⅝	94¼	92	Jan '18		90	103¾
Gen con stamp gu g 5s..1931	A - O			102	July '14			
Unified & ref gold 4s...1929	J - J	73	74¼	72½	73	2	71	86
Registered.....1929	J - J			80⅞	Oct '17			
Riv & G Div 1st g 4s...1933	M-N	70	71	71	Jan '18		64	84
Verdi V I & W 1st g 5s...1926	M - S			78	Sept'15			
Mob & Ohio new gold 6s.....1927	J - D	102	105⅝	104¾	Aug '17		104¾	114½
1st ext gold 6s.....h1927	Q - J		106	109	Feb '16			
General gold 4s.....1938	M- S	60		68	July '17		68	78⅝
Montgomery Div 1st g 5s.1947	F - A	80		93	July'17		93	93
St Louis Div 5s.....1927	J - D	85¼		90	Aug '17		90	90
St L & Cairo guar g 4s.....1931	J - J	71	85	77	Dec '17		77	91¾
Nashv Chatt & St L 1st 5s..1928	A - O	98	Sale	98	101	7	96½	108
Jasper Branch 1st g 6s...1923	J - J	97⅛	102¼	110¼	Mar '17			
Nat Rys of Mex pr lien 4½s.1957	J - J		25	30	May'17		30	30
Guaranteed general 4s...1977	A - O			35	Aug '16			
Nat of Mex prior lien 4½s..1926	J - J	26		96⅞	Feb '13			
1st consol 4s.....1951	A - O			30	Oct '16			
N O Mob & Chic 1st ref 5s..1960	J - J			59	Dec '16			
New Orleans Term 1st 4s..1953	J - J	60	62½	62½	Jan '18		58	72
N O Tex & Mexico 1st 6s...1925	J - D	92½	Sale	92¼	92¼	5	93	99¼
Non-cum income 5s A....1935	A - O	45	Sale	40	45	92	34	50⅛
New York Central RR—								
Conv deb 6s.....1935	M-N	93	Sale	92¾	94	230	87	113⅝
Consol 4s Series A.....1998	F - A		74	74¾	Jan '18		76¼	88¾
Ref & imp 4½s "A".....2013	A - O	80⅞	Sale	80	80⅞	20	77½	98¾
New York Cent & Hud Riv—								
Guar 3½s.....1997	J - J	73	Sale	73	73½	24	68⅛	86⅞
Registered.....1997	J - J		73½	74	Sept'17		74	85⅞
Debenture gold 4s.....1934	M-N		78	78½	78¾	6	77	94¼
Registered.....1934	M-N			92	Dec '16			
Lake Shore coll g 3½s...1998	F - A	62	64¾	61	61	3	60	81
Registered.....1998	F - A		65⅛	67¾	Sept'17		65	80
Mich Cent coll gold 3½s..1998	F - A		69	69	Sept'17		69	89½
Registered.....1998	F - A			75	Mar'17		75	80
Battle Cr & Stur 1st gu 3s.1989	J - D							
Beech Creek 1st gu g 4s..1936	J - J	78½		96⅛	Apr '17		96⅞	97
Registered.....1936	J - J			95¾	Nov'16			
2d guar gold 5s.....1936	J - J	87⅛		104	May'16			
Registered.....1936	J - J							
Beech Cr Ext 1st g 3½s.b1951	A - O							
Cart & Ad 1st gu g 4s.....1981	J - D	68¾		89	Nov'16			
Gouv & Oswe 1st gu g 5s.1942	J - D							
Moh & Mal 1st gu g 4s...1991	M- S	76⅝		94	Mar'16			
N J Junc R guar 1st 4s...1986	F - A	65		89¼	Feb '16			
N Y & Harlem g 3½s.....2000	M-N	62	75	80	May'17		80	81½
N Y & Northern 1st g 5s.1923	A - O			101	June'17		101	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 25.	Interest Period	Price Friday Jan. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1917. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A-O	73⅜	----	73¾	73¾	5	76½	94
Pine Creek reg guar 6s 1932	J-D	100½	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A-O	93½	98¼	97	Dec '17	----	97	104¾
R W & O T R 1st gu g 5s 1918	M-N	95½	----	98½	Nov'17	----	98½	100¼
Rutland 1st con g 4½s 1941	J-J	67⅛	----	80⅛	Aug '17	----	80⅛	90
Og & L Cham 1st gu 4s g1948	J-J	----	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J-J	----	----	70	Jan '18	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	----	----	101	Nov'16	----	----	----
2d gold 6s 1996	A-O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	89⅛	97	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J-D	73¼	74	73⅜	74	3	73¼	87¾
Registered 1997	J-D	----	74	78	July'17	----	78	87
Debenture gold 4s 1928	M-S	86	87¼	85	85	1	82	97¼
25-year gold 4s 1931	M-N	84½	Sale	84	84½	12	82¼	96¾
Registered 1931	M-N	----	----	83½	Nov'17	----	83½	83½
Ka A & G R 1st gu c 5s 1938	J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	85	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A-O	----	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J-J	99⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	99	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J-J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	85	----	99½	Aug '17	----	99½	99½
Registered 1931	Q-M	----	92	105	July'16	----	----	----
4s 1940	J-J	76	78	80	Nov'17	----	80	84⅛
Registered 1940	J-J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M-S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M-N	64	75	79⅞	July'17	----	79⅞	86
20-year debenture 4s 1929	A-O	----	80	80½	Jan '18	----	80½	91¾
N Y Chic & St L 1st g 4s 1937	A-O	80	81⅛	82	Jan '18	----	82	95½
Registered 1937	A-O	80	----	85	Nov'17	----	84⅛	89
Debenture 4s 1931	M-N	61	63½	61	Jan '18	----	60	82½
West Shore 1st 4s guar 2361	J-J	77½	81	80	Jan '18	----	79	94
Registered 2361	J-J	74⅞	78	73	Dec '17	----	75	93⅛
N Y C Lines eq tr 5s 1916-22	M-N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J-J	----	----	98⅜	July '17	----	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F-A	88	Sale	87¾	88	15	90⅛	99½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M-S	----	----	56	Sept'17	----	56	56
Non-conv deben 3½s 1947	M-S	----	----	50	Oct '17	----	50	50
Non-conv deben 3½s 1954	A-O	----	55	52½	Nov'17	----	52½	52½
Non-conv deben 4s 1955	J-J	----	----	54	Sept'17	----	54	68
Non-conv deben 4s 1956	M-N	----	----	56½	Nov'17	----	56½	75¼
Conv debenture 3½s 1956	J-J	----	54⅛	46	Dec '17	----	46	64
Conv debenture 6s 1948	J-J	84	85	84	84⅛	6	80	110½
Cons Ry non-conv 4s 1930	F-A	----	----	50	Oct '17	----	50	79
Non-conv deben 4s 1954	J-J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J-J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A-O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J-J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M-N	67½	----	77¼	Aug '17	----	77¼	92
B & N Y Air Line 1st 4s 1955	F-A	68	----	79⅛	Dec '17	----	79⅛	88⅛
Cent New Eng 1st gu 4s 1961	J-J	----	74⅞	74	Apr '17	----	74	78½
Hartford St Ry 1st 4s 1930	M-S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M-N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M-N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A-O	----	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J-J	46½	48½	49	49	1	37⅞	75½
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A-O	----	----	----	----	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	70	Sept'17	----	70	70
Providence Secur deb 4s 1957	M-N	----	60	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J-J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M-S	68	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J-J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M-S	66⅛	----	66⅛	Jan '18	----	64½	83
Registered $5,000 only g1992	M-S	----	----	92½	June'12	----	----	----
General 4s 1955	J-D	----	60	79	Mar '17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F-A	61	70	63⅛	63⅛	1	74	82⅝
Norf & Sou 1st gold 5s 1941	M-N	88	93	96⅝	Aug '17	----	96½	101
Norf & West gen gold 6s 1931	M-A	102¼	----	107½	Dec '17	----	107½	122
Improvement & ext g 6s 1934	F-A	102⅛	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A-O	102⅛	106½	107⅛	Oct '17	----	107⅛	107⅛
N & W Ry 1st cons g 4s 1996	A-O	84½	----	83	83	10	80	97¼
Registered 1996	A-O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J-J	74½	76½	74⅛	74⅛	1	78½	93⅛
10-25-year conv 4s 1932	J-D	----	----	123⅞	May'17	----	118¾	134
10-20-year conv 4s 1932	M-S	103	----	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M-S	105	105¼	105¼	105¼	10	105	135
Pocah C & C joint 4s 1941	J-D	85	----	85	Jan '18	----	84	94
C C & T 1st guar gold 5s 1922	J-J	97¼	98½	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M-N	71⅛	79	79	Nov'17	----	79	92⅛
Nor Pacific prior lien g 4s 1997	Q-J	83½	84	83½	84	50	80	96¾
Registered 1997	Q-J	----	----	83	Oct '17	----	83	92½
General lien gold 3s a2047	Q-F	61⅜	61½	61½	61½	7	57	69⅛
Registered a2047	Q-F	52⅛	----	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J-D	71¼	89¾	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F-A	102⅞	106½	102⅞	Jan '18	----	102	110½
Registered certificates 1923	Q-A	----	----	103½	Sept'17	----	103⅛	103⅛
St Paul & Duluth 1st 5s 1931	F-F	92⅜	----	107	Oct '16	----	----	----
1st consol gold 4s 1968	J-D	63⅛	79⅞	88⅞	Mar'17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q-M	61	76	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	106½	109	110⅛	Oct '17	----	109½	110⅛
Oregon-Wash 1st & ref 4s 1961	J-J	71	73	73¼	73¼	4	73¼	87⅝
Pacific Coast Co 1st g 5s 1946	J-D	82	88	90	Jan '18	----	93½	99⅞
Paducah & Ills 1st s f 4½s 1955	J-J	----	100	100⅛	Feb '17	----	99½	101
Pennsylvania RR 1st g 4s 1923	M-N	90¼	----	99½	July '17	----	99½	99½
Consol gold 5s 1919	M-S	96½	----	101½	July '17	----	101½	102¼
Consol gold 4s 1943	M-N	95⅛	----	88	Jan '18	----	90	99½
Consol gold 4s 1948	M-N	----	90¾	89	89	1	88	101
Consol 4½s 1960	F-A	97¾	98	97¾	98¾	33	95⅞	107¾
General 4½s 1965	J-D	89⅞	Sale	89⅞	91¼	121	86	104½
Alleg Val gen guar g 4s 1942	M-S	85⅝	89⅝	89½	Nov'17	----	89½	97⅝
D R R R & B'ge 1st gu 4s g 1936	F-A	75	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	82⅞	----	92	Aug '17	----	92	100
Sodus Bay & Sou 1st g 5s 1924	J-J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	75	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	82	----	92	Dec '17	----	92	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J-J	97¼	99	97¼	97¼	14	95¾	102¼
Registered 1921	J-J	94¾	----	94¾	Nov'17	----	94¾	102¼
Guar 3½s coll trust reg A 1937	M-S	71½	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F-A	71	78	70	Jan '18	----	80	86¾
Guar 3½s trust ctfs C 1942	J-D	70	----	81¼	July'17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J-D	69¼	88	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A-O	82⅝	91	89	Aug '17	----	89	97
40-year guar 4s ctfs Ser E 1952	M-N	84	----	80	Dec '17	----	80	93
Cin Leb & Nor gu 4s g 1942	M-N	----	87¾	86	Oct '17	----	84⅛	91
Cl & Mar 1st gu g 4½s 1935	M-N	91½	----	96¼	May'17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J-J	92½	----	92¾	Dec '17	----	92¾	102
Series B 1942	A-O	92½	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A-O	----	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	80⅝	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	80⅝	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J-J	74	----	88	Apr '17	----	88	88
Series C 1940	J-J	73½	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	----	96⅞	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M-S	89	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M-N	91⅝	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	75¾	98	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J-J	75¾	92	92	Dec '17	----	92	99½
Series C 4s 1942	M-S	82½	----	88⅛	Sept'17	----	88⅛	88⅛
P C C & St L gu 4½s A 1940	A-O	92⅝	----	92	Nov'17	----	92	108⅜
Series B guar 1942	A-O	92⅝	----	92	Dec '17	----	91⅞	101¼
Series C guar 1942	M-N	92⅝	99	99	June'17	----	99	99½
Series D 4s guar 1945	M-N	88⅛	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F-A	85⅛	95	89⅝	Oct '17	----	89⅝	96
Series F guar 4s gold 1953	J-D	88⅛	----	95½	May'17	----	95½	95½

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 25.	Interest Period	Price Friday Jan. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1917. Low	High
P C C & St L (Con.)								
Series G 4s guar 1957	M-N	88⅛	----	91	Nov'17	----	90¼	97
Series I cons gu 4½s 1963	F-A	92⅝	----	92⅛	Oct '17	----	92⅛	103⅝
C St L & P 1st cons g 5s 1932	A-O	100	----	101⅜	Dec '17	----	100½	103¼
Peoria & Pekin Un 1st 6s g 1921	Q-F	----	----	100	June'17	----	100	100
2d gold 4½s b1921	M-N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	80½	Sale	80	81	30	77½	96
1st Series B 4s 1956	----	62	65½	65	Jan '18	----	65	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J-J	----	66	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A-O	95	----	99	99	6	98	109
1st consol gold 5s 1943	J-J	----	----	97¼	Dec '17	----	97¼	97¼
Reading Co gen gold 4s 1997	J-J	84½	Sale	84½	84¾	50	80½	96½
Registered 1997	J-J	----	----	88½	Oct '17	----	88½	95
Jersey Central coll g 4s 1951	A-O	83	85	86	Jan '18	----	80	97
Atlantic City guar 4s g 1951	J-J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J-J	62	65⅞	60	Dec '17	----	60	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J-J	57½	Sale	56⅝	57¾	115	53¼	71⅛
Prior lien ser B 5s 1950	J-J	70	Sale	67⅞	70	76	63⅞	88¾
Cum adjust ser A 6s b1955	A-O	62¾	Sale	60⅝	62¾	45	54	76
Income series A 6s h1960	Oct	47	48	47	47	18	39	56
St Louis & San Fran gen 6s 1931	J-J	102	110	101½	Nov'17	----	101½	112
General gold 5s 1931	J-J	93½	----	95⅛	Jan '18	----	96½	104
St L & S F RR cons g 4s 1996	J-J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A-O	----	----	90	May'17	----	90	90
K C Ft S & M cons g 6s 1928	M-N	100½	102¼	102½	Jan '18	----	101⅛	111⅝
K C Ft S & M Ry ref g 4s 1936	A-O	67⅝	68½	68⅝	68½	9	60	79⅛
K C & M R & B 1st gu 5s 1929	A-O	80	90	88	July'17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M-N	66½	Sale	66½	68	2	64¾	80
2d g 4s income bond ctfs p1989	J-J	----	51	50½	50½	2	57	65
Consol gold 4s 1932	J-D	60	63	64	Jan '18	----	58	72
1st terml & unif 5s 1952	J-J	57⅞	58¼	58½	59	2	54	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J-J	50½	61	60½	60½	1	59	64½
S F & N P 1st sk fd g 5s 1919	J-J	----	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A-O	----	70	78	May'17	----	78	82½
Gold 4s stamped 1950	A-O	70½	Sale	70	70½	6	70¼	82⅞
Adjustment 5s o1949	F-A	54	Sale	53	54½	23	42¼	68
Refunding 4s 1959	A-O	55¼	Sale	54¾	55¼	6	53½	70½
Atl Birm 30-yr 1st g 4s e1933	M-S	62	76	74	Jan '18	----	86¼	87
Car Cent 1st con g 4s 1949	J-J	----	----	77	Jan '18	----	80	88
Fla Cent & Pen 1st g 5s 1918	J-J	97½	99¾	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J-J	----	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J-J	92½	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J-J	88	100⅛	97	Aug '17	----	97	102
Ga Car & No 1st gu g 5s 1929	J-J	80⅛	----	97	Sept'17	----	97	102⅜
Seab & Roan 1st 5s 1926	J-J	90½	96	95	Oct '17	----	95	100½
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	73½	74½	73½	73½	17	66	88
Registered k1949	J-D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M-S	76¼	Sale	75½	76½	74	73	88¾
20-year conv 5s 1934	J-D	87¾	Sale	86¾	87½	41	85	104½
Cent Pac 1st ref gu g 4s 1949	F-A	78¼	Sale	78	78⅞	9	78	93⅞
Registered 1949	F-A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J-D	86⅛	88	86½	Jan '18	----	84¾	91½
Through St L 1st gu 4s 1954	A-O	70	75⅞	70	Dec '17	----	70	87½
G H & S A M & P 1st 5s 1931	M-N	----	101	100	Oct '17	----	100	102
2d exten 5s guar 1931	J-J	----	97	96¾	Jan '18	----	95	98½
Gila V G & N 1st gu g 5s 1924	M-N	----	95	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M-N	77	95	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M-N	76½	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J-J	91	104	103½	Aug '17	----	103	106½
Gen gold 4s int guar 1921	A-O	85	99	87	87	3	91¼	96⅛
Waco & N W div 1st g 6s '30	M-N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J-J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J-J	96⅛	105⅛	100¼	Oct '17	----	100¼	100¼
Morgan's La & T 1st 7s 1918	A-O	100	104¾	100⅛	Dec '17	----	100	100⅛
1st gold 6s 1920	J-J	----	105⅛	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A-O	92½	----	102⅛	Oct '17	----	102⅛	102⅛
Ore & Cal 1st guar g 5s 1927	J-J	90⅞	96½	93⅜	Jan '18	----	90⅛	101⅞
So Pac of Cal—Gu g 5s 1937	M-N	99	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J-J	88¾	----	93½	Aug '17	----	93½	96
San Fran Terml 1st 4s 1950	A-O	----	75	77½	Jan '18	----	79⅞	89¾
Tex & N O con gold 5s 1943	J-J	----	----	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J-J	82	Sale	80½	82⅝	19	77	95
Southern—1st cons g 5s 1994	J-J	91	Sale	90¼	92	138	89	102¾
Registered 1994	J-J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A-O	60	Sale	59	60	72	56¾	77
Mob & Ohio coll tr g 4s 1938	M-S	66	68	68	Jan '18	----	58	78½
Mem Div 1st g 4½s-5s 1996	J-J	82	91	87	Jan '18	----	85	101⅛
St Louis div 1st g 4s 1951	J-J	69⅛	69½	68⅝	Jan '18	----	66	84
Ala Cen 1st g 6s 1918	J-J	94⅛	104	102⅜	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J-D	----	----	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J-J	----	89	90	July'17	----	90	96¼
1st 30-yr 5s ser B 1944	J-J	93	95	93	93	11	89	103¾
Atl & Danv 1st g 4s 1948	J-J	70	80	83½	Jan '17	----	83¼	84
2d 4s 1948	J-J	----	80	81½	Mar '16	----	----	----
Atl & Yad 1st g guar 4s 1949	A-O	----	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J-J	96	99⅛	96⅛	Dec '17	----	95	105
Con 1st gold 5s 1956	M-N	89	100	92½	Dec '17	----	92	108
E Ten reo lien g 5s 1938	M-S	----	----	99	July'17	----	99	101¼
Ga Midland 1st 3s 1946	A-O	51	----	63	Jan '18	----	64	65
Ga Pac Ry 1st g 6s 1922	J-J	100¼	106	103	Dec '17	----	101⅝	107
Knox & Ohio 1st g 6s 1925	J-J	98⅜	102½	100	Jan '18	----	102	109¾
Mob & Bir prior lien g 5s 1945	J-J	----	95	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J-J	63	72	70	Sept'17	----	70	74
Rich & Dan deb 5s stmpd 1927	A-O	93	108	95	95	1	100	104¾
Rich & Meck 1st gu 4s 1948	M-N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M-N	96⅛	99	97	Dec '17	----	97	151⅛
Virginia Mid ser D 4-5s 1921	M-S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M-S	----	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M-S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M-N	87	94	97½	Nov'17	----	97½	108
Va & So'w'n 1st gu 5s 2003	J-J	95	100	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A-O	70⅛	78	72½	Jan '18	----	90½	91½
W O & W 1st cy gu 4s 1924	F-A	78½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J-J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A-O	----	99½	93¼	Sept'17	----	93¼	101⅛
1st con gold 5s 1894-1944	F-A	90¼	95	94½	Oct '17	----	94½	102
Gen refund s f g 4s 1953	J-J	----	82	82	Jan '18	----	82¼	88⅛
St L M Bridge Ter gu g 5s 1930	A-O	----	101½	95½	July'17	----	95½	100
Tex & Pac 1st gold 5s 2000	J-D	83½	95	85	85	1	80	102
2d gold inc 5s q2000	Mar	40	70	50	Dec '17	----	50	64
La Div B L 1st g 5s 1931	J-J	----	93	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F-A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J-J	90	97	93	Jan '18	----	90	104½
Western Div 1st g 5s 1935	A-O	----	96½	100	Jan '17	----	100	100
General gold 5s 1935	J-D	----	----	90	Feb '17	----	87	90
Kan & M 1st gu g 4s 1990	A-O	65½	75	70	Nov'17	----	70	84
2d 20-year 5s 1927	J-J	----	93	91¾	Dec '17	----	91¾	97¾
Tol P & W 1st gold 4s 1917	J-J	35	50	52	Aug '17	----	52	62
Tol St L & W pr lien g 3½s 1925	J-J	80	----	80	Jan '18	----	77¾	83½
50-year gold 4s 1950	A-O	52	Sale	52	52	2	42	60
Coll tr 4s g Ser A 1917	F-A	----	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J-D	----	87	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J-D	----	95	90	Nov'17	----	90	100½
1st refund g 4s 1952	A-O	----	63	58	Sept'17	----	58	58
Union Pacific 1st g 4s 1947	J-J	89	Sale	88	89	40	85	100
Registered 1947	J-J	----	----	86	Jan '18	----	90	98¼
20-year conv 4s 1927	J-J	85¼	86	85	85	7	81½	95½
1st & ref 4s q2008	M-S	75¾	76	75½	76	21	76½	95⅛
Ore RR & Nav con g 4s 1946	J-D	80	82	80	Jan '18	----	79⅛	95
Ore Short Line 1st g 6s 1922	F-A	100⅝	103¼	104	Jan '18	----	100½	108½
1st consol g 5s 1946	J-J	97¼	97½	95	95	1	95¾	108⅝
Guar refund 4s 1929	J-D	84⅛	Sale	83½	84⅛	49	80½	94⅞
Utah & Nor gold 5s 1926	J-J	86½	98	98	Dec '17	----	97¼	98
1st extended 4s 1933	J-J	89	92	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A 1955	F-A	75	81	80	80	3	81½	92
Consols 4 Series B 1957	M-N	80	92	81⅝	June'17	----	81⅝	92

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 25.	Interest Period	Price Friday Jan. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1917. Low	High
Vera Cruz & P 1st gu 4½s..1934	J - J	----	----	35	Sept '17	----	35	35
Virginian 1st 5s Series A.....1962	M - N	92	Sale	91¼	92¼	20	87	100½
Wabash 1st gold 5s.........1939	M - N	94¼	Sale	93	94¼	12	93	106⅞
2d gold 5s................1939	F - A	84	89	85½	85½	10	81	101
Debenture Series B.......1939	J - J	----	90	105	Oct '15	----	----	----
1st lien equip s fd g 5s...1921	M - S	98	----	99	Sept '17	----	99	100⅝
1st lien 50-yr g term 4s...1954	J - J	----	----	78	May '17	----	78	80
Det & Ch Ext 1st g 5s......1941	J - J	----	----	99½	Sept '17	----	99½	105½
Des Moines Div 1st g 4s...1939	J - J	72	76	80	Aug '12	----	----	----
Om Div 1st g 3½s..........1941	A - O	----	74½	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s......1941	M - S	----	80	84¼	Jan '17	----	84¼	84¼
Wash Termi 1st gu 3½s....1945	F - A	65½	75½	76	Dec '17	----	75¾	86¼
1st 40-yr guar 4s.........1945	F - A	75	85	85	Dec '17	----	85	85
West Maryland 1st g 4s....1952	A - O	58	Sale	58	60	32	56	75¾
West N Y & Pa 1st g 5s....1937	J - J	----	100	100¼	Dec '17	----	99	105¾
Gen gold 4s..............1943	A - O	----	83	86	Mar '17	----	85¼	86
Income 5s...............p1943	Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M - S	82	Sale	81	82	21	78	87⅞
Wheeling & L E 1st g 5s....1926	A - O	----	98	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s....1928	J - J	----	98¼	100	Feb '17	----	100	100
Exten & Impt gold 5s.....1930	F - A	----	98¾	99⅝	Mar '17	----	99⅝	99⅝
Refunding 4½s series A..1966	M - S	56	76	----	----	----	77	77
RR 1st consol 4s.........1949	M - S	----	63½	76	July '17	----	76	82
Trust co ctfs of deposit....		----	80	----	----	----	----	----
Winston-Salem S B 1st 4s..1960	J - J	60⅛	85⅛	85	May '17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J - J	70	74⅜	72	Jan '18	----	71	88⅞
Sup & Dul div & term 1st 4s '36	M - N	72	Sale	72	72	7	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A - O	79⅞	Sale	79⅞	79⅞	2	81½	101⅝
1st refund conv gold 4s...2002	J - J	55	68¼	67	Oct '17	----	67	77¼
6-year secured notes 5s...1918	J - J	95	Sale	94¾	96⅜	38	90	101⅛
Bk City 1st con 4s..1916-1941	J - J	----	94	94	Oct '17	----	94	101⅞
Bk Q Co & S con gu g 5s..1941	M - N	----	74	80	May '12	----	80	80
Bklyn Q Co & S 1st 5s.....1941	J - J	----	99½	101	May '13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F - A	80½	89	85	Jan '18	----	88½	101¼
Stamped guar 4-5s.......1950	F - A	----	85	85¼	Jan '18	----	89	101¼
Kings County E 1st g 4s...1949	F - A	----	75	73	Sept '17	----	73	86¾
Stamped guar 4s..........1949	F - A	----	77½	73	July '17	----	77½	87
Nassau Elec guar gold 4s.1951	J - J	----	69	70	Aug '17	----	70	74½
Chicago Rys 1st 5s........1927	F - A	83	84	82	Jan '18	----	82	97¾
Conn Ry & L 1st & ref g 4½s1951	J - J	85	----	100⅝	Feb '17	----	101⅛	101⅛
Stamped guar 4½s.........1951	J - J	----	----	100¼	Apr '17	----	100	101⅜
Det United 1st cons g 4½s..1932	J - J	63	70	70	70	1	67½	86¼
FtSmith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A......1957	F - A	50½	Sale	50¼	50½	15	47⅞	69¼
Adjust income 5s.........1957	----	15	Sale	15	15	20	11	25½
N Y & Jersey 1st 5s.......1932	F - A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s.1956	A - O	55½	Sale	53½	56	45	50	73½
Interboro Rap Tran 1st 5s..1966	J - J	81	Sale	80½	81	75	76¼	99⅝
Manhat Ry (N Y) cons g 4s.1990	A - O	75¼	79⅞	79	Jan '18	----	81⅛	94
Stamped tax-exempt.......1990	A - O	77	80¾	79	79	2	81	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J - D	76¼	85	76¼	Jan '18	----	76¼	100
Col & 9th Av 1st gu g 5s..1993	M - S	----	82½	95	May '17	----	95	100
Lex Av & P F 1st gu g 5s..1993	M - S	----	80	80	Sept '17	----	80	99¼
Met W S El (Chic) 1st g 4s..1938	F - A	----	----	30	Mar '14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	100½	June '17	----	100½	103
Refunding & exten 4½s..1931	J - J	----	----	93	Nov '16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	----	----	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s.1941	J - J	----	87½	97½	July '17	----	89½	97½
New Orl Ry & Lt gen 4½s..1935	J - J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May '17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J - J	48½	50	49	Jan '18	----	47½	71¾
30-year adj inc 5s........a1942	A - O	18	Sale	18	18½	49	15⅞	47⅝
N Y State Rys 1st cons 4½s.1962	M - N	----	71	77⅝	Aug '17	----	75	87¼
Portland Ry 1st & ref 5s....1930	M - N	----	----	88½	Nov '16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	----	68	72⅞	July '17	----	72⅞	78½
Portland Gen Elec 1st 5s.1935	J - J	----	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s..1937	M - N	----	100	95	July '17	----	95	100
St Paul City Cab cons g 5s..1937	J - J	----	----	102½	Mar '17	----	102½	102½
Third Ave 1st ref 4s.......1960	J - J	54	55	54	54	1	52	80¾
Adj inc 5s...............a1960	A - O	35½	Sale	34⅞	35½	28	27	73½
Third Ave Ry 1st g 5s......1937	J - J	86	104	95	Jan '18	----	90	108
Tri-City Ry & Lt 1st s f 5s..1923	A - O	94	Sale	94	94⅛	4	92	101
Undergr of London 4½s.....1933	J - J	77	80	82	Sept '17	----	82	90
Income 6s................1948	----	58	60	60	Jan '18	----	60	63⅝
Union Elev (Chic) 1st g 5s..1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	58	60	60	Jan '18	----	60	70
United Rys St L 1st g 4s....1934	J - J	----	60	58	Oct '17	----	57½	61½
St Louis Transit gu 5s.....1924	A - O	----	69½	50	June '17	----	50	53
United RRs San Fr s f 4s...1927	A - O	----	29	37	Sept '17	----	31¼	42
Va Ry & Pow 1st & ref 5s...1934	J - J	----	----	80	Jan '18	----	78	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s......1947	J - D	----	----	103	Sept '15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M - N	94½	97	94½	Jan '18	----	96	107½
Buffalo City Gas 1st g 5s....1947	A - O	----	----	54	June '13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	99½	97¼	Sept '17	----	97¼	101
Columbia G & E 1st 5s.......1927	J - J	----	----	75½	75½	3	75	91
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s.....1920	Q - F	100⅛	Sale	100	103½	25	98½	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	100	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s....1923	J - J	95½	96½	97	Oct '17	----	97	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J - J	92	96	92	92	4	92	105⅛
1st & ref 5s ser A.........h1940	M - S	----	100	92¼	Dec '17	----	92¼	102
Eq G L N Y 1st cons g 5s..1932	M - S	----	100⅛	100½	May '15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s.....1952	F - A	----	96	92¼	Nov '17	----	90½	95⅛
Hudson Co Gas 1st g 5s.....1949	M - N	----	96	96⅛	Dec '17	----	96⅛	103½
Kan City (Mo) Gas 1st g 5s.1922	A - O	----	83½	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s......1937	A - O	85⅝	----	90	Dec '17	----	90	105¼
Purchase money 6s.......1997	A - O	----	100	105	June '17	----	105	116½
Convertible deb 6s........1925	M - S	----	----	110	June '17	----	110	110
Ed El Ill Bkn 1st con g 4s.1939	J - J	74	----	76	Nov '17	----	76	89¼
Lac Gas L of St L 1st g 5s..e1919	Q - F	97¾	98	97½	Jan '18	----	97½	102⅛
Ref and ext 1st g 5s.......1934	A - O	----	93⅞	94⅜	Jan '18	----	94⅞	102⅝
Milwaukee Gas L 1st 4s.....1927	M - N	----	88	90	June '17	----	90	93¾
Newark Con Gas g 5s.........1948	J - D	----	----	104½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s.......1948	J - D	85	90	98	Oct '17	----	97½	105¾
Purchase money g 4s.......1949	F - A	69¼	70	70	70	5	77½	88
Ed Elec Ill 1st cons g 5s..1995	J - J	----	----	105½	June '17	----	105½	105½
NY&Q El L & P 1st con g 5s 1930	F - A	84	101	96½	Aug '17	----	96½	106
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	91	92½	92	92¼	7	90½	101
Pacific G & E gen & ref 5s...1942	J - J	79½	Sale	79½	79⅝	14	79¼	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s.....1949	M - S	98	100	100	July '17	----	100	100
Peop Gas & C 1st cons g 6s..1943	A - O	99	----	98½	Jan '18	----	98	115
Refunding gold 5s.........1947	M - S	80	----	80	Jan '18	----	89⅞	102½
Registered 1947	M - S	----	----	99	Sept '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	91	96	Sept '17	----	96	103⅝
Con G Co of Ch 1st gu g 5s1936	J - D	----	98	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	89	89	Mar '17	----	89	92
Mu Fuel Gas 1st gu g 5s...1947	M - N	----	94	94	July '17	----	94	101¼
Philadelphia Co conv 5s....1919	F - A	----	92⅞	99¼	Nov '15	----	----	----
Conv deben gold 5s........1922	M - N	75	87¼	82	Jan '18	----	87	94¼
Stand Gas & El conv s f 6s..1926	J - D	----	98⅜	93	Dec '17	----	93	102
Syracuse Lighting 1st g 5s..1951	J - D	81½	----	97½	May '17	----	97½	101
Syracuse Light & Power 5s..1954	J - J	----	90	84	July '17	----	84	87¼
Trenton G & El 1st g 5s.....1949	M - S	95	----	98⅝	Oct '17	----	98⅛	101½
Union Elec Lt & P 1st g 5s..1932	M - S	----	92⅞	92¾	Sept '17	----	92¼	98
Refunding & extension 5s.1933	M - N	----	----	101⅝	Nov '16	----	----	----
United Fuel Gas 1st s f 6s..1936	J - J	----	98	97½	Jan '18	----	98	101⅛
Utah Power & Lt 1st 5s.....1944	F - A	----	82	80⅛	82½	4	85	96½
Utica Elec L & P 1st g 5s....1950	J - J	----	----	101	June '17	----	101	103
Utica Gas & Elec ref 5s.....1957	J - J	----	99⅝	96	Aug '17	----	96	101
Westchester Ltg gold 5s.....1950	J - D	----	94	105	Mar '17	----	102	106

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 25.	Interest Period	Price Friday Jan. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1917. Low	High
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M - S	64	66⅝	64½	Dec '17	----	64½	84½
Alaska Gold M deb 6s A.....1925	M - S	25	28	21	Jan '18	----	14	85
Conv deb 6s series B......1926	M - S	22¼	24⅜	20	24	6	14	84⅞
Armour & Co 1st real est 4½s'39	J - D	84½	Sale	84	84½	27	81	94⅞
Booth Fisheries deb s f 6s...1926	A - O	----	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F - A	90½	92	91¼	92	9	81	98
Bush Terminal 1st 4s.......1952	A - O	77	82	83	Jan '18	----	75	89
Consol 5s................1955	J - J	----	84⅞	84½	Jan '18	----	86¾	93½
Bldgs 5s guar tax ex.....1960	A - O	74	75	75	Jan '18	----	75	90¼
Cerro de Pasco Copp cnv 6s 1925	M - N	103¾	105	103	Jan '18	----	100½	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	89⅞	Sale	89	90	9	92	101¼
Chile Copper 10-yr conv 7s.1923	M - N	103½	104⅛	103	104	8	96	132
Coll tr &conv 6s ser A part pd	A - O	75	Sale	74	75¾	136	70	88¼
do do full paid........	A - O	----	75½	87	Oct '17	----	87	101
Computing-Tab-Rec s f 6s..1941	J - J	78¼	78½	78½	78½	4	83	87½
Granby Cons M S & P con 6s A '28	M - N	----	94½	91	Jan '18	----	94¼	199½
Stamped 1928	M - N	93	95½	91	Jan '18	----	96½	109¾
Great Falls Pow 1st s f 5s..1940	M - N	92	95	91½	Oct '17	----	91½	102⅞
Int Mercan Marine s f 6s...1941	A - O	92⅛	Sale	91¼	94⅛	916	87	96¾
Montana Power 1st 5s A....1943	J - J	86½	88	88	89⅞	7	86	100¾
Morris & Co 1st s f 4½s....1939	J - J	----	87	90	July '17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2..1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.......1932	J - J	----	----	94	June '16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F - A	----	----	73	Dec '17	----	73	75½
Niagara Falls Power 1st 5s..1932	J - J	93	98½	96⅞	Nov '17	----	96⅞	103
Ref & gen 6s.............a1932	A - O	----	100	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M - N	----	93¼	89½	Oct '17	----	89½	94½
Nor States Power 25-yr 5s A 1941	A - O	87½	Sale	87½	87½	1	87	99
Ontario Power N F 1st 5s...1943	F - A	85	87½	91	Aug '17	----	90	94½
Ontario Transmission 5s....1945	M - N	----	95	84	June '17	----	84	84
Pub Serv Corp N J gen 5s..1959	A - O	75	76½	75	75¼	12	69⅞	92
Tennessee Cop 1st conv 6s..1925	M - N	89	91½	90	Jan '18	----	87½	94¼
Wash Water Power 1st 5s..1939	J - J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s 1941	A - O	95¼	Sale	95¼	95¼	9	92	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A - O	94½	Sale	94½	94½	2	90	104½
Conv deben 5s............1924	F - A	92	Sale	91¼	92¼	9	91½	105
Am Cot Oil debenture 5s...1931	M - N	----	88	82	82	1	82	97¾
Am Hide & L 1st s f g 6s....1919	M - S	98½	101	98½	Jan '18	----	97	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	88	Sale	87½	88½	28	84	92⅝
Am Thread 1st coll tr 4s....1919	J - J	96¾	97	96⅞	Jan '18	----	95	99½
Am Tobacco 40-year g 6s...1944	A - O	113	----	119	Dec '17	----	119	119½
Gold 4s..................1951	F - A	71	78½	83½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s....1919	J - J	80¾	81⅛	79¾	80¼	14	77	92
Baldw Loco Works 1st 5s...1940	M - N	----	100½	100	100¾	10	98½	104¼
Cent Foundry 1st s f 6s...1931	F - A	75	85	85	Aug '17	----	85	85
Cent Leather 20-year g 5s..1925	A - O	95¾	Sale	95½	96	13	91	103
Consol Tobacco g 4s........1951	F - A	65	81	81	Mar '17	----	81	81
Corn Prod Ref s f g 5s......1931	M - N	96	97⅝	97⅝	Nov '17	----	96⅝	99
1st 25-year s f 5s........1934	M - N	97	99¾	95	97	8	95	99½
Cuban-Am Sugar coll tr 6s..1918	A - O	100	100⅞	100½	100½	16	100	102
Distil Sec Cor conv 1st g 5s.1927	A - O	81½	Sale	77½	82	204	59	76½
E I du Pont Powder 4½s....1936	J - D	----	99⅞	104	May '17	----	103	105½
General Baking 1st 25-yr 6s.1936	J - D	75	----	85½	Mar '16	----	----	----
Gen Electric deb g 3½s.....1942	F - A	----	77⅞	78½	Aug '17	----	78	81½
Debenture 5s.............1952	M - S	95	Sale	95	95¾	28	95	106⅛
Ingersoll-Rand 1st 5s......1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	69½	72½	71½	72	6	66¼	79½
Int Paper Co 1st con g 6s...1918	F - A	99⅝	100¼	99¾	Jan '18	----	99⅝	102
Consol conv s f g 5s.......1935	J - J	99	----	99	Jan '18	----	97⅝	100½
Liggett & Myers Tobac 7s...1944	A - O	114	116	115	115	1	110	129
5s.......................1951	F - A	90¼	93	88⅛	Jan '18	----	86	104⅛
Lorillard Co (P) 7s.........1944	A - O	112½	113	111	Jan '18	----	107½	128
5s.......................1951	F - A	89	90	88	Jan '18	----	85	103
Mexican Petrol Ltd con 6s A 1921	A - O	103	106¼	104	Dec '17	----	100	111
1st lien & ref 6s series C..1921	A - O	103	105	103	Dec '17	----	100	110½
Nat Enam & Stpg 1st 5s....1929	J - D	94	98	99½	June '17	----	98	102
Nat Starch 20-yr deb 5s....1930	J - J	91¼	----	91¼	Jan '18	----	90	92
National Tube 1st 5s.......1952	M - N	90	94	94½	Jan '18	----	94	103
N Y Air Brake 1st conv 6s..1928	M - N	----	99⅝	99½	99¾	4	99	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J - J	----	----	104⅞	Dec '17	----	100⅛	104⅞
Interocean P 1st s f 5s....1931	A - O	96⅝	----	96	Dec '17	----	96	99⅞
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	89	Sale	88¼	89	105	77	102
do without warrants attach	----	87½	Sale	87	87½	36	77	99
Standard Milling 1st 5s.....1930	M - N	90	Sale	90	90	2	88	101
The Texas Co conv deb 6s..1931	J - J	99	Sale	99	99¾	29	94	106⅛
Union Bag & Paper 1st 5s..1930	J - J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped 1930	J - J	----	90	88½	May '17	----	82½	90⅝
U S Realty & I conv deb g 5s 1924	J - J	----	45	50	Nov '17	----	49	64
U S Rubber 10-yr col tr 6s..1918	J - D	100	100½	100	100⅛	23	99½	104⅜
1st & ref 5s series A.......1947	J - J	77⅛	Sale	77	78	200	74	92¾
U S Smelt Ref & M conv 6s.1926	F - A	94¾	96½	94½	94¾	3	94¾	109
V-Car Chem 1st 15-yr 5s...1923	J - D	92	Sale	92	92½	6	91⅞	100¾
Conv deb 6s.............e1924	A - O	95	Sale	95	95	1	95	103
West Electric 1st 5s Dec....1922	J - J	96	Sale	95½	96	9	95¼	102¾
Westingh'se E & M notes 5s.1917	A - O	----	----	100	July '17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J - J	98⅜	98¾	98	98⅜	4	93⅞	104
1st & ref 5s guar A........1942	M - N	87½	Sale	87	88	27	86½	102
20-year p m & imp s f 5s.1936	J - J	80	Sale	80	80¾	22	76⅞	82
Buff & Susq Iron s f 5s.....1932	J - D	80	96	95	July '17	----	95	96⅝
Debenture 5s a1926	M - S	----	91½	85	Jan '18	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s.......1943	F - A	82⅛	----	81⅝	Dec '17	----	81⅝	97½
Col Indus 1st & coll 5s gu....1934	F - A	73½	74	73¾	74	8	72⅞	81
Cons Coal of Md 1st&ref 5s.1950	J - D	82¼	90	83	83	1	80	95
Elk Horn Coal conv 6s 1925	J - D	----	----	98½	Sept '17	----	98½	98½
Elk Horn Fuel 1st conv 5s.1918	M - N	----	----	98½	Aug '17	----	98⅛	98½
Gr Riv Coal & C 1st g 6s....h1919	A - O	----	94	94¼	Mar '16	----	----	----
Ill Steel deb 4½s...........1940	A - O	81½	82½	81¾	82	12	81	94
Indiana Steel 1st 5s.........1952	M - N	96	Sale	96	96	8	94	103½
Lackaw Steel 1st g 5s.......1923	A - O	95	96	95¼	95½	8	94⅝	101⅝
1st cons 5s Series A.......1950	M - S	88⅛	89	89	89	3	83⅞	107¼
Midvale Steel & O conv s f 5s1936	M - S	82	Sale	81½	83	61	80⅞	95
Pocah Con Collier 1st s f 5s.1957	J - J	85	----	84½	Dec '17	----	84½	95¾
Repub I & S 10-30-yr 5s s f.1940	A - O	96	97⅝	95	96	9	93	101¼
St L Rock Mt & P 5s stmpd.1955	J - J	80	87	78¼	Dec '17	----	78	88
Tenn Coal I & RR gen 5s...1951	J - J	97½	Sale	97½	97½	10	95	103⅛
U S Steel Corp—{coup....d1963	M - N	99¾	Sale	98⅝	99¾	142	93¼	107⅛
S F 10-60-yr 5s{reg d1963	M - N	----	----	94	Dec '17	----	92¼	107
Victor Fuel 1st s f 5s.........1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M - S	83	86	83	83	1	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	82	Sale	82	83	31	80½	92¾
Convertible 4s.............1936	M - S	----	98	81¾	Jan '18	----	86	101
20-yr convertible 4½s.....1933	M - S	88½	Sale	88½	88½	1	86	106⅞
30-yr temp coll tr 5s......1946	J - D	93	Sale	91¾	93½	91	89	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J - D	98¼	99	98⅛	Jan '18	----	97½	103
Commercial Cable 1st g 4s..2397	Q - J	----	----	73	Nov '17	----	----	----
Registered 2397	Q - J	----	----	68⅛	Jan '18	----	69	69
Cumb T & T 1st & gen 5s...1937	J - J	91	92	91⅝	91⅝	1	90	101⅛
Keystone Telephone 1st 5s..1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99½	99¾	99⅝	Dec '17	----	99⅝	101½
Mich State Teleph 1st 5s....1924	F - A	86¾	91	86¾	Jan '18	----	86	101⅛
N Y & N J Telephone 5s g...1920	M - N	97	----	97	97	1	98	101½
N Y Telep 1st & gen s f 4½s.1939	M - N	86	Sale	86	86¼	29	85⅝	100¼
Pac Tel & Tel 1st 5s. 1937	J - J	92	Sale	91½	92	12	90	102
South Bell Tel & T 1st s f 5s 1941	J - J	91½	92	91⅝	91⅝	6	91½	101¾
West Union coll tr cur 5s....1938	J - J	92	Sale	90	92	4	91	103⅝
Fd and real est g 4½s.....1950	M - N	----	88½	87	87	1	90	99¾
Mut Un Tel gu ext 5s......1941	M - N	----	101½	101½	Sept '17	----	101½	101½
Northwest Tel gu 4½s g..1934	J - J	----	----	94	Nov '16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1917 Lowest	Range for Year 1917 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
*124 125	125 125	*124 125	*124 124½	124 124	124 124	27	Boston & Albany 100	120 Dec 19	175 Jan 11	172 Dec	198 Feb
37 37	37 37	38½ 40¼	38½ 42	40½ 40¾	40½ 41	417	Boston Elevated 100	27 Dec 26	79 Jan 19	65½ Apr	88½ Jan
*80 90	*80 90	*80 90	*78 90	Last Sale	99 Jan'18	------	Boston & Lowell 100	70½ Dec 26	133 Mar22	119 Dec	145 Feb
*19¼ 20	*19½ 20	*19½ 20	19 19½	19½ 20	20½ 21	230	Boston & Maine 100	15 Dec 19	45 Mar16	34 Aug	52 Feb
*165 170	*165 170	*165 170	*165 170	Last Sale	168½ Jan'18	------	Boston & Providence 100	150 Dec 12	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	Last Sale	2 Sept'17	------	Boston Suburban Elec no par	2 July 3	3 July 3	4½ Feb	5 Jan
*10¼ 30	*10¼ 30	*10¼ 30	*10¼ 30	Last Sale	10½ Jan'18	------	Do pref no par	9 June28	30 July 2	3 Dec	40½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ Nov'16	------	Boston & Worc Elec no par			4 Mar	5½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	30 Aug'17	------	Do pref no par	30 Aug 31	38 Feb 5	42 Feb	45½ July
*148 150½	*148 150½	*148 150½	*148 150½	Last Sale	148 Nov'17	------	Chic June Ry & U S Y 100	148 Nov30	150 Jan 5	150 Oct	154 July
*84 ----	*84 ----	*84 ----	85 85	*84 85	---- ----	100	Do pref 100	83½ Dec 17	108 Jan 27	102½ Apr	110 July
*104 119	*104 119	*104 119	*104 119	Last Sale	125 Nov'17	------	Connecticut River 100	102½ Nov12	140 Mar28	123 Sept	162 Feb
*---- 55	*50 55	53 55	54 54	*54 55	---- ----	15	Fitchburg pref 100	44 Dec 13	78½ Mar22	69¼ Sept	87 Feb
*114⅞ 117	*114⅞ 117	*114⅞ 117	*115 117	Last Sale	116¼ Jan'18	------	Georgia Ry & Elec stampd 100	116 Dec 28	133 Jan 17	122 Jan	131¾ Dec
*79 83½	*79 83½	*79 83½	*79 83½	Last Sale	83¼ Nov'17	------	Do pref 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
*78 83	*78 84	*80 83	*78 80	80 80	---- ----	4	Maine Central 100	78 Dec 27	100¼ Mar 7	98 Sept	102 Jan
*1½ 2	*1½ 2	*1½ ----	*1½ 2	Last Sale	2 Jan'18	------	Mass Electric Cos 100	1 Dec 21	6⅜ June28	4½ Dec	8¾ Aug
*8½ 9	9 9	8½ 10	9 10	9 9	9 9	385	Do pref stamped 100	6 Dec 19	31¼ July 3	26 Dec	44 Aug
*28 29	*28 29	28¼ 28¼	28 28½	28 28	---- ----	160	N Y N H & Hartford 100	21¾ Sept11	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	90 Jan'18	------	Northern New Hampshire 100	90½ Oct 30	105 Apr 3	97 Jan	107 Sept
*95½ 98	*95½ 98	97 97	*95 97	*95½ 97	---- ----	1	Old Colony 100	85 Dec 27	135 Jan 6	134¼ Dec	157 Feb
*20¼ 25	*20¼ 25	*20¼ 25	*20¼ 25	Last Sale	24 Jan'18	------	Rutland, pref 100	16½ Dec 18	84½ Feb 13	30 May	35½ Dec
*83 ----	*83 ----	*83 ----	*83 ----	83 83	---- ----	35	Vermont & Massachusetts 100	83 Dec 20	110 Jan 15	100½ Aug	125 Mar
*37½ 39	*37½ 39	*37 40	*37¾ 40	*37½ 40	40 40	35	West End Street 50	34 Dec 27	56½ Mar17	z55 Sept	67½ Jan
48 48	*47 48	48 48	47½ 47½	*47½ 49	---- ----	92	Do pref 50	z45 Dec 20	74 Jan 6	69 July	86 Feb
							Miscellaneous				
80⅞ 80⅞	*81½ 84	*81½ 85	*80 85	*81 85	*81 85	25	Amer Agricul Chemical 100	73 Dec 19	94¾ May 2	64 Apr	102 Nov
*89½ 91	*90 92	91 91	91 91	*89⅞ 91	91 91	28	Do pref 100	88 Dec 28	103½ Jan 27	95½ Mar	105 Dec
*½ 1	*½ 1	1 1	*¾ 1¼	.76 .76	*.75 1⅛	100	Amer Pneumatic Service 25	1 Dec 5	2¾ Jan 9	¾ Dec	3¼ Apr
*8 10	*8 10	*8 10	*8 10	Last Sale	8 Dec'17	------	Do pref 50	7½ Dec 22	14 Mar 8	7 Dec	16 May
*99 100	100 103¼	*103½ 104½	105 107	*106 107	---- ----	305	Amer Sugar Refining 100	90 Nov 8	126¼ June 9	106 Apr	125¼ Oct
108 109	108 108	*108 110	109 109	109 110	---- ----	127	Do pref 100	105 Dec 19	121½ Jan 24	114½ Mar	124 Oct
104 104¾	104½ 105⅛	104½ 105½	104¼ 104⅞	104 104½	103⅞ 104½	2,337	Amer Telep & Teleg 100	96 Dec 18	128¾ Jan 25	123 Dec	134½ Sep
*46 47¼	*45½ 47	*46½ 47½	*46¼ 47	Last Sale	45½ Jan'18	------	American Woolen of Mass 100	38⅞ Nov 8	58 June 8	42 Aug	56¾ Nov
92¾ 92¾	92½ 92½	93 93¼	92¾ 93	92¼ 93	92¼ 93	108	Do pref 100	z87¼ Dec 13	100¼ June 9	92 Jan	101⅝ Mar
*61 ----	61 61	*61 ----	61 61	*61 ----	---- ----	28	Amoskeag Manufacturing	60 Dec 17	75 July17	66 Jan	79 Nov
*76 ----	*76 ----	*76 ----	*76 ----	*76 ----	79 79	14	Do pref	75 Dec 29	97½ Jan 5	98 July	101¼ Feb
*11 13	*11 13	*11 13	*11 13	Last Sale	13 Jan'18	------	Art Metal Construc Inc 10	6 Dec 27	14¾ Dec 29	------	------
99¾ 99¾	*100 101	100 100½	100 100	99 100¼	102 104	605	Atl Gulf & W I S S Lines 100	88 Sept13	121½ Jan 22	27 Jan	147¾ Dec
*58 ----	59½ 59½	59 59	59½ 60	60 60	60 60	235	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*12½ 13	*12½ 13	12½ 12½	*11 12½	*10½ 12	12¼ 12¼	115	Cuban Port Cement 10	9 Dec 5	20¼ June22	z8⅛ Apr	25⅞ July
4¼ 4¼	*4¼ 4½	*4¼ 4½	4¼ 4¼	*4 4½	---- ----	1,205	East Boston Land 10	3⅞ Dec 3	10 Jan 22	8¼ Dec	13¾ Jan
*137 138	138 138	138 140	139 140	138 139	138 139	182	Edison Electric Illum 100	133½ Dec 22	226 Jan 4	225 Dec	250 Mar
129 130	131 131¼	130 131⅛	129¾ 130	129½ 130	129 131¼	224	General Electric 100	118¾ Dec 20	170¼ Jan 16	159¼ Apr	186 Oct
*5½ 7	*5½ 7	*5½ 7	*5¼ 7	5¾ 6	---- ----	130	Internat Port Cement 10	4 Dec 20	18½ Jan 4	16¼ Dec	23 Dec
*12½ 13½	*12½ 14	*12½ 14	*12½ 14	Last Sale	12¾ Jan'18	------	Do pref 50	10 Dec 21	33½ Jan 2	30 Dec	35¾ Dec
*91 ----	*91 ----	*91 ----	*91 ----	Last Sale	92½ Jan'18	------	McElwain (W H) 1st pref 100	92½ Dec 22	102 Jan 18	95 June	102½ Sept
*79 80	80 80	79¼ 79¼	79¼ 79¼	78½ 79	78½ 78½	81	Massachusetts Gas Cos 100	71 Dec 20	100½ Mar23	79 Sept	100¾ Nov
67½ 67½	*65 67	*65 66	65 65	*65 67	67 67	110	Do pref 100	63 Dec 12	81 Mar30	78 Sept	89 Feb
*122½ 124⅞	*123 126	*123½ 126	*123 126	123 125	123 123	30	Mergenthaler Linotype 100	110 Dec 21	169 Jan 31	155 May	181 Nov
*¾ 2½	*¾ 2½	*¾ 2½	*¾ 2¼	Last Sale	1 Sept'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
*89 ----	*89 ----	*89 ----	*88 ----	Last Sale	88 Jan'18	------	New Eng Cotton Yarn 100	35 Jan 9	95 Mar26	23½ July	42 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
*98 98½	98 98	*95 97¾	97 98	97½ 98	97 97½	92	New England Telephone 100	93 Dec 22	124½ Mar10	120¾ Dec	140 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	115 Nov'17	------	Nipe Bay Company 100	110 Nov12	147 Jan 19	102½ Jan	165 Nov
*62 69	*63 69	*62 69	64 64	65½ 65½	---- ----	35	Nova Scotia Steel & C. 100	z59 Nov20	112 Jan 11	102 Dec	155¼ Nov
110 110	---- ----	---- ----	---- ----	111¾ 111¾	---- ----	17	Pullman Company 100	107 Dec 18	166¼ Jan 25	158½ Apr	175 Oct
*29 31	*29 31	*30⅞ 31	32 32	*32 35	---- ----	100	Punta Allegre Sugar 50	29 Dec 14	46 Jan 3	35½ Dec	59 Oct
*11 11¾	*11 12	*11 ----	*11 ----	Last Sale	11 Jan'18	------	Reece Button-Hole 10	10 Dec 10	16 Mar29	15 Feb	16½ May
125½ 127	125½ 126	125½ 126½	125 125½	*125¼ 126	126¼ 126¼	409	Swift & Co 100	116 Nov 8	162⅞ Apr 16	125 Feb	177 Oct
*46 48	46 46¾	46 46	45 45½	45 45	45 45	184	Torrington 25	40 Nov 2	68 June 7	35 Jan	70 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	28 Dec'17	------	Do pref 25	27 Dec 11	35 May28	28 Jan	33 Mar
117 117	117 118	117 119	118 119	118½ 119½	119½ 120⅜	814	United Fruit 100	z105 Dec 20	155½ Jan 22	136½ Jan	168¾ Aug
42½ 43	42½ 43	43 43½	42¾ 43	43 43	43 43	1,126	United Shoe Mach Corp 25	37½ Dec 18	58¼ Jan 3	50 June	63½ May
25 25¼	25¼ 25¼	*25¼ 25½	25¼ 25¼	25½ 25½	25⅜ 25½	171	Do pref 25	25 Oct 29	30⅛ Mar 8	28½ Jan	31 Sept
89⅞ 90½	90⅞ 91⅝	90½ 92¾	89⅝ 91	89⅝ 90⅞	90½ 91¼	6,865	U S Steel Corporation 100	79⅝ Dec 20	135 May28	79¾ Mar	129⅝ Nov
*109¼ 109¾	*109½ 110	*109½ 110	*109¾ 110¼	Last Sale	108⅛ Jan'18	------	Do pref 100	103¾ Dec 17	121 Jan 27	115¼ Feb	122¾ Nov
6½ 6⅝	6⅝ 6⅞	6¾ 7	6¾ 7	6¾ 8⅜	8⅛ 8⅜	17,290	Ventura Consol Oil Fields 5	4¼ Dec 20	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*1 5/16 1⅜	*1 5/16 1⅛	*1 1⅜	*1 1½	*1 1⅜	1¼ 1¾	30	Adventure Con 25	1 Oct 26	4¼ Jan 2	1¾ Feb	5⅞ Dec
81 81	78 81	78½ 80	*77 78	*78 79	*78 79	393	Ahmeek 25	70 Dec 22	108 Jan 2	91 Aug	125½ Nov
1½ 1½	2⅛ 2⅛	2¼ 2¾	2½ 2¾	2⅜ 2½	2½ 2½	2,075	Alaska Gold 10	1 Dec 20	11½ Jan 2	10 Dec	26½ Jan
*.30 .50	*.30 .50	*.30 .50	*.30 .50	Last Sale	.25 Jan'18	------	Algomah Mining 25	¼ Sept12	1¼ Jan 2	¾ May	2½ Nov
52 52	*51 52	51 51	51½ 51½	*50 52	*51 52	25	Allouez 25	45 Dec 19	70 Mar 6	56 Dec	83½ Nov
*12⅞ 13½	*13⅞ 14¼	14½ 14¾	14½ 14¾	14 14¾	14 14	915	Amer Zinc, Lead & Smelt 25	11 Dec 27	41¼ Jan 26	29½ July	97⅝ Apr
*42 45	44½ 44½	*42 45	*43 46	*45 47	46 46	25	Do pref 25	40 Nov 5	73 Jan 3	60 July	86⅛ Nov
12⅝ 12¾	12⅝ 13⅝	13 13½	12¾ 13	12¾ 12¾	12¾ 13	3,435	Arizona Commercial 5	8⅛ Nov 5	15¼ June11	7⅝ July	18 Nov
*.30 .50	*.30 .40	*.30 .35	.31 .31	*.30 .40	.35 .35	600	Butte-Balaklava Copper 10	.25 Dec 24	2¼ Jan 28	1⅛ Aug	5½ Feb
*18½ 20	*18 19½	*18½ 20	*18 19	Last Sale	17⅝ Jan'18	------	Butte & Sup Cop (Ltd) 10	12⅜ Dec 20	52 Jan 26	42 Dec	105¼ Mar
*63¾ 64½	64 64⅞	65 65½	64¼ 64¼	64 65	65 65	626	Calumet & Arizona 10	55 Dec 19	85¼ Jan 26	66 June	101 Nov
*436 440	440 440	435 436	436 436	*436 445	440 440	56	Calumet & Hecla 25	411 Dec 20	590 Feb 20	510 Dec	640 Nov
*12½ 14	*13 14¼	*12 14	*12 14	Last Sale	14 Jan'18	------	Centennial 25	11 Dec 13	27¼ Jan 16	14 July	27 Nov
*42 42¾	*42¾ 44⅝	*42¾ 43⅛	*41 41½	Last Sale	41½ Jan'18	------	Chino Copper 5	36¼ Dec 19	63 Mar 7	46 July	73⅝ Nov
46 46	46⅛ 47	47 47½	46¼ 46½	46 46¾	46¼ 46½	540	Copper Range Co 25	39¼ Dec 13	68 Jan 17	54½ July	87¾ Nov
1⅞ 1⅞	*1¾ 2	1* ¾ 2	*1¾ 2	1⅞ 2	*1⅞ 2	1,000	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5⅛ 5¼	5⅜ 5⅝	5⅛ 5⅝	5¼ 5¼	5¼ 5¼	5⅜ 5½	1,515	Davis-Daly Copper 10	3¼ Nov 5	7¼ Jan 16	4¾ Dec	7¼ Dec
9½ 9½	9¾ 9¾	9¾ 9¾	9¾ 9¾	*9½ 9¾	*9½ 9¾	167	East Butte Copper Min 10	8¼ Dec 12	16 Jan 3	11½ July	20 Nov
4½ 4½	4½ 4½	4¼ 4½	*4 4½	4⅛ 4¾	4¾ 4¾	400	Franklin 25	4 Dec 24	9 Mar 6	6 June	13¼ Nov
*73½ 76	*74 78	*74 78	*73 78	Last Sale	77 Dec'17	------	Granby Consolidated 100	66 Dec 21	92 Jan 17	79 July	120 Nov
*38½ 40	*38½ 40	*39 40½	---- ----	Last Sale	39 Jan'18	------	Greene Cananea 100	35 Nov 7	46½ Jan 3	34¾ June	55¼ Nov
9 9½	*8½ 9½	*8½ 9	8½ 8⅝	*7½ 8½	8 8	155	Hancock Consolidated 25	7 Dec 20	20½ Jan 19	10½ June	23½ Nov
.98 .98	*.85 1	*.85 1	*80 1	*.80 1	*.80 1	45	Indiana Mining 25	¾ Dec 18	4 Mar22	2 July	6½ Nov
*50 52	51 52	*52 54	*51½ 53½	*51½ 53	---- ----	175	Island Creek Coal 1	52 Nov 7	76½ June18	42 Sept	73¾ Dec
*80½ 83	*81 83	*81 83	*80¾ 83	80 80	---- ----	2	Do pref 1	80 Nov19	94 Apr 28	88 Jan	93½ Dec
*21 ----	*22 24	*21½ 23	22 22½	*21½ 22	---- ----	15	Isle Royale Copper 25	20 Dec 13	36 Jan 18	25 July	43 Nov
5 5/16 5 5/16	5⅝ 5½	5½ 5½	*5¼ 5⅝	5½ 5½	5½ 5½	1,270	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅝ May
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	.99 1	.99 .99	150	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
*6 6½	*6 6½	6½ 6½	*6 7	*6 7	6¾ 6¾	180	Lake Copper Co 25	5 Oct 31	18 Jan 2	9¼ July	19½ Feb
*2¼ 2¾	*2¼ 2¾	*2½ 3	*2½ 3	Last Sale	2½ Jan'18	------	La Salle Copper 25	1¼ Dec 26	5 Jan 16	3¼ July	6½ Nov
*5 5½	5¼ 5¼	*4½ 5½	*4½ 5	*4½ 5	*4 5	10	Mason Valley Mine 5	4⅛ Nov 9	8⅜ Aug 2	1½ Aug	9 Nov
*6 6½	*6½ 7	6¼ 6½	*6½ 7	*6¼ 6¾	*6¼ 7	120	Mass Consol 25	5 Nov 1	15½ Jan 17	10 July	19½ Nov
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale	1 Jan'18	------	Mayflower-Old Colony 25	1 Nov 7	3 May23	------	------
*1⅝ 2	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	Last Sale	1¾ Jan'18	------	Michigan 25	1⅝ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
58¼ 59	59 59½	59½ 59½	58¾ 58¾	59 59	59 59½	160	Mohawk 25	57 Dec 4	98 Jan 3	77½ July	108 Nov
*18¼ 19	*18 18¾	*18¼ 19	*18 18¾	Last Sale	19 Jan'18	------	Nevada Consolidated 5	16 Nov 9	26½ Mar 7	15 Jan	33½ Nov
*1½ 2	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	1¾ 1¾	---- ----	50	New Arcadian Copper 25	1½ Dec 14	6 Jan 2	4¾ July	10¼ Jan
13½ 13½	*13 14	*13 13½	*13 13½	*13 13½	---- ----	100	New Idria Quicksilver 5	10 Nov 7	17½ Apr 3	9 July	24¾ Jan
19 19	*19 22	*19 22	*19 22	*19 22	---- ----	9	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅝ Nov
75 75	*78 79¼	*75 80	*73 80	*75 80	---- ----	30	Do pref 100	65 Dec 20	92¼ Mar20	77 Dec	93¼ Nov
*8¼ 8½	8½ 8½	8½ 8½	8½ 8½	8⅜ 8½	8½ 8½	140	Nipissing Mines 5	6¾ July 2	9⅝ Sept28	6 Mar	9¼ Nov
14½ 14¾	14½ 15	14¾ 15	14½ 16½	14¼ 14¼	14½ 14½	711	North Butte 15	11¾ Oct 18	24¼ Mar28	20 July	32½ Nov
.60 .60	*.60 .75	.60 .60	*.40 .75	*.40 .75	*.40 .75	300	North Lake 25	.30 Nov20	2¾ Jan 3	.50 June	4½ Jan
*¾ 1	*1 1⅛	*.74 .99	*.75 .99	Last Sale	¾ Jan'18	------	Ojibway Mining 25	.98 Dec 27	2⅞ Jan 12	1⅛ July	2⅞ Apr
42¾ 43	43 43	43 43⅛	43 43	*42 43	*42½ 43½	330	Old Dominion Co 25	33 Nov 7	67¾ Mar12	59 Dec	83 Nov
*58 60	59 59	*53 59	*57 59	*57 59	---- ----	25	Osceola 25	53½ Dec 20	95 Mar12	70 July	105 Nov
*18 19	18 18	18½ 18½	18 18	18 18	18 18	815	Pond Creek Coal 10	16 Nov 1	28¾ June18	11½ Mar	23¾ Dec
70 70¾	72 72	73 73	*71 72	*72 73	73 73	108	Quincy 25	60 Nov 7	94½ Feb 21	81 July	109½ Nov
*23 23¾	23 23	*22¾ 23½	*22¾ 23½	*22½ 23	*23 23¾	50	Ray Consolidated Copper 10	20 Nov 5	32⅛ Apr 3	20¾ June	36¾ Nov
*52 55	54½ 55	*54 55	54 54	54 55	*53 54	70	St Mary's Mineral Land 25	48 Dec 11	89¾ Mar 6	61½ Jan	110 Nov
*.62 1	*.70 1	*.70 1	.80 .80	*.65 .80	*.65 .80	20	Santa Fe Gold & Copper 10	.58 Dec 28	2 Jan 2	1¼ July	3⅞ Jan
*5¼ 5½	5½ 5½	5¼ 5½	5¼ 5⅜	5⅛ 5¼	*5¼ 5½	320	Shannon 10	5⅛ Oct 18	10 Jan 5	7 July	12½ Feb
*15 17	*15 17	*15¼ 17	*15 17	Last Sale	16 Jan'18	------	Shattuck-Arizona 10	19 Oct 31	30⅛ Mar10	24¾ July	40⅝ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	1½ Jan'18	------	South Lake 25	.89 Dec 28	6¼ Jan 2	4 Aug	8½ Jan
*.11 .15	*.11 .15	*.11 .13	.11 .11	.11 .11	---- ----	900	South Utah M & S 5	.10 Dec 17	.31 Jan 26	.19 July	.59 Dec
*4¾ 5	*4 4¼	*4 4¾	*4 4¾	Last Sale	4¾ Jan'18	------	Superior 25	3¼ Dec 17	16⅝ Mar 6	12½ July	28½ Jan
*3 3¼	3 1/16 3¼	3 3	3 3	3 3	*3 3¼	1,030	Superior & Boston Copper 10	2⅝ Dec 12	8¼ Jan 6	1½ Jan	8¾ Oct
*3¼ 3¾	*3½ 4	3½ 3¾	*3¾ 4	3¾ 3¾	3¾ 3¾	125	Trinity 25	3 Nov19	8½ July11	4¼ July	12¾ Jan
1 1 1/16	*1 1 1/16	*.95 1 1/16	.99 1	.95 .95	*.95 1	500	Tuolumne Copper 1	1 May12	2 5/16 Jan 9	.15 Jan	2½ Dec
44 45½	45½ 46½	46 47⅛	45½ 46	45⅛ 45¾	45¾ 45¾	3,615	U S Smelt Refin & Min 50	40⅛ Dec 20	67¾ Jan 4	54⅛ Jan	81⅜ Nov
44½ 44½	44 44¾	44 45	44¾ 44¾	44 44	44½ 44¾	375	Do pref 50	43½ Nov12	52½ Jan 4	49 Feb	53¾ Apr
*2 5/16 2¼	*2 5/16 2¼	*2 5/16 2¼	*2 5/16 2¼	2 5/16 2 5/16	2¼ 2¼	50	Utah-Apex Mining 5	1⅞ Mar28	3⅞ Sept27	2⅞ Dec	5⅛ Apr
11½ 11½	*10½ 11½	*11 11½	*11 11½	11 11½	11½ 11½	255	Utah Consolidated 5	9½ Dec 14	21½ Feb 20	12½ Jan	30½ Nov
*81¾ 82½	83½ 83½	*82 82½	80 80	*80⅞ 81	*81½ 82	40	Utah Copper Co 10	71 Dec 17	118⅝ May26	75 June	127⅜ Nov
2¼ 2¼	2¼ 2½	2¼ 2¼	2⅜ 2⅜	2 2¼	2 2¼	1,750	Utah Metal & Tunnel 1	2⅛ Dec 29	6⅝ Jan 16	5¼ Dec	11½ Mar
*2 3	*2⅛ 3	*2 3	*2 3	Last Sale	2½ Jan'18	------	Victoria 25	2 Oct 22	6 Jan 2	2¾ Jan	8½ Nov
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	2 Jan'18	------	Winona 25	2 Oct 8	5⅛ Jan 25	3¾ Mar	8¼ Nov
*34½ ----	34 34	*34 35	34 34	*33 34	*33 34	125	Wolverine 25	31 Dec 18	53½ Mar 3	45 Oct	67½ Feb
*.60 .90	*.60 .90	*.60 .90	*.60 .80	Last Sale	¾ Jan'18	------	Wyandott 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 19 to Jan. 25, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for year 1917 Low.		High.	
U S Lib Loan 3½s.1932-47	97.84	97.80	98.60	$85,950	97.90	Dec	100¼	Sept
1st Lib Loan 4s.1932-47	96.20	96.20	97	80,950	95.80	Dec	97.20	Dec
2d Lib Loan 4s..1927-42	96.04	95.80	96.50	128,300	96	Dec	100	Oct
Am Agricul Chem 5s.1928		94⅜	94½	2,000	91	Nov	104½	Jan
Am Tel & Tel coll 4s..1929		82	82¾	8,000	81	Dec	92⅜	Jan
5s temporary receipts		93	93½	2,000	92⅞	Dec	102	Jan
Atl G & W I SS L 5s.1959		76½	76½	2,500	75	Dec	85½	Jan
Gt Nor-C B & Q 4s..1921		92¾	92¾	39,000	93	Dec	99½	Jan
Mass Gas 4½s.......1931		84½	84½	1,000	82½	Dec	94½	Feb
N E Telephone 5s....1932		90	90	11,000	87½	Dec	100¾	Mar
Pond Creek Coal 6s..1923		90¼	90¼	1,000	92	Dec	112¼	June
Swift & Co 1st 5s....1944		94	94¾	24,000	92½	Nov	102¾	Jan
United Fruit 4½s....1923	93¾	93½	93¾	7,000	93	Sept	98¾	Jan
U S Smelt R & M conv 6s.		94½	96	6,000	96½	Dec	109	Jan
Ventura Oil conv 7s..1922	88	82	90	15,000	92½	Oct	92½	Oct
Western Tel & Tel 5s.1932		87½	88	4,000	88	Dec	100½	Jan

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Jan. 19 to Jan. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1917 Low.		High.	
American Radiator....100		250	250	5	b250	Dec	445	Feb
Amer Shipbuilding....100		87	89¾	70	39	Feb	95¾	Aug
Booth F, com. new (no par)	22¾	20	22¾	7,823	17	Nov	25	July
Preferred.........100	84	84	84	20	80¾	Dec	94	Apr
Chic C & C Ry pt sh pref.	15	15	16	79	12	Nov	35½	Jan
Chic Pneumatic Tool..100	49½	49	50	245	39½	Dec	78	June
Chic Rys part ctf "2"	8	8	9	145	8½	Nov	25	Jan
Chicago Telephone Co		99	99	8	116½	Oct	120	July
Chicago Title & Trust.100		175	175	20	164	Dec	220½	Feb
Commonw-Edison....100	105	104	105	134	100	Dec	142¾	Jan
Cudahy Pack Co com..100		108½	110	50	108	Feb	129¼	Apr
Deere & Co, pref......100	96	96	96	35	94½	Dec	100½	Aug
Diamond Match.......100	107	107	107¾	90	92	Dec	132¾	Mar
Hartman Corporation.100		43	43	25	33	Dec	78½	Jan
Lindsay Light.........10	26	24	26	605	16¾	Feb	35	June
Middle West Util pref.100	63	63	65	55	57	Nov	78	Mar
People's Gas L & Coke.100	45	43½	46	537	35½	Dec	106	Jan
Pub Serv of No Ill, com 100	74	73	74	60	70	Dec	114	Jan
Preferred.........100		87	88	12	85	Dec	102½	Jan
Quaker Oats Co......100		250	255	12	225	Nov	340	Jan
Preferred.........100		98½	100	42	94½	Dec	115	Feb
Sears-Roebuck com...100	149	145	152	1,062	c123¼	Dec	239	Jan
Shaw W W common...100		62½	62½	40	50	Feb	74	July
Stewart-Warner Speedometer, common.....100	49¾	47½	50	390	43	Dec	101	Jan
Swift & Co..........100	126	125	127	853	115½	Nov	165¾	May
Un Carbide & Carbon Co.	51¼	51	52¼	5,339	40¼	Nov	58	Oct
Unit Paper Board com.100		15	16	290	14	Dec	34½	Jan
Ward, Montg & Co, pref.		107	107¼	150	105	Dec	117½	Jan
Wilson & Co common..100	52½	51½	59	2,160	43	Nov	84¼	May
Preferred.........100	97	96	98	99	93½	Dec	107¾	May
Bonds—								
Chic City & Con Rys 5s '27		55	56	$10,000	55	Dec	80	Jan
Chicago Rys 4s Series "B"		54	59¾	29,000	55	Dec	70¼	Jan
Chic Ry Ad Inc 4s..1927		27	27	3,000	27	Dec	44¾	Jan
Chicago Telephone 5s 1923		96	96	1,000	95½	Nov	102¼	Feb
Commonw-Edison 5s 1943		94	94	25,000	90½	Nov	103½	Jan
Liberty Loan 3½s.1932-47		98	98.24	2,400	98	Dec	100.10	June
Liberty Loan 4s....1932-47	96.80	96.34	96.84	6,250	97	Dec	97.10	Dec
Liberty Loan 2d 4s 1927-42	96.10	96	96.30	22,50	96.8	Dec	100	Nov
Metr W Side El ext g 4s '38		49	49	2,000	45	Dec	49	Dec
Pub Serv Co 1st ref g 5s '56		80	81¾	4,000	80	Dec	96½	Jan
South Side Elev 4½s.1924		80	81	5,000	79½	Dec	89½	Jan
Swift & Co 1st g 5s...1944		94	94¼	2,500	92	Nov	102	Jan
Wilson & Co 1st 6s...1941		95	95	5,000	95½	Dec	103½	Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *d* Ex-div., 1½%

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 19 to Jan. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1917. Low.		High.	
American Gas of N J..100	82½	81	83	40	78	Dec	121	Feb
Buff&SusqCorp pf v t c 100	46	46	47	9	49	May	58	Jan
Cambria Steel..........50		125	125¼	25	100	Feb	163	June
Elec Storage Battery..100	49½	49½	50	137	44¼	Dec	67¼	Jan
Insurance Co of N A...10	25½	25½	25½	55	23¾	Dec	27¾	Feb
Lake Superior Corp...100	13	13	14	6,071	8½	Dec	14	Jan
Lehigh Navigation......50	62	61¾	62½	247	55½	Nov	85	Jan
Receipts 2d paid		41	41	3				
Lehigh Valley..........50		55¾	56	25	50¾	Dec	79¾	Jan
Midvale Steel & Ord...50		43⅜	43⅛	10	40	Nov	67⅛	June
Minehill & S H.........50		51½	51½	4	51	Nov	58½	May
Pennsylvania Salt Mfg.50	83	83	83	105	77	Dec	100	June
Pennsylvania...........50	46	45¾	46⅛	1,524	40⅜	Dec	57⅜	Jan
PhilCo(Pitts) pfcum6% 50	30	30	30	145	28	Dec	43	Jan
Philadelphia Electric...25	25⅝	25⅝	25¾	1,036	22⅛	Dec	34⅜	Jan
Phila Rapid Transit....50		29⅝	29⅝	10	23⅝	Nov	34⅞	Jan
Voting trust receipts..50	28	x28	30	1,493	22⅛	Oct	34⅞	Jan
Philadelphia Traction..50		71	71	42	67	Nov	84	Jan
Reading................50	x73	72⅛	73½	315	60½	Nov	103⅞	Jan
Tono-Belmont Devel.....1		3⅛	3⅜	400	2⅜	Dec	5	Aug
Tonopah Mining.........1	3¾	3¾	3⅞	118	3⅛	Dec	7⅛	Mar
Union Traction.........50	41	41	41	405	37½	Dec	47¼	Jan
United Gas Impt.......50	70⅛	70	70¾	388	62½	Dec	91⅛	Mar
U S Steel Corporation.100	91	89½	92½	12,440	79⅝	Dec	134⅞	May
Preferred.............100		109⅛	109⅜	165	103	Dec	120½	Jan
Warwick Iron & Steel...10	8¼	8¼	8¼	65	x7¾	Nov	9⅜	Jan
York Railways pref.....50	32	32	32	25	32	Nov	39	Jan

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1917. Low.		High.	
U S Liberty Loan 3½s	97.80	97.80	98.52	$19,400	98	Nov	100.5	June
Converted into 4s		96.50	97	3,750	96.80	Dec	97.10	Dec
2d Liberty Loan 4s	96.26	96	96.40	48,900	96.38	Dec	100	Oct
Amer Gas & Elec 5s..2007	82	80	82	3,000	80	Dec	97½	Jan
do small..........2007	80½	80½	80½	300	79¾	Dec	97½	Mar
Baldwin Locom 1st 5s.1940		100	100	1,000	98½	Dec	104½	Jan
Elec & Peo tr ctfs 4s..1945	72¾	72½	73	4,000	71	Dec	84	Jan
Small..............1945		73	73	300	70	Aug	86	Jan
Lake Superior Corp 5s 1924		47⅞	48½	18,000	43	Aug	58½	Mar
Small..............1924		48	48	500	42	Aug	55½	Jan
Leh C & N cons 4½s.1954		94½	94½	2,000	95	Nov	103	Jan
Leh Val gen cons 4½s.2003		90	90	3,000	89	Dec	102	Jan
Lehigh Val Coal 1st 5s 1933	100	100	100¼	9,000	100	Dec	106½	Jan
Pennsylvania RR 5s..1919	100	100	100	4,000	100	Oct	100⅛	June
General 4½s.......1965		90⅞	91⅛	10,000	89¾	Dec	104⅛	Jan
Consol 4½s........1960		98	98	3,000	97	Dec	107¼	Jan
Consol 4s..........1948		88⅞	89½	8,000	91	Nov	100	Feb
Pa&Md Steel cons 6s 1925		103	103	5,000	100	Dec	108	Jan
Phila Elec 1st 5s (new) 1966	95¼	95¼	95½	20,000	91	Dec	102	Apr
Small..............1966		95½	96	1,500	93	Dec	102¼	May
Reading gen 4s.......1997	84¾	84½	84¾	16,000	82¼	Dec	96⅛	Jan
York Railways 1st 5s.1937		89¼	89¼	2,000	90	Nov	99	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 19 to Jan. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1917. Low.		High.	
Alabama Co.........100	57	56	57½	250	44	Oct	67	June
Second preferred.....100	57	56	57	155	47	Sept	65	June
Arundel Sand & Gravel 100		34	35	38	31	Nov	39¾	Jan
Baltimore Elect pref...50	38	38	38	8	38	Dec	46	Jan
Baltimore Tube........100		80	80	100	79	Nov	123½	Jan
Chalmers Oil & Gas pref.5		4	4	25	3½	June	4	Jan
Commercial Credit.....25		41½	41½	19	46	June	47	Jan
Consol Gas E L & Pow.100	97	96	97	59	87	Dec	127	Jan
Consolidation Coal....100	104½	104	105¼	497	88½	Dec	114	Jan
Cosden & Co............5	7	6½	7¼	7,800	6	Dec	18½	Jan
Preferred.............5		3½	3¾	113	3¼	Dec	5½	Jan
Davison Chemical.no par	35¼	35	38	613	22	Dec	44¾	Jan
Elkhorn Coal Corp.....50		23½	23½	30	21¾	Dec	38½	June
Houston Oil trust ctfs.100	51	47½	51	410	12	Oct	44½	Dec
Preferred trust ctfs..100	68½	68½	69½	215	55	Oct	67½	Jan
Kirby common		11½	11½	200				
Mer & Miners Trans..100	80	73	81	903	55	July	91	Aug
Monon Valley Trac....25		16	16	16	14½	Nov	16	Oct
MtV-Woodb Mills v t r 100		16	16	5	13	Mar	19	Jan
Preferred v t r.......100	70	69	72½	137	60¼	Mar	73	July
Northern Central......50	70½	70	71	358	72	Dec	89	Jan
Pennsyl Wat & Power.100	63	63	63	65	58	Dec	84	Jan
United Ry & Electric...50	24	23¾	24¼	116	21¼	Dec	35¾	Jan
Wash B & Annap common		27½	27¾	155	15	June	24	Dec
Wayland Oil & Gas.....5		3¼	3¼	100	2¼	Nov	5	Jan
Bonds—								
Alabama Coal & I 5s	80	80	80	$1,000	80	Oct	89	Mar
Atlanta Consol St 5s..1939		98	98	2,000	99½	Nov	104½	Jan
Atl Coast L conv deb 4s '39		76	76	6,000	89¾	Apr	93	Jan
Balt Spar P & C 4½s.1953		93½	93¾	7,000	90	Dec	98½	Jan
Cons Gas E L & P 4½s.'35		82½	83	3,000	75	Dec	93¾	Jan
6% notes		96	96	1,000	96	Dec	98¼	Aug
5% notes	93¼	93¼	94	22,000	88	Dec	107½	Jan
Consol Coal ref 5s....1950	83	83	83	11,000	80½	Dec	95¼	Mar
Convertible 6s.......1923		101¼	101¼	14,000	99	Dec	110	Mar
Cosden & Co B 6s	82¼	81¾	82¼	4,000	72	Dec	97¼	Aug
Cosden Gas 6s........1919	96	96	96	1,000	88	Oct	93	Oct
Elkhorn Coal Corp 6s.1925	97¼	97	97½	18,000	90½	Dec	101¼	Jan
Georgia & Ala cons 5s.1945		93	94½	7,000	89½	Dec	103½	Jan
Houst Oil div ctfs.1923-25		93¼	93½	3,000	83½	May	90½	Jan
Kirby Lumber Cont 6s 1923	97	96¼	97	7,000	95	Nov	100	Jan
Norf & Caro 1st 5s...1939		99	99	1,000	107	Apr	107	Apr
United Ry & E 4s.....1949	75	75	75½	5,000	72	Dec	84½	Jan
Income 4s..........1949	57½	57¼	57¾	2,000	52	Dec	67¼	Jan
Funding 5s, small..1936		79	79	400	78	Dec	90	Jan
Notes 6s		94½	95	18,000				
Wash Balt & Ann 5s..1941		83	83	1,000	80	Nov	88	Jan
Wil & Weldon 5s......1935		99	99	2,000	100	Nov	108¼	Mar

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 19 to Jan. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
American Sewer Pipe..100		12½	12¾	10	12½	Jan	15¾	Jan
Am Wind Glass Mach.100		42	42¾	200	40	Jan	44½	Jan
Carnegie Lead & Zinc		7	7	125	7	Jan	7	Jan
Columbia Gas & Elec..100	33¼	33¼	33¼	50	32	Jan	34½	Jan
Gold Bar Mines..........1		13c	13c	5,000	13c	Jan	13c	Jan
Indep Brewing, com.....50		1½	1⅜	175	1⅛	Jan	1¾	Jan
La Belle Iron Works...100	107½	107½	107½	100	107	Jan	107½	Jan
Mfrs Light & Heat......50	51½	51¼	51½	80	51	Jan	53	Jan
Nat Fireproofing, pref..50	9	9	9	45	8¾	Jan	9	Jan
Ohio Fuel Oil............1		15½	15½	90	15¾	Jan	15⅝	Jan
Ohio Fuel Supply.......25	43	42¼	44½	3,282	41½	Jan	45	Jan
Oklahoma Natural Gas.25		25	25	10	25	Jan	25	Jan
Peop Nat Gas & Pipe..25		34½	34½	10	34½	Jan	34½	Jan
Pittsb Brewing, com.....50	2¼	2	2¼	*310	2	Jan	2¼	Jan
Preferred..............50		11	11	40	11	Jan	13	Jan
Pittsburgh Coal, com..100	46	45¼	46	100	45	Jan	46¾	Jan
Pittsb Jerome Copper....1	55c	45c	55c	12,300	40c	Jan	60c	Jan
Pittsb& Mt Shasta Copp.1	30c	29c	31c	14,300	21c	Jan	34c	Jan
Pittsb Oil & Gas.......100		5¾	5¾	50	5½	Jan	5¾	Jan
Pittsb Plate Glass,com 100		116	116	100	116	Jan	117	Jan
San Toy Mining..........1	12c	11c	17c	200	11c	Jan	14c	Jan
U S Steel Corp, com...100		90	91½	225	89½	Jan	97½	Jan
West'h'se Air Br, com..50	95	95	95¼	175	95	Jan	96	Jan
West'h'se El & Mfg, com50		39¼	40⅝	577	39	Jan	43	Jan
Bonds.								
Pittsburgh Brewing 6s1949		50	50½	$4,000	50	Jan	50½	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 25 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	209,400	$19,715,000	$1,143,000	$1,210,000	$2,177,000
Monday	280,900	25,575,000	898,000	911,000	1,366,000
Tuesday	498,000	46,481,500	1,012,000	714,000	1,823,000
Wednesday	403,400	37,511,000	1,234,000	492,000	2,520,000
Thursday	294,800	28,246,000	1,019,000	677,000	2,457,000
Friday	347,415	32,799,500	1,230,000	955,500	1,841,500
Total	2,033,915	$190,328,000	$6,365,000	$4,959,500	$12,184,500

Sales at New York Stock Exchange.	Week ending Jan. 25. 1918.	Week ending Jan. 25. 1917.	Jan. 1 to Jan. 25. 1918.	Jan. 1 to Jan. 25. 1917.
Stocks—No. shares	2,033,915	2,680,245	11,489,875	14,982,015
Par value	$190,328,000	$244,695,480	$1,080,387,000	$1,363,990,930
Bank shares, par	--------	$5,000	$6,300	$12,200
Bonds.				
Government bonds	$12,184,500	--------	$43,507,000	$5,000
State, Mun., &c., bonds	4,959,500	$3,624,000	16,067,000	31,958,000
RR. and misc. bonds	6,536,000	19,458,000	27,814,000	76,380,500
Total bonds	$23,680,000	$23,082,000	$87,388,500	$108,343,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Jan. 25 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	7,439	$33,600	3,402	$28,250	632	$8,000
Monday	12,267	59,600	4,567	36,200	2,466	15,000
Tuesday	11,926	113,350	4,275	24,650	2,369	35,500
Wednesday	9,220	56,700	5,059	41,300	2,977	48,200
Thursday	14,029	68,000	4,606	23,450	2,123	24,100
Friday	11,387	86,300	3,871	37,300	2,411	17,000
Total	66,268	$417,550	25,780	$191,150	12,978	$147,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 19 to Jan. 25, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 25. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explos.r	(no par)	7	6¾	7½	10,800	6¾ Jan	8 Jan
Amer & Brit Mfg, pref	100	------	15	20	90	15 Jan	20 Jan
Amer Tin & Tungsten.r	1	------	½	½	300	½ Jan	½ Jan
Atlantic Fruit.r	100	------	10½	11	1,500	10½ Jan	11 Jan
Atlantic Fruit & SS		------	2	2	500	2 Jan	2 Jan
Brit-Am Tob ord bearer	£1	------	17¼	17¾	300	16¼ Jan	17¾ Jan
Canadian Car & Fdy.r	100	------	19	19	50	19 Jan	20 Jan
Car Ltg & Power.r	25	2¼	2⅛	2¼	1,300	2 Jan	2⅜ Jan
Carwen Steel Tool	10	------	8¾	8¾	700	8½ Jan	9 Jan
Chalmers Motor, pf.r	100	------	30	30	25	30 Jan	30 Jan
Chevrolet Motor	100	111½	105	112	5,500	100 Jan	120 Jan
Cities Service, com.r	100	------	212	215	365	210 Jan	219½ Jan
Preferred.r	100	------	72	72½	300	68¼ Jan	74½ Jan
Cuprite Sulphur.r	1	1¾	1½	1¾	6,750	1½ Jan	1¾ Jan
Curtiss Aerop & M, com	(†)	------	26	26	100	25 Jan	27 Jan
Electric Gun.r	1	¼	3-16	¼	4,200	3-16 Jan	⅜ Jan
Emerson Phonograph	5	4¾	4	*4⅞	810	3½ Jan	4⅞ Jan
Hall Switch & Signal.r	100	------	6¾	7⅜	1,000	4½ Jan	7½ Jan
Preferred.r	100	------	17½	17½	100	13 Jan	17½ Jan
Holly Sugar Corp, com	(†)	------	40	40	100	40 Jan	40 Jan
Hupp Motor Car Corp	10	------	2⅛	2¾	1,400	2⅛ Jan	2¾ Jan
Intercontinental Rubb	100	------	9	9¼	200	9 Jan	11 Jan
Int Motors, 2d pref.r	100	------	16¼	16¼	50	16¼ Jan	16¼ Jan
Int Trading Corp, com.r	1	1½	1	1½	1,225	½ Jan	1½ Jan
Keyst Tire & Rubb com	10	13	13	13	100	13 Jan	13⅝ Jan
Kresge(SS) Co, com.r	100	------	69½	70	190	69½ Jan	72 Jan
Lake Torp B't, com.r	100	------	3	3½	700	3 Jan	3½ Jan
Lukens Steel, com.r	50	------	41	41	100	41 Jan	41 Jan
First preferred.r	100	------	102	102	10	102 Jan	102 Jan
Marconi Wirel Tel of Am	5	------	3⅜	3½	740	3¼ Jan	3⅜ Jan
Maxim Munitions.r	10	------	9-16	¾	2,000	9-16 Jan	1 Jan
N Y Transportation	10	17¾	17¾	18	1,200	16 Jan	18 Jan
North Am Pulp & Paper	(†)	2¾	2¾	2¾	600	2⅛ Jan	3⅜ Jan
Peerless Truck & Motor	50	16	16	16	100	14 Jan	17 Jan
Prudential Pictures.r	5	6	5¾	6¼	4,100	5½ Jan	6½ Jan
Pyrene Mfg.r	10	------	9¾	10¼	575	9¾ Jan	10½ Jan
St Joseph Lead.r	10	------	15	15½	900	14¾ Jan	15½ Jan
Smith Motor Truck.r	10	1 7-16	1⅛	1½	116,000	1 Jan	1½ Jan
Submarine Boat	(no par)	12½	12	13¼	3,500	11¾ Jan	14⅛ Jan
Triangle Film Corp v t c	5	1	15-16	1	7,000	15-16 Jan	1 Jan
United Motors.r	(no par)	22⅜	21	23¾	20,800	19¾ Jan	25¾ Jan
U S Steamship	10	4⅞	4¾	5	4,700	4¾ Jan	5½ Jan
Stocks—(Concl.)							
World Film Corp v t c	5	------	½	½	200	½ Jan	⅝ Jan
Wright-Martin Airc.r	(†)	6¾	6¾	7	2,800	6¼ Jan	7¾ Jan
Former Standard Oil Subsidiaries							
Anglo-Amer Oil	£1	13	12½	13¼	875	13½ Jan	17¾ Jan
Rights		2½	2½	2¾	8,300	2¼ Jan	3 Jan
Ohio Oil	25	------	330	330	25	300 Jan	365 Jan
Standard Oil (Calif)	100	------	233	236	118	225 Jan	237 Jan
Standard Oil of N J	100	557	550	557	60	520 Jan	562 Jan
Standard Oil of N Y	100	270	268	273	145	252 Jan	284 Jan
Other Oil Stocks							
American Oil.r	1	------	18c	19c	9,000	17c Jan	22c Jan
Amer Ventura Oil.r	1	11c	10c	12c	52,600	6c Jan	12c Jan
Barnett Oil & Gas.r	1	1 1-16	1	1¼	7,200	1 Jan	1 3-16 Jan
Boston-Wyoming Oil.r	1	24c	23c	25c	43,000	22c Jan	30c Jan
Cosden & Co, com.r	5	7	6⅝	7¼	11,000	6½ Jan	8½ Jan
Preferred.r	5	------	3¾	3¾	100	3⅝ Jan	3⅞ Jan
Crown Oil.r	1	------	¾	1¼	24,400	¾ Jan	1 5-16 Jan
Cumberland Prod & Ref r	1	------	1¼	1 7-16	11,400	1⅛ Jan	1½ Jan
Duthie Oil.r	1	55c	53c	60c	30,600	53c Jan	60c Jan
Elk Basin Petroleum.r	5	6½	6¼	6¾	700	6¼ Jan	6¾ Jan
Elkland Oil & Gas.r	1	¼	⅛	3-16	30,000	⅛ Jan	¼ Jan
Esmeralda Oil Corp.r	1	3-16	⅛	¼	8,400	⅛ Jan	5-16 Jan
Federal Oil.r	5	2¾	2½	2¾	5,300	2½ Jan	3⅛ Jan
Glenrock Oil.r	10	3⅜	3¼	3¾	4,900	3¼ Jan	5 Jan
Hanover Oil & Ref.r	5	5½	5½	7½	3,500	3 Jan	7½ Jan
Houston Oil com.r	100	50	46¾	51	8,900	39¼ Jan	53¾ Jan
Internat Petrol.r	£1	13¼	13	13¼	1,300	13 Jan	13⅞ Jan
Island Oil & Trans.r	10	3½	3⅛	3¾	31,700	1¾ Jan	4 Jan
Kenova Oil	1	5-32	⅛	5-32	24,600	3-32 Jan	5-32 Jan
Merritt Oil Corp.r	10	22¼	21¾	22⅞	2,100	21½ Jan	24½ Jan
Metropolitan Petroleum	25	½	7-16	⅝	14,000	⅜ Jan	⅝ Jan
Midwest Oil com.r	1	1.19	1.07	1.24	37,000	95c Jan	1.24 Jan
Preferred r	1	------	1¼	1⅜	7,000	1 3-16 Jan	1⅜ Jan
Midwest Refining.r	50	106	104	108	3,183	103 Jan	114 Jan
Mineral Wells Pet	1	1¾	1½	1¾	8,900	1½ Jan	1⅝ Jan
Northwestern Oil.r	1	60c	56c	60c	15,300	56c Jan	70c Jan
Oklahoma Oil com.r	1	3½c	3c	4½c	88,000	3c Jan	5c Jan
Preferred r	1	------	11c	14c	7,700	11c Jan	15c Jan
Oklahoma Prod & Ref	5	7⅛	6¾	7¼	13,500	6½ Jan	7½ Jan
Okmulgee Prod & Ref	5	2½	2¼	2¾	9,200	2⅛ Jan	2¾ Jan
Omar Oil & Gas com	1	30c	28c	34c	8,500	28c Jan	40c Jan
Overland Petroleum.r	10c	21c	20c	24c	19,400	15c Jan	24c Jan
Pan-Amer Petrol com.r	50	------	46	47	500	40 Jan	47 Jan
Penn-Kentucky Oil.r	5	5	5	*5¾	3,440	5 Jan	*5¾ Jan
Queen Oil.r	1	61c	60c	80c	375,000	50c Jan	80c Jan
Red Rock Oil & Gas.r	1	¾	⅝	¾	9,100	⅝ Jan	1 Jan
Rice Oil.r	1	5-32	⅛	5-32	15,700	⅛ Jan	¼ Jan
Sapulpa Refining.r	5	------	8½	8⅝	400	8¼ Jan	10 Jan
Sequoyah Oil & Ref	1	11-16	⅝	11-16	8,500	⅝ Jan	¾ Jan
Sinclair Gulf Corp r	(†)	16½	16½	17	800	15 Jan	18 Jan
Southern Oil & Transp r	10	------	1½	2	200	1½ Jan	2 Jan
Stanton Oil r	1	1⅝	1½	1¾	6,850	1 7-16 Jan	1⅝ Jan
United Western Oil.r	1	13-32	¼	⅜	44,500	¼ Jan	⅜ Jan
Vacuum Gas & Oil Ltd	1	7½	7½	7½	500	7½ Jan	7½ Jan
Ventura Cons Oil.r		8¼	6⅝	8½	600	5¾ Jan	8½ Jan
Victoria Oil.r	50	3⅜	3½	3⅜	2,250	3¼ Jan	4 Jan
Mining Stocks							
Alaska-Brit Col Metals	1	½	7-16	9-16	4,900	7-16 Jan	9-16 Jan
Atlanta Mines	1	9½c	9c	11c	32,800	8c Jan	12c Jan
Big Ledge Copper	5	15-16	¾	1	6,300	⅝ Jan	1¼ Jan
Booth r	1	3c	3c	3½c	2,000	3c Jan	4½c Jan
Boston & Montana Dev	5	48c	44c	53c	66,800	41c Jan	54c Jan
Bradshaw Copper.r	1	¾	½	¾	9,700	⅜ Jan	1⅜ Jan
Butte Copper & Zinc v t c	5	7⅜	7½	7¾	2,300	6½ Jan	9 Jan
Butte-Detroit Copper	1	------	3-16	3-16	11,600	⅛ Jan	¼ Jan
Butte & N Y Copper	1	13-16	13-16	13-16	200	11-16 Jan	⅞ Jan
Caledonia Mining	1	46c	44c	51c	31,700	44c Jan	56c Jan
Calumet & Jerome Cop r	1	1 1-16	*1	1¼	7,480	*1 Jan	1⅜ Jan
Canada Copper Co Ltd	5	------	2	2	100	1 15-16 Jan	2¼ Jan
Cash Boy	1	4½c	4c	4½c	10,000	3½c Jan	5c Jan
Cerbat Silver M&M.r	1	------	90c	1 1-16	20,400	42c Jan	1 1-16 Jan
Cerro Gordo Mines	1	1⅝	1⅜	1⅝	700	1½ Jan	1⅝ Jan
Coco River Mining.r	1	2⅜	2⅜	2⅜	1,000	2⅜ Jan	2½ Jan
Consol Arizona Smelt	5	1 15-16	1¾	2	2,800	1⅝ Jan	2⅛ Jan
Consol Copper Mines	5	5¾	5	6	19,500	5 Jan	7 Jan
Consol-Homestead.r	1	24c	23c	28c	5,700	23c Jan	28c Jan
Copper Valley Mining.r	1	1	1	1	1,460	1 Jan	1⅛ Jan
Cresson Cons Gold M&M	1	5	5	5¼	6,400	4¾ Jan	5¼ Jan
Emma Copper.r	1	5-16	¼	5-16	25,300	¼ Jan	*½ Jan
First National Copper	5	------	2	2¼	500	2 Jan	2⅜ Jan
Fortuna Cons'd.r	1	39c	38c	40c	2,700	35c Jan	40c Jan
Gibson Con Copper.r	1	2⅛	2	2 3-16	8,325	2 Jan	2 3-16 Jan
Globe-Dominion Copper	1	¾	¾	15-16	12,700	11-16 Jan	15-16 Jan
Goldfield Consolidated	10	7-16	⅜	7-16	3,050	⅜ Jan	7-16 Jan
Goldfield Merger.r	1	------	4c	4c	3,000	3c Jan	4c Jan
Great Bend.r	1	------	5½c	5¼c	2,000	5c Jan	5½c Jan
Hecla Mining	25c	3 5-16	2¾	*4 1-16	20,870	2¾ Jan	5 Jan
International Mines.r	1	10c	8c	10c	13,350	8c Jan	14c Jan
Iron Blossom.r	10c	½	16-32	17-32	4,350	11-32 Jan	11-16 Jan
Jerome Prescott Cop.r	1	2	1¾	2¼	2,700	1¾ Jan	3¼ Jan
Jerome Verde Copper	1	------	⅝	⅝	3,300	½ Jan	⅞ Jan
Jim Butler r	1	60c	55c	70c	34,150	55c Jan	90c Jan
Josevig-Kennecott Cop	1	7-32	7-32	5-16	8,900	3-16 Jan	⅜ Jan
Jumbo Extension	1	18c	18c	21c	7,000	14c Jan	24c Jan
Kerr Lake	5	5¾	5⅜	5¾	2,000	5 Jan	5¾ Jan
Kewanus r	1	8c	7c	8c	7,500	6c Jan	8¼c Jan
Kirkl Porphyry G M r	1	50	50	50	3,200	50 Jan	50 Jan
Louisiana Consol	1	½	7-16	½	2,500	7-16 Jan	½ Jan
Magma Copper	5	------	38	41	1,400	37 Jan	42 Jan
Marsh Mining r	1	5c	5c	5½c	7,700	5c Jan	8c Jan
Mason Valley	5	4¾	4⅝	5	600	4½ Jan	5⅞ Jan
McKinley-Darragh-Sav	1	57c	52c	57c	7,500	52c Jan	60c Jan
Mohican Copper r	1	¾	½	¾	5,000	½ Jan	⅞ Jan
Monster Chief r	1	3-32	1-16	3-32	17,900	1-16 Jan	5-16 Jan
Mother Lode r	1	26c	26c	26c	8,500	25c Jan	27c Jan
National Leasing r	1	4c	3c	5c	18,300	3c Jan	6c Jan
Nat Zinc & Lead r	1	17c	15c	22c	23,200	15c Jan	28c Jan
Nevada Ophir r	10c	18c	18c	19c	1,800	18c Jan	21c Jan
New Cornelia r	5	16¾	16½	16¾	2,335	15½ Jan	17¼ Jan
Nicklas Mining	1	40c	37c	45c	4,800	28c Jan	46c Jan
Nixon Nevada	1	1⅛	1	1¼	7,600	¾ Jan	1¼ Jan
Ohio Copper r	1	------	15-16	1	1,500	15-16 Jan	1 1-16 Jan
Pole Star Copper r	1	24c	23c	24c	11,300	20c Jan	28c Jan
Portland Cons Copper	1	33c	32c	34c	15,300	31c Jan	34c Jan
Provincial Mining	1	46c	46c	47c	15,200	43c Jan	51c Jan
Rawley Mines r	1	2¼	2	2¼	4,100	1¾ Jan	2½ Jan
Ray Hercules Mining r	5	4½	3⅜	4½	8,300	3½ Jan	4 Jan
Rex Consolidated	1	9½c	9½c	10c	4,000	9c Jan	10½c Jan
Rochester Mines	1	32c	31c	33c	10,600	27c Jan	33c Jan
St Nicholas Zinc r	1	4c	4c	6c	36,000	4c Jan	7c Jan
Senorita Copper	1	⅜	¼	⅜	2,600	¼ Jan	⅜ Jan
Silver King of Arizona	1	9-32	¼	⅜	12,200	5-16 Jan	7-16 Jan
Silver King Cons of Utah r	1	2¾	2¾	3	760	2¾ Jan	3½ Jan
Silver Pick Cons r	1	------	5c	5c	2,000	4½c Jan	6c Jan
Standard Silver-Lead	1	13-32	13-32	13-32	2,800	⅜ Jan	7-16 Jan
Success Mining	1	7½c	7½c	9c	10,000	7½c Jan	9½c Jan
Superior Cop (prosp't)	(†)	2⅛	2	2⅛	1,500	2 Jan	2¼ Jan
Tonopah Belmont Dev r	1	3	3	3⅛	1,250	3 Jan	3¼ Jan
Tonopah Extension	1	1 9-16	1⅛	1¾	3,015	1¼ Jan	1⅞ Jan
Tri-Bullion S & D	5	3-16	3-16	¼	1,900	3-16 Jan	⅜ Jan
United Eastern	1	3¾	3¾	4	6,100	3¾ Jan	4 Jan
Unity Gold Mines	5	3⅞	3⅜	3⅞	500	3½ Jan	4 Jan
Utica Mines r	1	------	9c	10c	6,500	9c Jan	12c Jan
Verde Comb'n Cop r	50c	------	¾	¾	300	¾ Jan	¾ Jan
West End Consolidated	5	74c	67c	75c	7,200	65c Jan	75c Jan
White Caps Exten	10c	------	11c	11c	3,000	10c Jan	14c Jan

Mining Stocks (Con'd).	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
White Caps Mining...10c	½	7-16	½	7,500	11-32 Jan	½ Jan
Wilbert Mining.........1	----	11c	12c	4,000	11c Jan	17c Jan
Bonds—						
Am Tel & Tel 1-yr 6s w i	99¼	99	99¼	61,500	99 Jan	99½ Jan
Beth Steel 5% notes..1919	97¼	97	97¾	18,000	96¾ Jan	97¾ Jan
Canada (Dom of) 5s..1919	95¼	95⅛	95¼	149,000	94¼ Jan	95⅜ Jan
Gen'l Elec 6% notes..1920	100	99¾	100	32,000	98¾ Jan	100 Jan
6% notes (2-year)..1919	99½	99⅜	99¾	19,000	99 Jan	99¾ Jan
N Y City 4½s	96	96	96	1,000	96 Jan	96 Jan
Russian Gov't 6½s r.1919	47	45½	49	53,000	45½ Jan	58 Jan
5½s r..........1921	42¼	40½	43	22,000	40½ Jan	52 Jan
Westinghouse Elec & Mfg 1-year 6% notes.w	----	98¾	98¾	162,000	98¾ Jan	98¾ Jan

* Odd lots. † No par value. l Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE

—J. S. Bache & Co., 42 Broadway, N. Y., have issued in pamphlet form (with supplement) a "Comparative Analysis of Leading Railroad Stocks," containing an estimate of earnings, based on 3-year average of net operating income, as recommended to Congress by President Wilson. The pamphlet now contains an analysis of the following roads:

Atchison Topeka & Santa Fe.
Southern Pacific.
Union Pacific.
Illinois Central.
Louisville & Nashville.
Baltimore & Ohio.
Chesapeake & Ohio.
New York Central.
N. Y. N. H. & Hartford.
Pennsylvania.
Chicago Milwaukee & St. Paul.
Chicago & North Western.
Chicago Great Western.
Great Northern.
Northern Pacific.
Atlantic Coast Line.
Norfolk & Western.
Seaboard Air Line.
Southern.
Western Maryland.
Erie.
Delaware & Hudson.
Delaware Lackawanna & Western.
Lehigh Valley.
Reading.
Chicago Rock Island & Pacific.
Kansas City Southern.
Missouri Pacific.
St. Louis & San Francisco.
Wabash.
Minneapolis & St. Louis.
Missouri Kansas & Texas.
Pere Marquette.
Texas & Pacific.
Toledo St. Louis & Western.

—The January 1918 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," is now ready for distribution. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1918, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers, 75 cents. Copies may also be had at the "Chronicle" office, 39 S. La Salle St., Chicago, or from Edwards & Smith, 1 Drapers' Gardens, London, E. C.

—Among our advertisements to-day Merrill Lynch & Co., 7 Wall St., this city, feature a list of bonds and stocks in which each of the firm's offices at New York, Chicago, Cleveland and Detroit specialize. Direct private wires connect all offices. Merrill, Lynch & Co. are members of the New York, Cleveland and Detroit Stock Exchanges. The advertisement gives the full detailed list of specialties dealt in extensively by this house.

—Lybrand, Ross Bros. & Montgomery, certified public accountants, announce the admission of H. Hilton Dumbrille, Albra W. Sharp, John Hood Jr., Walter S. Gee and Thomas G. B. Henderson, into the firm. These gentlemen have been members of the concern's organization for a number of years.

—W. C. Langley & Co., members of New York Stock Exchange, have inaugurated a special department to assist investors in making their income tax return, and have also prepared for distribution a simple chart showing the total mount of taxes on income from $1,000 to $2,500.

—The entire issue having been sold, A. B. Leach & Co., Inc., are advertising $3,000,000 Island Oil & Transport Corporation first lien collateral 7% notes, due Sept. 1 1920, as a matter of record only, in this issue of the "Chronicle." See to-day's advertisement for full details.

—At a price to yield 7½% the public utility firm of John Nickerson Jr., 61 Broadway this city, Boston and St. Louis, are offering the 6% notes of the Lockport Light Heat & Power Co. of Lockport, N. Y. Other particulars appear in the advertisement on another page.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	490	510	Manhattan*	295	305	New York		
Amer Exch.	210	215	Mark & Fult	245	255	Bankers Tr.	390	405
Atlantic	170	180	Mech & Met	285	300	CentralTrust	710	720
Battery Park	180	----	Merchants	250	263	Columbia	250	257
Bowery*	400	----	Metropolis*	290	----	Commercial	100	----
Bronx Boro*	150	200	Metropol'n*	165	175	Empire	290	300
Bronx Nat.	150	----	Mutual*	375	----	Equitable Tr	325	335
BryantPark*	145	160	New Neth*	200	220	Farm L & Tr	383	400
Butch & Dr.	90	100	NewYorkCo	120	130	Fidelity	195	205
Chase	320	330	New York	405	----	Fulton	250	265
Chat & Phen	203	210	Pacific*	270	----	Guaranty Tr	340	350
Chelsea Ex*	100	110	Park	490	505	Hudson	135	142
Chemical	370	380	People's*	200	220	Irving Trust	165	----
Citizens	205	210	Prod Exch*	200	----	Law Tit & Tr	90	100
City	390	405	Public	210	220	Lincoln Tr.	----	100
Coal & Iron	205	215	Seaboard	430	----	Mercantile Tr & Dep.	190	----
Colonial*	†400	----	Second	400	425	Metropolitan	330	345
Columbia*	315	330	Sherman	120	130	Mut'l (Westchester)	115	125
Commerce	174	177	State*	100	110	N Y Life Ins & Trust	875	925
Corn Exch*	300	----	23d Ward*	110	125	N Y Trust	585	600
Cosmopol'n*	85	95	Union Exch.	145	155	Scandinavi'n	260	275
East River	60	65	Unit States*	500	----	TitleGu&Tr	268	275
Fifth Ave*	3400	3800	Wash H'ts*	350	----	Transatlan'c	175	----
Fifth	215	230	Westch Ave*	175	200	Union Trust	350	365
First	850	875	West Side*	190	200	USMtg&Tr	390	400
Garfield	170	180	Yorkville*	540	565	UnitedStates	900	925
Germ-Amer*	135	145	Brooklyn.			Westchester	130	140
German Ex*	395	----	Coney Isl'd*	125	135			
Germania*	180	195	First	255	270	Brooklyn.		
Gotham	200	----	Flatbush	140	150	Brooklyn Tr	525	550
Greenwich*	335	350	Greenpoint	150	165	Franklin	235	245
Hanover	635	650	Hillside*	110	120	Hamilton	265	275
Harriman	240	250	Homestead*	----	115	Kings Co	625	650
Imp & Trad	470	490	Mechanics'*	110	120	Manufact'rs	140	----
Irving	210	215	Montauk*	----	95	People's	270	280
Liberty	370	380	Nassau	195	205	Queens Co	70	85
Lincoln	280	300	Nation'lCity	265	275			
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. y Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	65	75	Lawyers Mtg	88	93	Realty Assoc (Brooklyn)	67	77
Amer Surety	107	115	Mtge Bond	80	90	U S Casualty	190	205
Bond & M G	177	185	Nat Surety	172	175	U S Title G & I	55	65
Casualty Co	----	100	N Y Title & Mtge	50	57	Wes & Bronx Title & M G	160	175
City Invest'g	13	16						
Preferred	60	66						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Per Share Par	Bid	Ask
Anglo-American Oil new. £1	x12¾	13¼
Atlantic Refining..........100	900	935
Borne-Scrymser Co.........100	450	470
Buckeye Pipe Line Co... 50	*94	97
Cheesebrough Mfg new....100	315	340
Colonial Oil...............100	10	40
Continental Oil............100	475	500
Crescent Pipe Line Co... 50	*30	33
Cumberland Pipe Line...100	120	130
Eureka Pipe Line Co.....100	195	205
Galena-Signal Oil com....100	133	138
Preferred...............100	120	130
Illinois Pipe Line.........100	185	195
Indiana Pipe Line Co.... 50	*96	99
International Petroleum. £1	*13	13½
National Transit Co....12.50	*12½	13½
New York Transit Co....100	180	190
Northern Pipe Line Co...100	98	103
Ohio Oil Co.............. 25	*328	333
Penn-Mex Fuel Co....... 25	*43	48
Pierce Oil Corporation.... 25	*10	10½
Prairie Oil & Gas.........100	445	450
Prairie Pipe Line.........100	250	255
Solar Refining............100	290	310
Southern Pipe Line Co...100	175	185
South Penn Oil............100	280	290
Southwest Pa Pipe Lines.100	95	100
Standard Oil (California) 100	230	235
Standard Oil (Indiana)..100	635	645
Standard Oil (Kansas)....100	460	490
Standard Oil (Kentucky) 100	325	335
Standard Oil (Nebraska) 100	485	515
Standard Oil of New Jer..100	555	560
Standard Oil of New Y'k 100	268	273
Standard Oil (Ohio).......100	420	440
Swan & Finch.............100	100	105
Union Tank Line Co.....100	84	87
Vacuum Oil...............100	350	360
Washington Oil........... 10	*27	32
Bonds. Per Cent.		
Pierce Oil Corp conv 6s.1924	72	75
Ordnance Stocks—Per Share.		
Aetna Explosives pref....100	40	45
American & British Mfg.100	4	7
Preferred...............100	15	22
Atlas Powder common....100	162	170
Preferred...............100	94½	96
Babcock & Wilcox........100	109	111
Bliss (E W) Co common. 50	*370	425
Preferred............... 50	*65	75
Canada Fdys & Forgings.100	125	130
Carbon Steel common....100	77	83
1st preferred............100	86	91
2d preferred.............100	51	57
Colt's Patent Fire Arms Mfg................ 25	*55	58
duPont (E I) de Nemours & Co common..........100	246	250
Debenture stock.........100	94	98
Eastern Steel.............100	89	92
Empire Steel & Iron com.100	30	35
Preferred...............100	70	----
Hercules Powder com....100	240	245
Preferred...............100	112	115
Niles-Bement-Pond com.100	112	116
Preferred...............100	97	102
Penn Seaboard Steel (no par)	*40	45
Phelps-Dodge Corp.......100	270	290
Scovill Manufacturing....100	420	440
Thomas Iron.............. 50	*25	35
Winchester Repeat Arms.100	700	750
Woodward Iron...........100	35	55
Public Utilities		
Amer Gas & Elec com.... 50	*85	88
Preferred............... 50	*39½	40½
Amer Lt & Trac com.....100	202	205
Preferred...............100	89	92
Amer Power & Lt com....100	45	50
Preferred...............100	69	72
Amer Public Utilities com100	21	24
Preferred...............100	53	56
Cities Service Co com....100	211	213½
Preferred...............100	71½	72½
Com'w'lth Pow Ry & L..100	----	31
Preferred...............100	----	62
Elec Bond & Share pref...100	----	90½
Federal Light & Traction.100	4	8
Preferred...............100	24	30
Great West Pow 5s 1946.J&J	74	76
Mississippi Riv Pow com.100	10	13
Preferred...............100	34	38
First Mtge 5s 1951....J&J	67	70
North'n States Pow com.100	60	62
Preferred...............100	86½	88½
North Texas Elec Co com 100	49	52
Preferred...............100	70	75
Pacific Gas & Elec com...100	34	35
1st preferred............100	83	84
Puget Sd Tr L & P com.100	9	12
Preferred...............100	40	45
Republic Ry & Light.....100	22	24
Preferred...............100	56	59
South Calif Edison com...100	79	81
Preferred...............100	93	97
Standard Gas & El (Del). 50	*5½	7½
Preferred............... 50	*22	24
Tennessee Ry L & P com 100	2½	3½
Preferred...............100	10	12
United Gas & Elec Corp.100	5	10
1st preferred............100	45	50
2d preferred.............100	7	10
United Lt & Rys com.....100	27	29
1st preferred............100	62	63½
Western Power common.100	11	13
Preferred...............100	46	49

RR. Equipments—PerCt. Basis	Bid.	Ask.
Baltimore & Ohio 4½s.....	6.25	5.75
Buff Roch & Pittsburgh 4½s	6.00	5.25
Equipment 4s............	6.00	5.25
Canadian Pacific 4½s......	6.40	5.90
Caro Clinchfield & Ohio 5s..	7.25	6.25
Central of Georgia 5s......	6.50	6.00
Equipment 4½s..........	6.50	6.00
Chicago & Alton 4s........	7.00	6.00
Chicago & Eastern Ill 5½s..	7.50	6.50
Equipment 4½s..........	7.50	6.50
Chic Ind & Louisv 4½s.....	6.50	6.00
Chic St Louis & N O 5s.....	6.00	5.00
Chicago & N W 4½s........	5.70	5.00
Chicago R I & Pac 4½s.....	6.75	6.00
Colorado & Southern 5s.....	6.75	6.00
Erie 5s....................	6.00	6.00
Equipment 4½s..........	6.90	6.00
Equipment 4s...........	6.90	6.00
Hocking Valley 4s.........	6.50	6.00
Equipment 5s...........	6.50	6.00
Illinois Central 5s.........	6.00	5.00
Equipment 4½s..........	6.00	5.00
Kanawha & Michigan 4½s..	6.40	5.90
Louisville & Nashville 5s...	5.75	5.00
Michigan Central 5s.......	6.10	5.50
Minn St P & S S M 4½s....	6.00	5.00
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s........	7.00	6.00
Mobile & Ohio 5s..........	6.60	6.00
Equipment 4½s..........	6.60	6.00
New York Central Lines 5s..	6.25	5.75
Equipment 4½s..........	6.25	5.75
N Y Ontario & West 4½s...	6.60	6.00
Norfolk & Western 4½s....	5.75	5.00
Equipment 4s...........	5.75	5.00
Pennsylvania RR 4½s.....	5.75	5.00
Equipment 4s...........	5.75	5.00
St Louis Iron Mt & Sou 5s..	6.75	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s......	7.00	6.50
Equipment 4½s..........	7.00	6.50
Southern Pacific Co 4½s...	6.10	5.40
Southern Railway 4½s.....	6.60	6.00
Toledo & Ohio Central 4s...	6.50	6.00
Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common.100	90	95
Preferred...............100	85	95
Amer Machine & Fdry...100	70	80
British-Amer Tobac ord...£1	*15½	17
Ordinary, bearer........£1	*16½	18
Conley Foil...............100	200	250
Johnson Tin Foil & Met.100	100	130
MacAndrews & Forbes...100	170	190
Preferred...............100	93	98
Reynolds (R J) Tobacco.100	375	425
Preferred...............100	99	103
Young (J S) Co...........100	125	150
Preferred...............100	100	106
Short-Term Notes—Per Cent.		
Amer Tel&Tel 6s 1919..F&A	99	99¼
Balto & Ohio 5s 1918 ..J&J	99⅝	99⅞
5s 1919...............J&J	98½	98½
Beth Steel 5s 1919..F&A 15	97	97⅜
Canadian Pac 6s 1924.M&S 2	98	98½
Chic & West Ind 6s' 18.M&S	98⅛	98½
Del. & Hudson 5s 1920 F&A	97	97½
Erie RR 5s 1919.........A-O	94	94½
General Rubber 5s 1918.J&D	97½	98
Gen Elec 6s 1920.......J&J	99¾	100
6% notes (2-yr) '19. J&D	99½	99¾
Great Nor 5s 1920......M&S	96⅞	97⅛
Hocking Valley 6s 1918 M&N	99	99⅜
Int Harv 5s Feb 15 '18.F-A	99⅞	----
K C Rys 5½s 1918.......J&J	98½	99
K C Term Ry 4½s '18.M&N	97½	98½
4½s 1921..............J&J	----	98
Laclede Gas L 5s 1919..F&A	96	97½
Mich Cent 5s 1918	99⅜	99⅝
Morgan&Wright 5s Dec 1 '18	98½	----
N Y Central 4½s1918.M&N	99⅜	99⅝
5s 1919..................	96⅞	97¼
N Y N H & H 5s.Apr 15 1918	93½	94½
Penn Co 4½s 1921...J&D 15	95¼	96
Pub Ser Corp N J 5s '19.M&S	95½	97
Rem Arms U.M.C.5s'19F&A	90	92
Southern Ry 5s 1919..M-S 2	96¾	97¼
United Fruit 5s 1918...M-N	99⅞	----
Utah Sec Corp 6s '22.M-S 15	83	85
Winches RepArms5s'18.M&S	98½	99½
Industrial and Miscellaneous		
American Brass..........100	220	225
American Chicle com.....100	34	36
Preferred...............100	63	67½
Am Graphophone com....100	65	70
Preferred...............100	69	72
American Hardware......100	120	123
Amer Typefounders com.100	32	36
Preferred...............100	84	88
Borden's Cond Milk com.100	97	100
Preferred...............100	94	98
Celluloid Company.......100	145	155
Havana Tobacco Co.....100	½	1½
Preferred...............100	2	5
1st g 5s June 1 1922..J-D	f45	48
Intercontinen Rubb com.100	9	10
Internat Banking Co.....100	160	----
International Salt.........100	54½	60
1st gold 5s 1951.......A-O	66	71
International Silver pref.100	----	90
Iron Steamboat 10	*2½	5
1st 5s 1932...........A&O	90	100
Genl 4s 1932 ....A&O	25	40
Lehigh Valley Coal Sales. 50	*74	79
Otis Elevator common....100	36	39
Preferred...............100	67	72
Remington Typewriter—		
Common...............100	14	15
1st preferred...........100	63	67
2d preferred............100	42	45
Royal Baking Pow com...100	120	130
Preferred...............100	87	92

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Ala & Vicksburg	December	208,326	186,743	2,164,390	1,847,604
Ann Arbor	1st wk Jan	45,003	60,213	45,003	60,213
Atch Topeka & S Fe	November	14784159	13069214	150988453	131156372
Atlanta Birm & Atl	1st wk Jan	75,012	64,689	75,012	64,689
Atlanta & West Pt	November	170,374	140,859	1,603,311	1,328,610
Atlantic Coast Line	November	3,765,412	3,346,206	39,455,235	33,428,561
Charlest & W Car	November	238,187	197,144	2,157,930	1,828,988
Lou Hend & St L	November	192,608	172,493	2,034,737	1,596,337
a Baltimore & Ohio	November	11778278	10760224	122945271	111182536
B & O Ch Ter RR	November	148,966	153,335	1,818,865	1,710,605
Bangor & Aroostook	November	345,390	368,415	4,045,182	3,675,194
Bessemer & L Erie	November	1,168,726	880,917	11,682,313	10,450,826
Birmingham South	November	114,784	94,388	1,087,874	1,001,661
Boston & Maine	November	5,132,278	4,533,915	54,759,015	50,645,521
Buff Roch & Pitts	3d wk Jan	279,449	259,240	776,429	777,720
Buffalo & Susq RR	November	168,031	139,039	1,629,923	1,540,193
Canadian Nor Syst	2d wk Jan	593,500	649,100	1,159,300	1,244,800
Canadian Pacific	3d wk Jan	2,324,000	2,215,000	7,035,000	6,870,000
Caro Clinchf & Ohio	November	402,278	330,979	3,952,995	2,949,897
Central of Georgia	November	1,625,069	1,394,146	14,387,634	12,370,369
Cent of New Jersey	November	3,254,539	2,922,954	34,323,286	31,539,490
Cent New England	November	469,380	455,344	5,050,632	4,779,073
Central Vermont	November	379,314	371,328	4,120,500	4,096,812
Ches & Ohio Lines	November	4,924,537	4,289,055	49,902,850	45,683,793
Chicago & Alton	November	1,716,182	1,585,715	18,887,283	16,228,709
Chic Burl & Quincy	November	10380641	9,888,661	111054304	99,441,789
b Chicago & East Ill	November	1,864,414	1,514,467	19,329,842	15,289,651
c Chic Great West	2d wk Jan	244,398	303,573	502,640	640,690
Chic Ind & Louisv	2d wk Jan	83,160	172,391	220,485	350,935
Chicago June RR	November	282,702	251,377	3,000,065	2,576,147
Chic Milw & St P	November	10155099	10220049	104550781	101443889
d Chic & North West	November	9,717,297	8,922,667	101985776	92,283,032
Chic Peoria & St L	November	219,995	152,682	2,016,410	1,654,668
Chic Rock Isl & Pac	November	7,781,794	6,925,249	78,204,333	70,521,469
Chic R I & Gulf	November	383,851	321,546	3,500,979	3,062,433
d Chic St P M & Om	November	1,994,128	2,025,704	20,076,008	19,464,054
Cinc Ind & Western	November	219,177	204,059	2,435,274	2,168,332
Cinc Terre H & S E	November	360,780	259,359	3,440,634	2,516,739
Colorado Midland	November	165,583	191,997	1,473,290	1,540,438
e Colorado & South	2d wk Jan	356,145	381,478	699,394	714,706
Cuba Railroad	November	646,826	591,175	6,794,613	6,933,172
Delaware & Hudson	November	2,497,349	2,269,292	27,719,140	24,463,241
Del Lack & West	November	4,880,755	4,548,868	52,925,160	47,284,680
Denv & Rio Grande	2d wk Jan	498,100	533,000	991,000	1,037,600
Denver & Salt Lake	November	187,160	178,427	1,934,878	1,753,318
Detroit & Mackinac	2d wk Jan	16,098	19,173	36,400	40,042
Detroit Tol & Iront	November	214,448	198,539	2,465,944	2,142,109
Det & Tol Shore L	November	141,115	146,380	1,680,180	1,607,246
Dul & Iron Range	November	791,999	551,815	7,214,207	6,944,823
Dul Missabe & Nor	November	1,751,215	1,236,173	14,961,564	14,022,742
Dul Sou Shore & Atl	2d wk Jan	70,472	68,677	121,343	130,340
Duluth Winn & Pac	November	143,086	171,587	1,889,416	1,736,183
Elgin Joliet & East	November	1,397,306	1,194,010	14,621,784	13,057,439
El Paso & So West	November	1,019,468	1,163,387	12,459,001	11,475,855
Erie	November	7,213,206	6,357,854	73,767,011	68,534,687
Florida East Coast	November	617,608	747,847	7,483,634	7,861,733
Fonda Johns & Glov	November	81,602	79,393	974,279	922,879
Georgia Railroad	November	475,478	341,256	3,829,503	3,095,717
Grand Trunk Pac	4th wk Dec	194,475	160,322	6,207,043	5,229,759
Grand Trunk Syst	3d wk Jan	798,895	1,026,907	2,780,717	3,112,728
Grand Trunk Ry	4th wk Dec	1,620,223	1,515,384	--------	--------
Grand Trk West	4th wk Dec	315,889	169,252	--------	--------
Det G H & Milw	4th wk Dec	104,783	75,409	--------	--------
Great North System	December	6,587,576	7,000,292	88,236,896	83,152,017
Gulf Mobile & Nor	November	199,673	172,120	2,142,442	1,891,025
Gulf & Ship Island	November	211,630	156,406	2,126,157	1,820,551
Hocking Valley	November	958,551	726,888	9,948,828	7,537,529
Illinois Central	December	7,119,676	6,703,348	86,865,679	73,740,266
Internat & Grt Nor	November	1,249,476	1,121,954	11,327,359	9,712,933
Kansas City South	December	1,187,234	1,003,878	13,547,487	11,289,324
Lehigh & Hud Riv	November	184,564	174,984	2,089,302	1,984,468
Lehigh & New Eng	November	326,994	282,854	3,412,530	2,777,486
Lehigh Valley	November	4,559,628	4,391,991	49,495,607	45,020,300
Los Angeles & S L	November	1,065,086	950,896	11,632,863	10,594,710
Louisiana & Arkan	November	152,350	123,321	1,502,284	1,444,470
Louisiana Ry & Nav	November	254,540	217,410	2,246,001	1,929,744
f Louisville & Nashv	November	7,287,165	5,933,293	70,040,802	58,971,086
Maine Central	November	1,130,225	1,121,073	13,000,393	11,799,148
Maryland & Penn	November	46,273	42,481	494,217	450,257
Midland Valley	November	290,776	202,071	2,670,125	1,918,040
Mineral Range	2d wk Jan	19,546	23,837	35,265	43,324
Minneap & St Louis	2d wk Jan	193,318	227,803	401,647	434,778
Minn St P & S S M	2d wk Jan	493,773	541,274	974,873	1,056,353
Mississippi Central	November	109,232	57,713	862,493	762,356
g Mo Kan & Texas	3d wk Jan	667,983	694,114	2,276,201	2,219,565
Mo Okla & Gulf	November	192,452	157,150	1,761,689	1,439,954
h Missouri Pacific	November	6,851,449	6,696,481	71,539,999	63,475,064
Nashv Chat & St L	November	1,429,990	1,250,449	13,840,863	12,335,677
Nevada-Cal-Oregon	2d wk Jan	4,379	6,279	9,344	9,725
New Orl Great Nor	November	158,880	118,458	1,750,535	1,611,901
NO Tex&Mex Lines	November	625,173	641,192	5,945,679	5,742,371
j New York Central	November	18464447	16796118	198941130	185425100
Boston & Albany	November	1,859,117	1,883,716	20,799,812	19,783,053
n Lake Erie & W	November	705,356	647,096	7,499,910	6,786,321
Michigan Central	November	4,756,058	4,074,302	48,152,040	42,265,005
Cleve C C & St L	November	4,525,298	4,022,823	48,406,402	42,720,082
Cincinnati North	November	220,464	146,221	2,263,840	1,753,515
Pitts & Lake Erie	November	2,246,246	2,077,878	23,681,336	22,157,758
Tol & Ohio Cent	November	760,949	583,539	7,504,984	5,680,713
Kanawha & Mich	November	306,827	261,697	3,306,442	3,264,293
Tot all lines above	November	33853762	30493395	360555980	329835842
N Y Chic & St Louis	November	1,403,156	1,300,267	15,607,415	14,128,353
N Y N H & Hartf	November	7,179,338	6,840,778	78,823,276	73,639,985
N Y Ont & Western	November	719,527	666,368	8,476,639	8,172,790
N Y Susq & West	November	330,711	299,273	3,856,958	3,649,799
Norfolk Southern	November	415,445	449,578	4,883,652	4,506,398
Norfolk & Western	November	5,889,669	4,931,771	60,555,477	54,650,389
Northern Pacific	November	7,835,401	7,684,315	80,856,976	73,255,727
Northwest'n Pacific	November	399,307	342,665	4,465,379	4,185,878
Pacific Coast Co	November	570,133	505,264	4,644,491	6,751,459
p Pennsylvania RR	November	20839826	19323057	235957616	211553021
Balt Ches & Atl	November	111,201	102,389	1,200,366	1,151,591
Cumberland Vall	November	393,657	326,429	4,460,152	3,377,345
Long Island	November	1,381,465	1,127,933	15,959,656	13,851,294
Mary'd Del & Va	November	83,837	75,798	935,291	852,413
N Y Phil & Norf	November	500,493	437,968	5,085,342	4,800,838
Phil Balt & Wash	November	3,134,517	2,236,675	30,039,655	23,289,086
W Jersey & Seash	November	548,532	530,849	8,008,470	7,333,405
West'n N Y & Pa	November	1,162,871	1,175,542	13,643,036	12,631,110
Pennsylvania Co	November	6,820,379	6,263,825	72,846,146	69,852,140
Grand Rap & Ind	November	500,679	497,292	5,986,981	5,417,678
l Pitts C C & St L	November	6,316,524	5,562,004	67,667,403	58,567,862
Total lines—					
East Pitts & Erie	November	27293432	24490136	305233882	269926260
West Pitts & Erie	November	13831126	12474944	148472837	135503048
All East & West	November	41124558	36965080	453706718	405429307
Pere Marquette	November	1,979,018	2,017,741	21,528,700	20,617,023
Pitts Shaw & Nor	November	108,774	96,059	1,141,804	1,925,598
Reading Co—					
Phila & Reading	November	5,934,063	5,521,568	62,474,397	56,194,011
Coal & Iron Co	November	4,577,812	4,877,019	45,291,358	38,561,863
Total both cos	November	10511875	10398587	107765755	94,755,874
Rich Fred & Potom	November	443,009	299,609	4,451,580	3,380,881
Rio Grande South'n	2d wk Jan	13,580	10,833	22,896	20,953
Rutland	November	350,685	328,933	3,999,773	3,691,336
St Jos & Grand Isl	November	198,422	196,696	2,146,121	1,947,027
St L Brownsv & M	November	320,802	399,198	3,525,583	3,515,054
St Louis-San Fran	November	5,280,712	4,855,394	54,490,362	48,351,831
St Louis Southwest	2d wk Jan	300,000	315,000	694,000	607,000
Seaboard Air Line	November	2,727,558	2,477,315	27,507,652	23,513,174
Southern Pacific	November	16733516	15134505	176642996	148030594
k Southern Ry Syst	2d wk Jan	1,945,777	1,947,721	3,980,112	3,850,534
Ala Great South	November	648,146	529,176	6,474,148	5,423,998
Cin N O & Tex P	November	1,088,937	1,095,605	12,017,865	10,896,262
New Orl & Nor E	November	472,498	383,934	4,457,357	3,609,517
Mobile & Ohio	2d wk Jan	209,674	261,982	451,580	521,643
Georgia So & Fla	2d wk Jan	54,762	57,695	117,171	115,390
Spok Port & Seattle	November	575,398	470,294	6,212,945	4,779,083
Tenn Ala & Georgia	2d wk Jan	1,308	2,334	2,854	4,125
Tennessee Central	November	162,997	150,301	1,655,360	1,559,154
Term RR Assn, St L	November	294,224	307,715	3,462,237	3,281,899
St L M B Term	November	288,466	235,787	2,917,551	2,317,541
Texas & Pacific	3d wk Jan	379,881	376,130	1,253,485	1,246,639
Toledo Peor & West	December	104,224	105,484	1,286,175	1,217,695
Toledo St L & West	2d wk Jan	102,083	139,455	212,785	264,784
Trin & Brazos Vall	November	142,100	132,990	976,528	929,173
Union Pacific Syst	November	12286861	10750681	118300340	104438924
Vicks Shrev & P	December	223,157	200,383	2,228,438	1,831,599
Virginian	November	934,439	809,668	10,079,179	8,143,005
Wabash	November	3,637,971	3,438,346	37,189,666	34,407,332
Western Maryland	1st wk Jan	195,125	203,400	195,125	203,400
Western Pacific	November	797,157	823,423	9,019,646	7,554,292
Western Ry of Ala	November	162,378	132,260	1,538,558	1,234,244
Wheel & Lake Erie	November	1,040,170	785,688	10,285,124	9,330,739
Yazoo & Miss Vall	December	1,759,111	1,697,264	18,101,181	15,135,124

Various Fiscal Years.	*Period.*	*Current Year.*	*Previous Year.*
		$	$
Canadian Northern	July 1 to Jan 14	23,016,100	22,876,300
Pacific Coast	July 1 to Nov 30	2,544,235	3,386,736
St Louis-San Francisco	July 1 to Nov 30	26,858,542	23 987 381
Southern Railway System	July 1 to Jan 14	66,385,352	55,536,060
Alabama Great Southern	July 1 to Nov 30	3,193,285	2,493,231
Cinc New Orleans & Tex Pac	July 1 to Nov 30	5,704,378	5,030,239
New Orleans & North Eastern	July 1 to Nov 30	2,162,453	1,706,821
Mobile & Ohio	July 1 to Jan 14	7,377,005	6,739,224
Georgia Southern & Florida	July 1 to Jan 14	1,722,133	1,552,638

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* *Weekly Summaries.*	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Nov (27 roads)	14,310,980	13,764,197	+546,783	3.97
2d week Nov (25 roads)	15,466,995	13,821,685	+1,645,310	11.91
3d week Nov (25 roads)	15,112,670	13,270,115	+1,842,555	13.96
4th week Nov (30 roads)	19,956,475	17,927,429	+2,029,046	11.32
1st week Dec (27 roads)	14,439,935	13,731,889	+708,046	5.16
2d week Dec (29 roads)	13,335,921	13,897,457	—561,536	4.05
3d week Dec (26 roads)	13,545,719	12,952,033	+593,686	4.62
4th week Dec (27 roads)	17,165,428	14,973,905	+2,191,523	15.01
1st week Jan (25 roads)	10,187,842	10,037,190	+150,652	1.05
2d week Jan (26 roads)	9,952,137	10,665,500	—713,363	6.69

* *Monthly Summaries*			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Cur. Yr.*	*Prev. Yr.*	$	$	$	
March	248,185	247,317	321,317,560	294,068,345	+27,249,215	9.27
April	248,723	248,120	326,560,287	288,740,653	+37,819,634	13.10
May	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.82
June	242,111	241,550	351,001,045	301,304,803	+49,696,242	16.49
July	245,699	244,921	353,219,982	306,891,957	+46,328,025	15.09
August	247,099	246,190	373,326,711	333,555,136	+39,771,575	11.92
September	245,148	243,027	364,880,086	330,978,448	+33,901,638	10.24
October	247,048	245,967	389,017,309	345,079,977	+43,937,332	12.73
November	242,407	241,621	360,062,052	326,757,147	+33,304,905	10.19
December	80,618	80,252	75,144,823	72,164,340	+2,980,483	4.13

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. k Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. l Includes Vandalia RR. n Includes Northern Ohio RR. p Includes Northern Central.
* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 26 roads and shows 6.69% decrease in the aggregate under the same week last year.

Second Week of January.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	283,938	259,240	24,698	------
Canadian Northern	593,500	646,100	------	52,600
Canadian Pacific	2,368,000	2,417,000	------	49,000
Chicago Great Western	244,398	363,573	------	119,175
Chicago Ind & Louisville	83,160	172,391	------	89,231
Colorado & Southern	356,145	381,478	------	25,333
Denver & Rio Grande	498,100	533,000	------	34,900
Detroit & Mackinac	16,098	19,173	------	3,075
Duluth South Shore & Atlanta	70,472	68,677	1,795	------
Georgia Southern & Florida	54,762	57,695	------	2,933
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	905,216	1,072,915	------	167,699
Mineral Range	19,546	23,837	------	4,291
Minneapolis & St Louis / Iowa Central	193,318	227,803	------	34,485
Minneapolis St Paul & S S M	493,773	541,274	------	47,501
Missouri Kansas & Texas	800,842	744,984	55,858	------
Mobile & Ohio	209,674	261,982	------	52,308
Nevada-California-Oregon	4,379	6,279	------	1,900
Rio Grande Southern	13,580	10,833	2,747	------
St Louis Southwestern	300,000	315,000	------	15,000
Southern Railway System	1,945,777	1,947,721	------	1,944
Tennessee Alabama & Georgia	1,308	2,338	------	1,030
Texas & Pacific	394,068	452,752	------	58,684
Toledo St Louis & Western	102,083	139,455	------	37,372
Total (26 roads)	9,952,137	10,665,500	85,098	798,461
Net decrease (6.69%)	--------	--------	------	713,363

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
El Paso & Southwest.b.Nov	1,019,468	1,163,387	400,643	565,149
Jan 1 to Nov 30	12,459,001	11,475,855	5,793,981	5,761,352
Grand Trunk of Canada—				
Grand Trunk Ry....Nov	4,366,954	4,317,072	419,482	1,045,314
Jan 1 to Nov 30	47,717,491	43,415,991	9,281,864	12,337,537
Grand Trunk Western Nov	881,565	759,660	57,181	66,671
Jan 1 to Nov 30	8,880,385	8,535,352	153,536	1,936,134
Kansas City South.b...Dec	1,187,234	1,003,878	422,697	382,390
Jan 1 to Dec 31	13,547,487	11,289,324	5,341,951	4,506,624

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
		$	$	$	$	$	$
Cambria & Indiana—							
	Nov '17	40,880	3,268	42,093	45,361	30,454	14,907
	'16	21,658	442	18,032	18,474	7,325	11,149
	11 mos '17	345,227	43,191	449,575	492,766	179,445	313,321
	'16	244,001	26,785	201,082	227,867	84,159	143,708

		Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$	$	$
Rio Grande Southern—							
	Nov '17	58,156	17,101	69	17,170	16,891	279
	'16	63,148	27,476	51	27,527	16,548	10,979
	11 mos '17	569,199	177,828	2,186	180,014	187,309	def7,295
	'16	532,419	155,056	2,570	157,626	182,120	def24,494

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	September	137,693	124,725	1,185,666	1,102,134
Atlantic Shore Ry	November	11,713	22,842	219,305	329,280
cAur Elgin & Chic Ry	November	175,788	168,132	1,995,777	1,879,790
Bangor Ry & Electric	November	76,081	73,298	802,329	756,246
Baton Rouge Elec Co	November	20,518	18,680	210,378	191,487
Belt LRyCorp(NYC)	September	53,508	29,405	513,100	547,027
Berkshire Street Ry	November	80,856	80,136	999,813	912,408
Brazilian Trac, L & P	November	f7695,000	f7160000	f84131,000	f77573,000
Brock & Plym St Ry	November	8,511	8,507	115,403	113,825
Bklyn Rap Tran Syst	September	2512,154	2474,878	23,168,136	21,908,158
Cape Breton Elec Co	November	42,613	34,904	417,961	353,381
Cent Miss V El Prop	November	27,699	25,220	282,372	267,937
Chattanooga Ry & Lt	November	111,216	103,536	1,229,558	1,124,864
Cities Service Co	December	1712,684	1570,820	19,252,493	10,110,343
Cleve Painesv & East	November	41,784	35,940	496,164	426,105
g Columbia Gas & El	November	1022,230	824,324	9,737,278	8,045,686
Columbus (Ga) El Co	November	106,369	87,021	992,244	796,970
Colum (O) Ry, P & L	November	359,990	316,468	3,638,914	3,200,443
Com'w'th P Ry & Lt	November	1822,283	1510,666	17,727,448	15,229,328
Connecticut Co	November	788,828	759,717	9,185,515	8,758,237
Consum Pow (Mich)	November	546,399	456,322	5,201,926	4,247,916
Cumb Co (Me) P & L	November	243,036	229,986	2,832,318	2,621,091
Dayton Pow & Lt	November	187,664	159,344	1,673,943	1,443,817
g Detroit Edison	December	1296,186	1112,433	12,279,925	10,066,786
Detroit United Lines	September	1515,231	1462,388	13,418,589	12,107,552
D D E B & Batt(Rec)	September	38,580	20,989	338,116	342,224
Duluth-Superior Trac	November	138,967	123,667	1,458,087	1,268,342
East St Louis & Sub	November	329 267	278,467	3,334,485	2,731,122
Eastern Texas Elec	November	75,990	73,859	852,597	750,841
El Paso Electric Co	November	108,206	99,883	1,175,324	993,375
42d St M & St N Ave	September	148,081	77,855	1,339,960	1,345,393
gFederal Lt & Trac	November	268,643	209,936	2,559,445	2,271,968
Galv-Hous Elec Co	November	196,273	170,145	1,878,533	1,768,343
Grand Rapids Ry Co	November	100,702	102,921	1,186,624	1,178,402
Great West Pow Syst	November	369,059	360,075	3,645,510	3,412,134
Harrisburg Railways	November	96,651	86,767	1,073,902	920,966
Havana El Ry, L & P	November	643,403	517,627	6,315,811	5,457,438
Honolulu R T & Land	September	62,793	58,620	527,494	483,517
Houghton Co TracCo	November	25,987	26,090	311,940	296,621
b Hudson & Manhat	November	538,573	512,904	5,706,818	5,358,223
Illinois Traction	November	1243,066	1104,912	12,275,726	11,063,284
Interboro Rap Tran	November	3454,687	3451,757	36,771,208	34,447,269
Jacksonville Trac Co	November	60,940	48,375	628,532	564,891
Keokuk Electric Co	November	21,650	19,996	225,592	218,726
Key West Electric Co	November	13,641	11,103	132,020	104,662
Lake Shore Elec Ry	November	142,814	125,610	1,618,440	1,468,736
Lehigh Valley Transit	October	265,775	229,800	2,414,214	2,090,353
Lewist Aug & Watery	November	71,307	61 871	836,042	740,390
Long Island Electric	September	23,479	24,568	200 910	192,340
Louisville Railway	October	310,524	260,559	2,700,396	2,557,994
Milw El Ry & Lt Co	December	787,972	673,276	7,968,192	6,961,152
Milw Lt, Ht & Tr Co	December	207,985	170,352	2,232,387	1,852,071

Name of Road or Company.	*Latest Gross Engs.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Nashville Ry & Light	November	212,264	199,981	2,235,205	2,166,127
Newp N & H RyG&E	October	142,310	87,252	1,081,411	868,077
N Y City Interboro	September	61,905	24,028	559,546	491,496
N Y & Long Island	September	58,224	41,043	350,058	313,327
N Y & North Shore	September	17,897	14,947	128,745	121,367
N Y & Queens Co	September	84,268	103,809	874,656	1,070,800
New York Railways	November	998,423	837,383	11,487,873	11,216,136
N Y & Stamford Ry	November	24,889	22,651	369,882	332,520
N Y Westches & Bost	November	44,345	52,415	509,570	515,499
Northampton Trac	November	17,701	15,734	197,940	181,956
North Ohio Elec Corp	November	538,799	464,327	5,884,383	4,748,336
North Texas Electric	November	270,510	163,929	2,287,906	1,747,963
Ocean Electric (L I)	September	17,302	19,207	137,512	133,790
Pacific Gas & Elec	November	1791,396	1655,903	18,535,280	17,343,277
gPaducah Tr & Lt Co	November	25,696	26,100	275,379	282,678
Pensacola Electric Co	November	32,130	21,152	315,376	253,256
Phila Rapid Transit	December	2622,429	2487,288	29,726,925	27,279,514
Phila & Western Ry	August	50,444	44,524	368,651	332,631
Port(Ore) Ry,L&PCo	November	525,811	479,367	5,429,490	4,970,515
g Puget Sd Tr, L & P	November	899,903	731,631	8,483,730	7,318,491
gRepublic Ry & Light	November	464,296	344,942	4,387,002	3,614,203
Rhode Island Co	November	466,604	450,652	5,502,349	5,330,358
Richmond Lt & RR	September	37,818	36,873	350,705	310,159
St Jos Ry, L, H & P	November	132,033	125,091	1,373,630	1,235,944
Santiago El Lt & Tr	November	53,300	47,315	527,135	495,775
Savannah Electric Co	November	88,104	74,794	875,560	745,997
Second Avenue (Rec)	September	80,737	43,956	652,828	626,565
Southern Boulevard	September	18,557	6,553	167,032	148,166
Southern Cal Edison	November	533,589	674,833	6,809,950	7,466,887
Staten Isl'd Midland	September	31,277	32,527	282,152	258,329
Tampa Electric Co	November	78,088	80,780	913,360	875,642
Third Avenue	September	331,568	167,852	3,099,638	2,839,764
Twin City Rap Tran	December	836,233	897,653	10,181,866	10,188,054
Union Ry Co of NYC	September	249,346	106,109	2,235,569	2,018,249
Virginia Ry & Power	December	638,058	526,315	6,651,142	5,836,871
Wash Balt & Annap	November	239,469	112,763	1,377,705	869,462
Westchester Electric	September	48,752	17,416	423,400	374,106
Westchester St RR	November	18,669	14,063	228,459	210,971
g West Penn Power	November	365,238	297,012	3,576,572	2,706,802
g West Penn Rys Co	November	672,612	568,381	6,984,869	5,705,741
Yonkers Railroad	September	76,868	20,782	619,493	509,490
York Railways	December	103,707	95,317	------	------
Youngstown & Ohio	November	30,870	27,650	323,934	307,515

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes consitutent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Utah Securities Co (subsidiary cos only)—				
December	615,225	522,183	314,855	291,390
Jan 1 to Dec 31	6,586,592	5,583,396	3,498,366	3,095,022

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Central Miss Vall Elec Properties	Nov '17	27,699	7,439	2,453	4,986
	'16	25,220	8,511	2,041	6,470
	11 mos '17	282,372	81,320	24,940	56,380
	'16	267,937	87,904	21,755	66,149
Cities Service Co	Dec '17	1,712,684	1,682,426	227	1,682,199
	'16	1,570,820	1,550,510	314	1,550,196
	12 mos '17	19,252,493	18,895,264	2,862	18,892,402
	'16	10,110,343	9,870,953	258,960	9,611,993
Columbus (Ga) Electric	Nov '17	106,369	68,862	31,729	37,133
	'16	87,021	55,119	28,522	26,597
	11 mos '17	992,244	613,939	327,321	286,618
	'16	796,970	475,903	315,049	160,854
Great Western Power System	Nov '17	369,059	225,048	139,178	x83,092
	'16	360,075	235,560	140,704	x100,755
	11 mos '17	3,645,510	2,303,199	1,538,986	x778,982
	'16	3,412,134	2,192,630	1,523,971	x997,448
Lehigh Vall Trans	Oct '17	265,775	82,844	51,566	31,278
	'16	229,800	95,476	52,446	43,030
	12 mos '17	2,976,354	1,165,980	721,234	444,746
	'16	2,592,404	1,209,426	742,336	467,090
Nevada-Cal Elec Corp and subsid cos	Nov '17	149,644	85,141	48,885	x35,890
	'16	140,381	88,463	47,193	x42,382
	11 mos '17	1,825,934	1,012,192	499,668	x517,278
	'16	1,393,263	855,883	429,485	x443,785
Pac Tel & Tel Co Syst (Dec 1917 est)—					
3 mos to Dec 31	'17	6,567,000	1,254,000	737,000	517,000
	'16	5,539,663	1,144,285	613,000	513,285
Phila Rap Tran	Dec '17	2,622,429	1,039,841	810,783	229,059
	'16	2,487,288	1,091,194	813,921	277,273
	6 mos '17	15,030,458	6,213,271	4,867,364	1,345,907
	'16	13,857,146	6,153,326	4,887,234	1,266,092
Puget Sound Trac, Light & Power	Nov '17	899,903	319,306	203,437	115,869
	'16	731,631	298,646	184,682	113,964
	11 mos '17	8,483,730	3,240,756	2,147,570	1,093,186
	'16	7,318,491	2,640,791	2,028,058	612,733
Texas Electric Ry	Dec '17	227,126	120,574	39,204	81,370
	'16	184,262	96,612	42,613	53,999
	12 mos '17	2,138,268	990,636	474,788	515,848
	'16	1,829,009	804,871	512,491	292,380
Wisc-Minn Light & Power—					
12 mos to Dec 31	'17	1,712,220	896,480	298,861	597,619
	'16	1,304,460	698,150	------	------

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surpus.*
		$	$	$	$
Brooklyn Rapid Transit—					
6 mos to Dec 31	'17	15,461,938	6,694,835	4,265,105	x2,639,754
	'16	14,880,669	6,584,035	4,060,003	x2,755,684
12 mos to Dec 31	'17	30,085,287	12,873,402	8,200,281	x5,079,308
	'16	28,780,997	12,507,064	7,914,256	x5,025,983
Virginia Ry & Pow	Dec '17	638,058	293,369	156,329	x145,264
	'16	526,315	278,760	154,707	x131,197
	6 mos '17	3,584,329	1,646,668	938,711	x764,418
	'16	2,977,680	1,516,926	896,615	x671,206
York Railways	Dec '17	103,707	50,057	28,146	21,911
	'16	95,317	42,174	27,424	14,750

x After allowing for other income received.

INDUSTRIAL COMPANIES.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance Surplus.*
		$	$	$	$
St Louis Rocky Mt & Pacific	Nov '17	402,023	99,376	20,671	78,705
	'16	251,026	80,456	20,175	60,281
	5 mos '17	1,786,360	464,238	103,370	360,868
	'16	1,158,089	340,421	105,375	235,046

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 29. The next will appear in that of Feb. 2.

Intercontinental Rubber Co. (of N. J.), New York.

(Report for Year ending July 31 1917.)

Pres. G. H. Carnahan, N.Y., Oct. 1, wrote in substance:

Mexico.—Notwithstanding increased taxation and badly crippled railway service, which has made it necessary to purchase our own motive power and railroad cars, it is believed that operations at the Torreon factory will be resumed early in October. The outcome will depend in large measure on the co-operation of the national State and municipal Governments of Mexico. For the first time in several years the ranch seems to be free from menacing armed forces. The cost of safeguarding our Mexican interests, including taxes, has been charged against income.

Arizona.—The Agricultural Products Corp. (entire capital stock owned by your company) has purchased about 9,000 acres of undeveloped land in Pima County, Ariz., 27 miles south of the city of Tucson. A considerable portion of the land has been cleared, an abundant water supply has been developed and other preliminary work has been performed necessary to the establishment of a guayule plantation on a commercial scale. Our representatives have been experimenting with cultivated guayule for the past seven years, first in Mexico and later in California, and while several factors having an important bearing on the final outcome are not fully proven at this time, we feel that the company is justified in doing what may be necessary to prove the commercial possibilities of this branch of its business.

Sumatra.—In July 1917 a new subsidiary, the Continental Plantation Co., was incorporated in Delaware, and to it has been transferred a lease for 125 years on about 20,000 acres of land located within the Province of Asahan, Island of Sumatra, Netherlands Indies, and known as the Hoeta Padang Estates. The tract is 25 miles westerly from the port of Tandjong Balei on the Strait of Malacca, and 14 miles from Kisaran, the nearest public railway station. The lease is held from the Sultan of Asahan, has been officially approved by the Government of the Netherlands Indies, and its terms provide for a graduated payment ranging from a minimum of five cents to a maximum of 50 cents per acre per annum.

The property was inspected by the President of the company, who satisfied himself that about 75% of the area was unusually well adapted to the cultivation of Hevea Braziliensis trees, which in 1916 produced 95% of the world's crude rubber. Financial provision made and work started to clear, plant and carry to maturity the first unit of 4,000 acres, which it is expected will ultimately produce at least 1,600,000 lbs. of dry rubber per annum at a cost equal to the lowest of the world's production.

Steamship Investments.—In Dec. 1916 the company disposed of most of its steamship interests at a substantial profit. This profit and the dividends received from the prior operations of the steamship companies constitue the principal part of our income for the late year. A one-half interest has been retained in a 5,200 ton steamship, which asset is valued in our accounts at $100,000.

Investment Securities.—This item represents a portion of the temporarily unemployed surplus, which has been invested in bonds and short-term notes.

INCOME ACCOUNT YEARS ENDING JULY 31.

	1916-17.	1915-16.	1914-15.	1913-14.
*Gross income	$1,195,895	$581,903	$274,421	$86,671
Adminis. & gen. expens.	a135,044	45,914	34,185	35,682
Net profits	$1,060,851	$535,988	$240,236	$50,989
Preferred dividends	------	------	------	36,458
Balance, surplus	$1,060,851	$535,988	$240,236	$14,531

* Includes net profits and income from investments, interest, &c. (after adjustment of investment securities to current market values.) a Includes in 1916-17 $54,445 cost of caring for Mexican properties, including Mexican taxation.

BALANCE SHEET, JULY 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Investments	x31,038,807	30,701,867	Common stock	29,031,000	29,031,000
Patents	15,142	15,142	Accounts payable, accr. taxes, &c.	16,942	22,610
Adv. to sub. cos., &c.	484,747	306,020	Reserve accounts	734,434	734,434
Sundry accounts	32,171	48,807	Surplus	z4,005,596	2,950,422
y Invest. securities	1,411,520	1,231,355			
Cash	805,494	435,274			
Total	33,787,971	32,738,465	Total	33,787,971	32,738,465

x Includes in 1917 investments in stock-merged and subsidiary companies by cash, $2,740,322; by stock issues, $28,198,575, and steamship stock, $100,000.

y Market value. z After deducting $9,000 for reserve against loans to subsidiary companies.—V. 103, p. 1305.

Creamery Package Mfg. Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1917.)

Nov. 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Net earnings	$696,789	$381,341	$293,405	$379,600
Depreciation	50,000	50,000		50,000
Balance	$646,789	$331,341	$293,405	$329,600
Common dividends (6%)	$180,000	$180,000	$180,000	$180,000
Pref. dividends (6%)	17,823	17,373	16,659	15,675
Reserved for expiration of patents, &c.	46,305	------	41,886	23,415
Res. for U.S. Rev. tax	65,000	------	------	------
Balance, surplus	$337,661	$133,968	$54,860	$110,510

BALANCE SHEET NOVEMBER 30.

Resources—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Real est., mach., &c.	*1,458,993	1,487,912	Common stock	3,000,000	3,000,000
Patents	740,883	787,188	Preferred stock	299,000	293,500
Inventories	1,903,865	1,706,770	Bills payable	790,011	982,718
Accts. & bills rec.	a1,038,841	966,524	do do U. S. Liberty bonds	50,000	
Misc. investments	9,948	9,949	Accounts payable	143,819	139,836
U. S. Liberty bonds	50,000		Reserve for tax., &c.	b93,726	28,064
Cash on hand	150,653	143,078	Surplus	500,000	500,000
Timber lands	211,404	201,292	Undivided profits	696,258	358,597
Unexpired insurance	8,225	------			
Total	5,572,813	5,302,714	Total	5,572,813	5,302,714

*Real estate, machinery, plants, &c., in 1917 include lands, building and their equipment, $1,067,637; power plants and their equipment, manufacturing machinery and minor equipment, $478,118; patterns and transportation equipment, $59,481; furniture and fixtures, $51,932, less $198,176 reserve to provide for depreciation. a After deducting $74,511 for discount and doubtful items and refrigeration contracts. b Including in 1917 reserve for excess profits tax.—V. 101, p. 71.

Southern Canada Power Co., Ltd., Montreal.

(Fourth Annual Report—Year ending Sept. 30 1917.)

Secretary-Treasurer L. C. Haskell says in substance:

Considerable progress has been made during the year in the consolidation of the subsidiaries acquired, referred to last year. Since then the company has purchased the municipal plants of the city of Granby and the town of Bromptonville and is now engaged in the joining up of its various isolated properties.

The company at present has under construction about 85 miles of transmission lines from Sherbrooke to Granby and Cowansville, from Sherbrooke to Bromptonville and from St. Cyrille to St. Germain through Drummondville, with the necessary substations and distribution systems.

During the year the company opened its new office building in St. Hyacinthe. In addition to commodious offices for the staff, a large and attractive showroom was provided for the sale of electrical merchandise. A similar building will also be erected in Granby. A very advantageous site was purchased, and the work is now well under way on a building that will combine not only the office and store, but the substation for Granby as well, which should result in operating economies from the centralization thus obtained.

The power developments at Richmond, Drummondville, Foster and Granby are being considerably improved and enlarged and put into shape for the most economical operation, through the transmission lines, with the other plants of the company.

Companies Acquired Through the Ownership or Control of Properties.

Southern Canada Power Co.,	Sherbrooke Ry. & Power Co.
South Shore Pow. & Paper Co., Ltd.,	Lennoxville Lt. & Pow. Co., Ltd.
La Cie de Gaz, Elec. & Pouvoir,	Eastern Townships Elec. Co.,
St. Johns Electric Light Co.,	Stanstead Electric Light Co.,
Brome Lake Elec. Power Co.,	Burroughs Falls Power Co.,
Richmond County Electric Co.,	International Elec. Co. of Vermont.

RESULTS FOR YEAR ENDING SEPTEMBER 30 1917.

Profits for year, $126,707; other income, $3,948; total	$130,655
Legal, &c., exp., $15,000 (proportion); bad debts reserve, $952; bond, &c., int. (proportion), $70,221	86,173
Balance, surplus, for year ending Sept. 30 1917	$44,482

COMBINED RESULTS (INCL. SUBSIDIARIES) FOR SEPT. 30 YEARS
(After eliminating all inter-company charges.)

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	$432,654	$148,429	$120,377	$104,442
Purchased power	61,073	24,912	13,956	12,590
Oper. & maintenance	165,381	49,011	45,321	50,215
Profits from opera'n	$206,180	$74,505	$61,119	$41,636
Non-operating profit	5,542	7,023	516	120
Total	$211,722	$81,528	$61,635	$41,756
Discount on securities (written off), &c., administration, &c.	20,400	7,064	2,875	175
Interest	143,975	53,878	36,914	33,644
Total deductions	$164,375	$60,943	$39,789	$33,819
Balance, surplus	$47,347	$20,585	$21,846	$7,936

In order to synchronize the fiscal years of all the companies, the figures for 1916-17 include those of the Southern Canada Power Co., Ltd., for 12 months and those of the various subsidiaries for from three to fifteen months ending Sept. 30. For purposes of comparison, the monthly operating figures which have been published from time to time included for 1916 the operating figures obtained from the records of the subsidiaries as established previous to their acquisition by this company.

BALANCE SHEET SEPT. 30.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Properties, plants, water power, &c.	5,002,063	4,130,986	Common stock	3,000,000	3,000,000
Cash in banks, &c.	99,487	14,927	Preferred stock	240,400	
Notes rec. (advance to sub. cos.)	76,000	------	First mtge. bonds	x1,770,500	811,100
Accounts receivable	40,155	19,824	Bonds underwritten	------	350,000
Mat'ls and supplies	79,625	36,716	Bonds of sub. cos.	129,775	137,010
Investments—			Real estate mtges.	26,181	32,140
Municipal bonds	9,000	9,000	Bills payable	------	97,638
Bonds of sub. cos.	11,734	------	Acc'ts payable, &c.	82,251	25,780
Mortgages	35,384	37,376	Matured bond int.	11,352	------
Miscellaneous	898	26,351	Accr'd bond interest	10,319	4,522
Underwriters for bds. underwritten	------	350,000	Loans	------	116,620
Cash for bond int.	12,282	------	Reserve for bad d'ts	1,000	------
			Profit and loss	94,851	50,369
Total	5,366,628	4,625,179	Total	5,366,628	4,625,179

x After deducting $137,500 bonds in escrow for bondholders of subsidiaries and $39,500 bonds in treasury.—V. 105, p. 2371, 1315.

American Seeding-Machine Co., Springfield, Ohio.

(Report for Fiscal Year ending June 30 1917.)

Treasurer B. J. Westcott, Sept. 13, wrote in substance:

While not sharing in the so-called war-time prosperity which has marked many special lines, it will be observed that dividends at the established rates have been earned with comfortable margins, and the company's strong cash position been fully maintained.

The country's agricultural interests are enjoying an unprecedented prosperity, and quite recently there has been a marked improvement in domestic sales. Also there is good reason to expect a very large export business during the period of reconstruction following the present war, in fact substantial orders are now being received from those few countries whose ports are open for shipments. In the opinion of your management, a very substantial improvement in earnings may be expected in the ensuing year.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	$3,581,726	$3,682,905	$3,394,067	$3,975,110
Operating expenses	2,858,981	2,989,275	2,854,972	3,334,992
Net earnings	$722,745	$693,630	$539,095	$640,118
Interest	$4,287	$1,039	$2,654	$53,100
Taxes	51,916	49,956	46,701	38,555
Depreciation, &c.	249,953	217,641	177,826	150,000
Pref. dividends (6%)	150,000	150,000	150,000	150,000
Common divs. (4%)	200,000	200,000	200,000	200,000
Total deductions	$656,156	$618,635	$577,181	$591,655
Bal., sur. or def.	sur.$66,589	sur.$74,995	def.$38,086	sur.$48,462

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Property account	4,748,721	4,776,708	Preferred stock	2,500,000	2,500,000
Cash	388,815	633,410	Common stock	5,000,000	5,000,000
Bills & accts. receiv.	1,688,384	1,886,907	Accounts payable	47,554	44,769
Inventories	2,672,058	2,208,497	Accrued pay-rolls	34,294	29,937
Cash advances, &c.	118,109	104,874	Divs. pay'le July 15	87,500	87,500
Deferred items	53,270	70,896	Reserves	206,219	214,187
			Surplus	*1,793,790	1,804,898
Total	9,669,357	9,681,291	Total	9,669,357	9,681,291

* After deducting $77,697 accounts adjusted accruing from prior periods.—V. 103, p. 2340.

Stutz Motor Car Co. of America, Inc.

(2d Annual Report—Year ending Dec. 31 1917.)

President H. C. Stutz says in substance:

The past year's operations have proven the most prosperous in the life of the company. Within the past year the company has purchased additional property adjoining its factories in Indianapolis, and erected thereon a one-story saw-tooth brick building covering 18,000 sq. ft., and installed therein machinery for the manufacture of its 16-valve motors at a cost of about $100,000. This type of motor has proved a great success. The entire anticipated maximum output for 1918 has been contracted for, and the outlook is exceptionally promising.

Since Feb. 1 1917 the Stutz Motor Car Co. of Indiana, all of whose stock is owned by this company, has been dissolved and its entire assets conveyed to this company. This, therefore, has become the operating company instead of a holding company. This change was deemed desirable to effect economies and simplify administration.

Year—	1917.	1916.	1915.	1914.	1913.
Output of cars	2,207	1,535	1,079	649	759
Net profits	x$1,074,778	$649,042	$366,475	$151,106	$292,080

x See footnote x below.

RESULTS FOR CAL. YEAR 1917 AND 7 MOS. END. DEC. 31 1916.

	Year 1917	7 mos. '16.		Year 1917.	7 mos. '16.
Net sales	$4,483,315	$1,771,327	Net earnings	$1,029,697	$352,513
Cost of manufac.	3,375,981	1,374,066	Interest and disc't earned	45,081	28,548
Gross profit	$1,107,334	$397,261			
Sell'g & gen. exp.	77,637	44,748	Net profit	x$1,074,778	$381,061

x Before deducting Federal taxes which have not yet been definitely determined.

STUTZ MOTOR CAR CO. OF AMERICA, BALANCE SHEET DEC. 31.

Assets—	1917.	1916.
1,000 shares capital stock of Stutz Motor Car Co. (Ind.), par value $100 each, representing: Land and buildings, machinery equipment, office furniture and fixtures, and patterns	$460,731	$331,604
Good will	2,100,000	2,100,000
Cash	252,811	74,060
Accounts and notes receivable, $53,816; merchandise inventory, $1,148,470	1,202,286	722,778
Total	$4,015,829	$3,228,442
Liabilities—		
Capital stock auth., 75,000 shares of no nominal or par value declared under the N. Y. Stock Corp. Law at $5 per share	$375,000	$375,000
Notes and accounts payable (in 1917), $317,462; deposits on cars, $35,450; accrued taxes, $6,000	358,912	383,181
Depreciation, &c., reserve (excl. Federal tax reserve not yet definitely determined)	59,491	31,239
Surplus as of Dec. 31 1916	3,222,425	2,439,022
Total	$4,015,829	$3,228,442

—V. 105, p. 2280, 395.

Consolidated Gas Company of New York.

(Abstract of Report Submitted at Annual Meeting Jan. 21 1918.)

A typewritten statement (condensed) shows:

Revenue.—Notwithstanding some improvement in the revenue from the sale of residual products, credited to the cost of gas manufacture, the increase in the combined operating expenses of the gas and electric companies amounted to $9,336,003, including the increase in taxes ($1,486,626) and the increase in operating expenses due to the greater quantity of gas and electricity sold ($2,413,332).

Sales.—The combined sales of gas of the various companies during the year were 30,778,670,800 cu. ft., an increase over 1916 of 4.79%. The sales of electric current during the year, including sales to the Third Ave. RR., the Brooklyn Rapid Transit Co. and the New York New Haven & Hartford RR., amounted to 749,827,761 kilowatt hours, in increase over the previous year of 11.37%.

Extraordinary Gas Output Due to Coal Shortage.—Until December 1917, the combined maximum day's output of the Consolidated Gas Co. and its affiliated gas companies had amounted to 125,148,000 cu. ft. On Dec. 15, due to the low temperature, coupled with the extraordinarily severe weather conditions, the output was 129,959,000 cu. ft.; on Dec. 28 it was 137,210,000 cu. ft. and on Dec. 31 155,006,000 cu. ft. The output for the last three days of December aggregated 460,613,000 cu. ft., an increase over the three corresponding days in 1916 of 134,297,000 cu. ft. or 41.16%.

The scarcity of coal undoubtedly contributed largely to the increase in the output of gas and created an extraordinary demand for room-heating appliances, the daily sales of which exceeded all previous records, more than 1,400 appliances of this character having been sold in a single day. In five days 5,044 room-heating appliances were sold.

Results Due to War—Restriction on Lighting.—The effect of the war, particularly as reflected in the orders of the U. S. Fuel Administrator, now in operation, is already making itself felt upon the output of electrical energy. Show window and interior display lighting, recently restricted by the Government, represents a very large volume of the commercial business of the electric companies, and the curtailment of this service, as well as practically all outside illumination for six nights in the week, together with the closing down of all industries, trades and business for a fortnight of working days, will very seriously affect their revenues.

Increase in Costs Due to War.—The effect of the war upon the cost of producing and distributing gas and electrical energy has already been very disastrous and will be much greater during the present year than it was in 1917. It is estimated that the increase in the cost of gas oil alone, approximately 1¼ cents a gallon, will add $1,800,000 to the gas manufacturing cost of our gas companies.

The price of practically all the materials and supplies required in the production and distribution of gas and electricity increased very substantially in 1917. The same was true of labor. The price of boiler coal, used in generating electricity, increased 59.2%, and of anthracite and bituminous coal used in gas manufacture 11.3%; the average increase in the price of all varieties of coal used amounting to 34.3%. The price of gas oil increased 66.2%, and has increased again this year 30%; the increase in the price of gas oil in 1918 over 1916 amounting to 116.6%.

The increase in the price of these items alone added $4,530,600 to the cost during the year 1917 of manufacturing gas and generating electricity.

Coupled with the increase in the cost of coal has been the difficulty of obtaining it as well as a marked inferiority in its quality, causing an excessive consumption as well as impairing the capacity of the various plants.

A large amount of coal, though not the usual amount, was secured during the summer, notwithstanding mining and railroad conditions, and although the unprecedented demand for gas during December drew heavily upon our coal stocks, it is hoped that the crisis has been passed and that during the rest of the winter the companies will be able to continue to meet all the demands of the public for gas and electrical energy.

Expenses Increased About $4,838,000 by Higher Costs.—It is estimated that the additional cost of producing and distributing gas and electricity, due to the increase in the price of labor and materials, amounted during the year to approximately $4,838,355. The cost of labor was also greatly enhanced by the necessity of maintaining at each of our plants a special force of guards, the cost, subsequent to the declaration of war against Germany, being $597,690.

Employees in War Service.—More than 1,050 employees of the company and its affiliated companies are now serving in the army and navy.

Gas Sales.—The gas sales of the Consolidated Gas Co. increased during 1917 595,937,500 cu. ft., or 3.66%; in 1916 there had been an increase in gas sales of 3.92% over 1915. The gas sales in Manhattan increased 782,241,700 cu. ft., or 3.48%, compared with an increase of 3.83% in 1916; and in the Bronx increased by 285,270,000 cu. ft., or 6.61%, as compared with 2.34% in 1916. Our combined gas sales in the Boroughs of Manhattan, the Bronx and Queens and in Westchester County amounted to 1,407,202,100 cu. ft. more than in 1916, a gain of 4.79%, as compared with a gain of 4.01% in 1916.

Gas Appliances.—During the year the Consolidated Gas Co. and its affiliated gas companies installed 205,074 appliances; less surrendered, 67,410; net increase, 137,664, as against 108,852 in 1916 and 90,396 and 61,570 in 1915 and 1914, respectively. The net increase in 1917 included 2,856 hotel and restaurant appliances, 3,888 industrial appliances, 3,197 gas-fired steam radiators and 28,382 miscellaneous gas-heating appliances.

The use of gas instead of coal for cooking in hotels, restaurants, clubs and miscellaneous institutions is becoming more and more general. In 1917, 1.16 miles, linear measure, of hotel ranges were installed, an increase of 33% over 1916. On Dec. 31 1917 the company and its affiliated gas companies had on rental to consumers 462,332 cooking appliances of various types, an increase of 13,521 over Dec. 3, 1916.

Toluol, &c.—We are informed that the need of the Government for toluol and possibly for benzol, for high explosives, is urgent. Both of these light oils may be recovered from manufactured illuminating gas. The Government is now making every preparation to recover toluol from our gas. While such recovery will somewhat impair the illuminating quality, its value for heating purposes and for utilization in incandescent mantle burners will be rather improved. By the substitution of mantle burners for the open-flame burners, consumers will obtain substantially better illumination at a considerably diminished cost, including cost of mantle.

New Gas Standard.—It is expected that by the time the Government is ready to proceed with the recovery of toluol the candle-power standard, which has been virtually abandoned throughout the world, will be repealed and such calorific standard substituted as will permit the recovery of all of the toluol contained in the gas.

The Massachusetts Gas & Electric Light Commission recently prescribed 528 British thermal units as the proper standard and stated that it would "permit the companies to recover for the Government the toluol and benzol, so imperatively needed." This standard was fixed after extensive practical tests, which demonstrated that a reduction in the British thermal units in the gas, even though considerable, really made no practical difference to the consumer, when the gas distributed was of a uniform and stable quality and fixtures were properly adjusted.

Street Lamps.—The municipal street lamps on the lines of our companies on Dec. 31 1917 consisted of 7,112 incandescent gas lamps, 201 open-flame gas lamps, 431 electric arc lamps and 65,335 electric incandescent lamps, a total of 72,648 street lamps.

Meters.—The total number of gas meters in use at the end of 1917 was 964,098 and of electric meters 353,660.

Taxes.—The taxes, charged against the earnings of the Consolidated Gas Co. and its affiliated gas and electric companies during the year, amounted to $6,940,751, as compared with $5,454,125 so charged in 1916.

Additions, &c.—There was expended during the year for additions to and extensions of the producing and distributing plants of the various gas and electric companies, $5,200,455.

At a cost of $4,924,835 for repairs and $1,500,893 for renewals (total $6,425,728), all of these gas and electric properties have been maintained at the highest possible point of efficiency.

INCOME ACCOUNT FOR YEAR AND GAS METERS, &c., IN USE ON DEC. 31.

	1917.	1916.	1915.	1914.
Gas meters Dec. 31	964,098	951,808	926,150	912,884
Electric meters Dec. 31	353,660	325,323	322,726	290,844
Sales of gas (1,000 cu.ft.)	30,778,671	29,371,468	28,240,288	29,453,618
Sales el. cur. (1,000 kw.h.)	a749,828	a673,286	593,256	586,115
Net earns. of gas business (after deduct'g res've for renew. & conting's)	b$1,368,699	$2,086,866	$2,376,753	$1,010,035
x Add surp. earnings of Astoria L., H. & P. Co.	1,169,579	1,130,646	1,145,467	1,127,886
Total earns. from gas business for year	$2,538,279	$3,217,512	$3,522,220	$2,137,921
Divs. & int. received (see text below)	6,695,957	6,930,108	6,700,383	5,808,716
Total net income	$9,234,236	$10,147,620	$10,222,603	$7,946,637
Divs. paid on stock	(7%)6,987,155	(7)6,987,155	(6¾)6737614	(6)5,988,990
Int. on fund. & oth. debt	1,493,159	1,493,156	1,719,746	826,956
Surplus (incl. Ast. Lt., Ht. & Pow. Co.) to be carried to the respective profit & loss accts. for the year	$753,922	$1,667,309	$1,765,244	$1,130,691

a Includes sales to the Third Avenue RR. Co., Brooklyn Rapid Transit Co. and N. Y. N. H. & H. RR. Co. b After deducting in 1917 reserve for plant withdrawn from service but without deducting the reserve made for contingencies, this provision having in 1917 been made by a charge directly to profit and loss. x For the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court of the tangible and intangible property employed in its gas business (viz., $79,976,292 in 1917, $80,311,487 in 1916, $80,258,979 in 1915 and $80,116,039 in 1914), there should be added the earnings of the Astoria Lt. Ht. & Pow. Co. from its gas business after deducting reserves for plant withdrawn from service.

The item "Dividends and interest received," amounting to $6,695,957 includes: "The dividends and interest, applicable to the year 1917, received on stocks, bonds and other obligations and on advances made to affiliated gas and electric companies, operating in the Boroughs of Manhattan, Queens and The Bronx and the County of Westchester (excluding interest dividends received from the Astoria Light, Heat & Power Co., the earnings of that company from its gas business being included above, but including $373,589 of interest received by the Astoria Company on loans and advances."

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Land, plant and equipment	54,019,783	54,060,533	Capital stock	99,816,500	99,816,500
Stocks & bonds of and adv. to affil. cos., &c., invest	*112,043,740	111,109,846	Convertible debentures	24,846,773	24,846,773
Bonds & mtges.	375,000	600,000	Accounts payable and accrued charges	4,754,810	4,116,957
Cash	1,800,603	2,511,700	Stock premiums	13,915,878	13,918,887
Accts. receiv'le.	6,524,700	5,278,600	Renewal and reserve funds	12,764,417	12,736,260
Mat'l & supplies	1,197,985	985,086	Profit and loss	19,500,459	19,110,697
Total	175,991,817	174,546,065	Total	175,991,817	174,546,065

* Incl. $850,000 par val. of U. S. Liberty Loan bonds.—V. 106, p. 90.

Alaska Packers Association, San Francisco, Cal.

(Report for Fiscal Year ending Dec. 31 1917.)

President Henry F. Fortmann, San Francisco, Jan. 15, wrote in substance:

[Of the company's $5,750,800 capital stock, about 80%, or $4,600,640, is owned by the California Packing Corporation. V. 105, p. 1203.—Ed.]

Insurance Fund, &c.—On Dec. 31 1916 the fund showed a credit of $2,896,735, its interest income on investments amounted to $163,868, and, in addition, the fund earned $3,024,970. From the interest income a dividend of $2 per share was paid. The amounts charged for dividends, losses, expenses and taxes aggregate $1,514,596. The insurance fund now amounts to $4,570,978.

Pack.—The Association's pack of salmon for the season was 1,346,292 cases, viz.: Sockeye, 51,455 cases; red, 1,015,697 cases; king, 15,356 cases; coho, 11,739 cases; pink, 216,355 cases, and chum, 35,690 cases. Salt salmon aggregated 5,824 barrels.

The continued strong demand for all food products enabled the Association to dispose of its 1917 pack at good prices.

Plants.—The co. operated 14 canneries in Alaska and 3 on Puget Sound.

Repairs, &c., to Plants.—Current repairs, replacements and betterments to plants have been made at a cost of $270,368. Additional land, with improvements, adjoining the Association's Alameda property, has been purchased for $184,750. There has been written off from plants on account of depreciation $285,941. The present book value of plants is $3,929,909.

Fleet.—One launch has been purchased and seven built at a cost of $90,753; three launches have been dismantled and two steamers sold.

Improvements and repairs to the fleet cost $273,179. There has been written off from fleet values for depreciation $66,652, leaving the book value of the fleet $1,232,100.

Three barks and two schooners have been chartered for commercial voyages at very remunerative rates. The U. S. Government is operating two ships and three barks between San Francisco and Honolulu.

The Association now owns 9 ships, 12 barks, 1 barkentine, 3 schooners and 68 steamers and launches, a total of 93 vessels. The 16 iron and steel sailing vessels of a total registered gross tonnage of 33,554 tons, have a book value of $725,000, and the 9 wooden sailing vessels, with a total tonnage of 10,083 tons, are carried at $75,500. The 68 steamers, towboats and launches have a book value of $431,600.

Liberty Bonds.—The $2,750,000 par value Liberty bonds purchased during 1917 are carried at present market values.

Expenditures in Alaska.—The policy of the Association to assist in the development of Alaska has been continued, and expenditures exceeding $250,000 for the year were made in the territory.

Salmon Hatchery.—During 1917 from the 62,580,000 red salmon eggs taken in 1916 at the Fortmann salmon hatchery, 57,405,000 fry were liberated and 6,840,000 red salmon eggs were taken. In Alaska, the Government continued operating large salmon hatcheries on McDonald Lake and at Litnik, Afognak Island.

Profits.—The insurance fund has increased $1,789,258, from which a dividend of $115,016 has been paid. The profits for 1917 were $1,308,269.

Taxes.—The taxes paid and accrued against the earnings of the Association during 1917 amounted to $2,491,778.

Dividends.—A dividend of $2 per share was paid from the interest income of the insurance fund. Quarterly dividends of $2 per share have been paid during 1917.

STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Pack of salmon (cases)	1,346,292	1,179,349	1,024,040
Salt salmon (bbls.)	5,824	2,428	327
Canneries in Alaska	14	14	14
Canneries on Puget Sound	3	1	2

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.		1917.	1916.
Net profits	a$3,171,238	$2,182,482	Depreciation	$352,591	$200,389
Income on investments	163,868	117,266	Dividends	(8%)460,064	(6)345,048
			Insurance fund	*1,674,243	509,505
Total income	$3,335,106	$2,299,749	Balance	$848,205	$1,244,806

* From which a dividend of $115,016 has been paid. a After deducting repairs, replacements, &c., $543,547 in 1917, against $402,521 in 1916. In 1917 taxes paid and accrued against 1917 earnings aggregated $2,491,778.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Canneries, fleet, &c.	5,162,009	5,260,991	Stock ($7,500,000)	5,750,800	5,750,800
Inventories	2,819,822	1,807,816	Curr. indebtedness	87,784	50,513
xInvestments	2,870,050	2,724,925	Insurance reserve fund	4,570,978	2,896,735
Liberty bonds	2,658,125	-------	Reserve for taxes	2,200,000	-------
Accts. receivable	1,734,794	517,072	Profit and loss	3,393,121	2,544,915
Cash on hand	757,881	932,160			
Total	16,002,682	11,242,964	Total	16,002,682	11,242,964

x Denotes investments (for insurance fund).—V. 106, p. 298.

Union Stock Yds. Co. of Omaha, Ltd. (So. Omaha, Neb.).

(Report for Fiscal Year ending Nov. 30 1917.

EARNINGS, &C., FOR YEAR ENDING NOV. 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Rec'ts of stock—Cattle	1,719,822	1,434,304	1,218,342	938,817
Hogs	2,798,596	3,116,820	2,642,973	2,258,620
Sheep	3,016,631	3,170,908	3,268,279	3,113,889
Horses and mules	32,781	27,486	41,679	30,688
Shipments—Cattle	702,599	565,498	518,283	394,461
Hogs	792,866	721,849	629,836	330,666
Sheep	1,562,341	1,223,963	1,317,203	1,198,311
Horses and mules	30,894	25,042	38,755	26,623
Gross earnings	$2,840,755	$2,335,524	$2,065,523	$1,801,920
Gross expenses	1,993,183	1,424,665	1,363,922	1,248,968
Net earnings	$847,572	$910,858	$701,602	$552,952
Depreciation	$150,000	$150,000	$150,000	$100,000
Reserve for future construction	50,000	150,000	-------	-------
Dividends	(8%)599,704	(8)599,704	(6)449,778	(6)449,778
Total deductions	$799,704	$899,704	$599,778	$549,778
Surplus	$47,868	$11,154	$101,824	$3,174

BALANCE SHEET NOVEMBER 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real estate & plant	9,226,510	9,149,169	Capital stock	7,496,300	7,496,300
Accounts receivable	137,832	107,159	Bonds	700,000	700,000
Supplies	110,201	68,605	Depreciation reserve	833,675	683,675
Liberty bonds	206,403	------	Contingent reserve	23,101	25,149
Prepaid insur. & int.	38,034	20,205	Reserve for taxes	30,136	------
Cash	238,510	355,707	For future constr'n	200,000	------
			Surplus	674,283	795,721
Total	9,957,494	9,700,844	Total	9,957,494	9,700,844

Capacity for live stock, 30,000 cattle, 40,000 hogs, 80,000 sheep, 1,500 horses and mules.—V. 105, p. 2549, 2190.

Mexican Eagle Oil Co., Limited, Mexico City, Mexico.

(Report for Fiscal Year ending June 30 1917.)

Pres. Thos. J. Ryder, Mexico City, Mex., Dec. 19 1917, wrote in substance:

Drilling operations have again been limited during the year, but the company has, nevertheless, an ample developed reserve of oil for all its requirements. During the year ended June 1917, 237 vessels have loaded at the company's deep sea station at Tuxpam, against 230 the previous year.

The refineries and the new topping plant at Tuxpam have worked satisfactorily.

The general extension work, however, has been restricted by the many difficulties of obtaining delivery and shipment of material, and these conditions must be expected to continue so long as the present abnormal world demand continues.

RESULTS FOR YEARS END. JUNE 30 *(IN MEX. GOLD CUR.—PESOS).*

(A Mexican gold peso has a par value of 24½d. sterling, or 49.75 cents U. S. gold.)

June 30 Years—	1916-17.	1915-16.	1914-15.
Profit on trading (after oper. exp.)	$20,521,647	$18,082,412	$12,959,020
Transfer to field redemption account	4,922,250	4,795,740	3,858,036
Transfer to depreciation reserve	2,000,000	2,000,000	1,406,087
Balance	$13,599,397	$11,286,672	$7,694,897
Add—Interest, discount, &c. (net)	Cr.230,634	def.136,393	def.861,888
Total net income	$13,830,031	$11,150,279	$6,833,009
Less int. on sterling 1st M. bonds, &c.	881,633	881,633	881,633
Net profit	$12,948,398	$10,268,646	$5,951,376
Transfer to—			
Legal reserve account	$572,420	$463,432	$297,568
Subsoil rights redemption account	1,000,000	1,000,000	------
Provident fund reserve	500,000	------	------
Balance	$10,875,978	$8,805,214	$5,653,808
Add previous surplus	5,627,441	4,822,227	4,168,419
Total	$16,503,419	$13,627,441	$9,822,227
Dividend on preference shares	(10%)$850,000	(8)$680,000	(8)$680,000
Ordinary shares	(10%)4,150,000	(8)3,320,000	(4)1,660,000
Total profit and loss surp. June 30	$11,503,419	$9,627,441	$7,482,227

It is proposed to apply the above profit and surplus June 30 1917, amounting to $11,503,419, to the following: (*a*) Final dividend of 10% on preference share capital, making 20% for the year, $850,000; (*b*) final dividend of 10% on ordinary share capital, making 20% for the year, $4,150,000; and (*c*) $6,503,419 to be carried forward to next year.

BALANCE SHEET JUNE 30 (IN MEXICAN GOLD CURRENTY—PESOS)—SEE VALUE ABOVE.

Assets—	1917.	1916.
Real estate, buildings, fixed plant & equip't, &c., $36,793,563; less depreciation reserve account in 1917, $8,179,825	$28,613,738	$26,896,975
Subsoil rights on private lands and Federal and State concessions, &c., $28,589,309; exploration and field expenditures, including plant and equipment on fields, $16,897,023; total, $45,486,332; less subsoil rights redemption account, $8,000,000; and field redemption account, $21,219,945; balance in 1917	16,266,387	21,086,065
Loose plant and equipment	1,346,262	1,140,447
Steamers and other floating draft (less deprec'n)	1,512,006	1,540,287
Investments in and advances to allied cos., &c.	16,066,416	15,424,789
Stocks of oil, stores, &c.	11,266,227	8,979,380
Debtors and debit balances (less reserve for doubtful items) and cash	12,722,905	11,536,764
Total assets	$87,793,941	$86,604,708
Liabilities—		
Capital authorized and issued (see text following)—850,000 8% participating preference shares of $10 each, fully paid, $8,500,000; 4,150,000 ordinary shares of $10 each, fully paid, $41,500,000	$50,000,000	$50,000,000
Sterling convertible 6% 1st M. bonds,—authorized £3,000,000; issued, £1,500,000	14,693,878	14,693,878
[Provisional certificates have also been issued to the extent of £1,125,000 as security for credits drawn or available.]		
Reserves in 1917—Legal reserves required by commercial code, $1,946,848; provident fund reserve, $500,000; other reserves, $574,099	3,020,947	1,830,062
Loans from bankers and others	2,449,078	4,408,260
Sundry creditors and credit balances	2,610,816	2,635,306
Debenture holders for interest due	467,201	459,148
Shareholders for dividends declared	3,048,603	2,950,613
Profit and loss account, as above	11,503,419	9,627,441
Total liabilities	$87,793,941	$86,604,708

[The issue of an additional 1,000,000 ordinary shares has been authorized to meet the conversion rights attached to the Mortgage Bonds. Under an agreement relating to the acquisition of certain interests the company has authorized the issue of an additional 100,000 ordinary shares.]

The company has guaranteed the payment of: (*a*) a dividend of 6% per annum on 400,000 cumulative 6% participating preference shares of £5 each, fully paid, in the Eagle Oil Transport Co., Ltd.; and (*b*) the principal of and interest on $1,000,000 U. S. Gold 10 year 6% gold debentures (maturing July 1 1922) of the Oil Fields of Mexico Co.

Directors.—T. J. Ryder (Pres.), Fergus L. Allan, John B. Body, Lic. F. Diaz Barroso and W. Morcom, all of Mexico City, and Georges Benard, of Paris, France.—V. 104, p. 1049.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Dividends in Relation to Income Tax.—*Notice to Stockholders—Assistance Desired to Complete Information.*—Section 31 of the Federal Income Tax Law, as amended Oct. 3 1917, provides that:

(*a*) Any distribution made to the stockholders . . . of a corporation . . . , in the year 1917, or subsequent tax years, shall be deemed to have been made from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the distributee for the year in which received, and shall be taxed to the distributee at the rates prescribed by law for the years in which such profits or surplus were accumulated by the corporation.

(*b*) Any distribution made to the shareholders or members of a corporation, joint-stock company or association, or insurance company, in the year 1917, or subsequent tax years, shall be deemed to have been made from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the distributee for the year in which received, and shall be taxed to the distributee at the rates prescribed by law for the years in which such profits or surplus were accumulated by the corporation, joint-stock company, association, or insurance company, but nothing herein shall be construed as taxing any earnings or profits accrued prior to March 1 1913, but such earnings or profits may be distributed in stock dividends or otherwise, exempt from the tax, after the distribution of earnings and profits accrued since March 1 1913 has been made. This sub-division *shall not apply to any distribution made prior to Aug.* 6 1916 out of earnings or profits accrued prior to March 1 1913.

In view of this provision, it is of much importance for all stockholders when compiling their income tax returns to know which if any of the dividends received by them during the year 1917 were paid from the earnings of 1916 or earlier years when the tax levy was far less severe than it is at present.

The time in which to get this information is short—less than five weeks. We desire to publish promptly as much as we can conveniently gather. Officials and individual stockholders can co-operate by sending us the facts for the various investment properties—steam railroad, electric railway, public utilities, industrial, &c.—as to which they happen to be informed.

Please address "Railroad Department," Box 3, Wall St. Station, and accept the Editor's acknowledgment and thanks in advance.

In issue of Jan. 12 will be found the statements issued by:

International Nickel Co.	United States Rubber Co.

In issue of Jan. 19 will be found those obtained from:

xAlabama Great Southern RR.	American Can Co.
yCanadian Pacific Ry.	American Car & Foundry Co.
xCleveland & Pittsburgh RR.	American Smelting & Refining Co.
xFitchburg RR.	American Smelters Securities Co.
Great Northern Ry.	American Teleph. & Teleg. Co.
xIllinois Central RR.	Central Leather Co.
xMaine Central RR.	yNational Biscuit Co.
Southern Pacific Co.	New York Air Brake Co.
xSouthern Railway.	U. S. Steel Corporation.
Union Pacific RR.	Western Union Telegraph Co.

x Special statement obtained by the "Chronicle" from an officer of the company. The other statements cited were issued officially in printed or typewritten form for distribution among the shareholders.

y Omitted from this index last week.

In the present issue we add the following:

(1) *Steam Railroads.*

Allegheny & Western Ry.	Illinois Central RR. "Leased Line" stock certfs. (see V. 106, p. 296).
Belt RR. & Stock Yards of Ind.	International Rys. of Central Amer.
Buffalo Rochester & Pittsburgh Ry.	New York Central RR.
Chicago Indianapolis & Louisv. Ry.	Pennsylvania RR.
Conn. & Passumpsic Rivers RR.	Rome & Clinton RR.
Erie & Pittsburgh RR.	Tonopah & Goldfield RR.
Green Bay & Western RR.	Wabash Railway.

(2) *Public Utilities.*

American District Telegraph Co.	xHoughton County Traction Co.
xBaton Rouge Electric Co.	xKeokuk Electric Co.
xBlackstone Valley Gas & Elec. Co.	Kings County El. Lt. & Power Co.
Brooklyn Rapid Transit Co.	xLowel Electric Light Corporation.
Central States Electric Co.	Manchester Trac., Lt. & Power Co.
xColumbus (Ga.) Electric Co.	Massachusetts Gas Cos.
Commonwealth Pow., Ry. & Lt. Co.	Northern Ohio Electric Corp.
Consumers Pow. Co. of Me. (Mich.)	Nor. Ohio Trac. & Lt. Co.
Dayton Power & Light Co.	xNorthern Texas Electric Co.
xEastern Texas Electric Co.	Northwestern Power Co.
Edison Electric Ill. Co., Boston.	Pacific Gas & Electric Co.
xEdison Elec. Illum. of Brockton.	xPensacola (Fla.) Electric Co.
xElectric Light & Power of Abington and Rockland.	Pine Bluff Co.
xEl Paso Electric Co.	xPuget Sound Trac., Lt. & Pow. Co.
xFall River Gas Works Co.	Republic Railway & Light Co.
xGalveston-Houston Electric Co.	San Joaquin Lt. & Power Corp.
Grand Rapids Ry.	Sierra & Pacific Electric Co.
xHaverhill Gas Light Co.	Springfield (O.) Lt., Ht. & Pow. Co.
xHoughton County Elec. Light Co.	x Tampa Electric Co.
	Washington Water Power Co.

(3) *Industrial & Miscellaneous Companies.*

American Bank Note Co.	Jeff. & Clearfield Coal & Iron Co.
American Coal Co.	(Julius) Kayser & Co.
Amer. La France Fire Engine Co.	S. H. Kress & Co.
American Linseed Co.	Lanston Monotype Machine Co.
American Locomotive Co.	Lukens Steel Co.
American Sugar Refining Co.	Miami Copper Co.
American Type Founders Co.	Midvale Steel & Ordnance Co.
Amoskeag Mfg. Co.	National Transit Co.
Arizona Commercial Mining Co.	N. Y. Transportation Co.
Atlantic Refining Co.	Northern Pipe Line Co.
Baldwin Locomotive Works.	Old Dominion Copper, M. & S.
Bell Telephone of Canada.	Pacific Coast Co.
Borne-Scrymser Co.	Pacific Mail Steamship Co.
Buckeye Pipe Line Co.	Pacolet Manufacturing Co.
Chicago Pneumatic Tool Co.	Pierce-Arrow Motor Car Co.
xChicago Wilm. & Franklin Coal Co.	Pittsburgh Steel Co.
xConnecticut Power Co.	Pressed Steel Car Co.
Continental Insurance Co.	Pullman Company.
Corn Products Refining Co.	Reynolds Tobacco Co.
Crucible Steel Co.	Royal Baking Powder Co.
Distillers Securities Corporation.	South Porto Rico Sugar Co.
Eastman Kodak Co.	Standard Oil Co. of Indiana.
Electric Boat Co.	Submarine Boat Co.
Fidelity-Phenix Insurance Co.	Swan & Finch Co.
General Electric Co.	Swift & Co.
Goldschmidt Detinning Co.	Texas Company.
Great Northern Iron Ore Properties.	Tonopah Extension Mining.
Greene-Cananea Copper Co.	United Alloy Steel Corporation.
Hamilton Woolen Co.	United Fruit Co.
Haskell & Barker Car Co.	United Shoe Machinery Corporation.
Indiana Pipe Line Co.	U. S. Smelt., Ref. & Mining.
Inspiration Consol. Copper Co.	Virginia-Carolina Chemical Co.
	(F. W.) Woolworth & Co.

x See caption Stone & Webster Management Association below.

The following companies are not yet ready to report on this matter:

American Beet Sugar Co. will be ready about Jan. 30.
Calumet & Hecla Mg. Co., Illinois Pipe Line Co. to be ready about Feb. 1.
Kennecott Copper Corporation. Standard Oil Co. of California.
U. S. Industrial Alcohol Co., White Motor Co.
Maxwell Motor Co.

In the statement issued by the New York Central RR. (see present issue) will be found a special ruling by the Commissioner of Internal Revenue, received by a well-known trust company, which is of general importance since it applies to all dividend-paying companies.

While the dividends earned between March 1 1913 and Dec. 31 1916, if declared in 1917 within the provisions of the Act above quoted, are subject to surtaxes according to the rate in force during the year in which they were earned, an official ruling which will be found on a preceding page (with other general news) indicates that the dividends in question are to be included with the 1917 income in each case for the purpose of determining the exact rate of surtax that is applicable. In other words, the rate of the 1916 surtax for each recipient of the dividends depends on the amount of his total taxable income in 1917 (after adding these distributions on account of 1916) and not on the amount of his 1916 income as it would be if these additional payments were superimposed on the latter.—V. 106, p. 294.

Allegheny & Western Ry.—*Source of* 1917 *Dividends.*—
Iselin & Co. advise us that the dividend paid Jan. 2 1917 came out of the earnings of 1916.—V. 82, p. 691.

Baltimore & Ohio RR.—*Application for Bonds.*—
Application has been made to the Ohio P. U. Commission for authority to issue about $11,500,000 Refunding & General Mtge. bonds due 1995 ($60,000,000 now outstanding), the proceeds to pay for improvements already made.

This application, it is stated, is merely a routine matter, as the company is permitted, under the terms of the mortgage (V. 101, p. 1884), to issue these new bonds as soon as the money to cover them has been earned; authorization is accordingly applied for, and the bonds put in the treasury.

A director is quoted as follows: "The proceeds of the $15,000,000 notes sold last July were expected to care for the additions and betterments authorized, but prices of materials and wage costs rose beyond expectation. Director-General McAdoo has approved the road's proposal to issue the bonds, but they cannot be marketed under present conditions. When Congress passes the bills guaranteeing net operating income an effort will be made to dispose of the bonds, but we may have to fall back on further Government support in order to carry out the financing."

See description of issue V. 101, p. 1884.

Passenger Fares.—
The West Virginia P. S. Commission has authorized this company and the Chesapeake & Ohio RR. to advance passenger fares in that State from 2 cents a mile to 2½ cents a mile, effective Feb. 1.

President Willard Resigns as Chairman of War Indus. Bd.
See general news, p. 253, in last week's "Chronicle."—V.106.p.295. 85.

Bellefonte Central RR.—*Dividend Omission.*—
The annual dividend of 50 cents per share (1%), due Feb. 15 1918 on the $500,000 capital stock (par $50), has been omitted. President Robert Frazer is quoted as saying that the company did not enjoy a very good year, the net earnings compared with 1916 showing a decrease of about $4,000, and as prospects were uncertain and conditions equally so, the decision was made to keep the dividend money in hand.—V. 106, p. 295.

Belt RR. & Stock Yards of Indianapolis.—*Source of Dividends.*—
An officer writes that the 6% dividend paid on the common stock Jan. 1 1917 came from 1916 earnings.—V. 102, p. 1249.

Boston Elevated Ry.—*Six-Cent Fare Bill.*—
A bill has been filed in the Mass. Legislature authorizing the company to charge 6-cent fares. The bill stipulated that the extra cent shall be paid to the city of Boston in lieu of other taxes, the city to utilize the funds for maintenance of subways, tunnels and other ways along the lines of the company.—V. 106, p. 188.

Brooklyn Rapid Transit Co.—*Source of* 1917 *Dividends.*
Vice-President and Treas. C. D. Meneely as of Jan. 24 writes: "The dividend of 1½% paid Jan. 2 1917 was declared from 1916 earnings; the other three quarterly dividends of 1½% paid in 1917 on April 1, July 1 and Oct. 1, respectively, were declared from 1917 earnings."

Earnings—Annual Meeting—Note Issue.—The annual meeting was held yesterday, and the retiring directors were re-elected. The statement of earnings shown below was also given out.

Regarding the $57,735,000 note issue due July 1 1918, issued in 1912 to provide for new subway improvement, Col. T. S. Williams, President, in reply to inquiries said in substance:

The company's officials have taken up the matter of this maturity with the Federal Reserve Board authorities in Washington and have been directed by them to take up the matter with the local authorities. The local Reserve Bank authorities have the matter under consideration and as the matter of war finance is involved and until policies at Washington are more settled, nothing can be definitely said regarding the note issue at the present time.

I want to express full confidence that whether such financing is undertaken by the Government or privately in some way, the maturity of these notes will be taken care of without any question. The Government authorities have asked the company's officials to take no definite step in regard to the note matter until they (the Government authorities) arrive at a decision.

	—6 Mos. ending Dec. 31—		—Years ending Dec. 31—	
Results for—	1917.	1916.	1917.	1916.
Gross earnings	$15,461,938	$14,880,669	$30,085,287	$28,780,996
Operating expenses	8,767,102	8,296,634	17,211,885	16,273,932
Taxes	1,153,112	1,246,925	2,257,291	2,228,888
Operating income	$5,541,723	$5,337,110	$10,616,110	$10,278,175
Non-oper. income	210,023	231,652	406,187	433,174
Gross income	$5,751,748	$5,568,763	$11,022,297	$10,711,360
Deductions (net)	3,111,993	2,813,078	5,042,989	5,685,367
Dividends (6% p. a.)	2,233,659	2,233,659	4,467,318	4,467,318
Balance, surplus	$406,095	$522,025	$611,990	$556,665

—V. 106, p. 295, 188.

Buffalo (Okla.) Northwestern Ry.—*New Project.*—
This company, incorporated under Oklahoma laws with $100,000 authorized capital stock, par $100 ($80,000 common and $20,000 pref. stock, of which $60,000 common and $10,000 pref. is outstanding), has begun the construction of 52 miles of railway, extending from Buffalo to Waynoka, Okla., and has graded some 22 miles and laid about 1½ of track. Two mortgages have been authorized, namely a first mortgage with the Fidelity Trust Co. of Kansas City, Mo., as trustee; a second mortgage, to Chicago Title & Trust Co., as trustee, the latter mortgage securing 10-year 6% bonds, dated July 1 1917 with interest payable semi-annually at office of Trustee. Denom. $1,000, callable as a whole at par and int. at any time. Officers: Pres., E. C. Johnson; Sec., C. A. Wyatt, and Treas., R. W. Smith. Address of company, Buffalo, Okla.

Buffalo Rochester & Pittsburgh Ry.—*Source* 1917 *Divs.*
As to the dividends paid during the calendar year 1917, J. F. Dinkey, Auditor and Treasurer, writes: "All came from earnings for 1917, except dividend of Feb. 15 1917, which came from earnings of previous year."

1917 *Divs.*—
Iselin & Co. inform us that the dividend paid Feb. 15 1917 came out of 1916 earnings.—V. 105, p. 2183, 1206.

Carolina Traction Co. (Rock Hill, S. C.).—*Suspends.*—
This company, operating three miles of railway at Rock Hill, S. C., has suspended service owing to high costs of materials and supplies.

Central New York Southern RR.—*Purchase.*—
The firm of Ford, Bacon & Davis, engineers, of New York, has acquired a substantial interest in the [bonds of the] Central New York Southern RR. Corporation and in the Ithaca Traction Corporation. The first named company operates a 40-mile electric and steam railroad between Auburn and Ithaca, and also controls the Ithaca Traction Corp., the local electric railway in Ithaca. R. B. Williams Jr., President of the corporations, and other local members retain their interests.

Among the properties in which Ford, Bacon & Davis are interested is included the Empire State Railroad Corp., which they reorganized and are now managing. This corporation owns the interurban lines from Syracuse to Oswego and from Auburn to Port Byron, and the local lines in Oswego.—V. 99, p. 537.

Chicago Burlington & Quincy RR.—*Bonds Called.*—
One hundred and sixty-six Denver Extension 4% Collateral Trust bonds, due Feb. 1 1922, of $1,000 each, and 34 of $100 each, aggregating $169,400, have been called for payment Feb. 1 at par and int. at the New England Trust Co., Boston.—V. 105, p. 2542.

Chicago Ind. & Louisville Ry.—*Source of Dividends.*—
In reply to our query as to whether any of the 1917 dividends came from earnings of previous years, Auditor T. H. Evans advises us that "all dividends of this company are paid out of surplus."—V. 105, p. 1305.

Chicago Milwaukee & St. Paul RR.—*Curtailment.*—
Announcement was made last week of curtailment of passenger service by the cancellation of 54 trains.—V. 105, p. 2455.

Chicago Utilities Co.—*Earnings—New Directors.*—
Figures presented at the annual meeting Jan. 22, it is reported, indicate a deficit for the Chicago Tunnel Co. in 1917 of $100,200, comparing with a deficit of $31,138 in 1916 and $25,661 in 1915.

A. Slade, W. E. Worth and W. J. Gavin, all of Chicago, have been elected directors to succeed Spencer Otis, Francis S. Peabody and Samuel McRoberts, resigned.—V. 104, p. 2552.

Cincinnati Lawrenceburg & Aurora Electric Street RR.—*Franchise.*—
The City Council of Cincinnati, Ohio, has granted this company a new 20-year franchise, permitting it to construct, beginning within one year, a new line within the city limits in lieu of a portion of its present route, and to improve its existing facilities. The franchise ordinance, approved Dec. 27 1917, by Mayor Puchta, was published in full in the "Cincinnati Enquirer" Jan. 7 1918. The ordinance gives the company the right to carry passengers, baggage, packages, express matter, U. S. mail and freight, and also fixes the fares as follows: Between terminal at Anderson Ferry and Birch Lane, in either direction, adults, 5 cents; children, 3 cents; a similar rate between Rockaway (Washington) Ave. and the present west corporation line of Addyston, in either direction; between terminal at Andersons Ferry and Addyston at Birch Lane, 10 cents for adults and 5 cents for children. From and after 10 years the company must pay to the city $1,500 each year. The property is now operated by C. E. Hoover as receiver.

Cities Service Co.—*Earnings.*—

	—Month of December—		—12 Mos. end. Dec. 31—	
	1917.	1916.	1917.	1916.
Gross earnings	$1,712,684	$1,570,819	$19,252,493	$10,110,343
Net earnings	$1,682,426	$1,550,510	$18,895,264	$9,870,953
Int. on notes & debentures	$227	$314	$2,862	$258,960
Dividends on pref. stock	332,294	277,650	3,712,695	2,409,691
Net to common & res'vs	$1,349,905	$1,272,546	$15,179,707	$7,202,302

—V. 106, p. 188.

Colorado Kansas & Oklahoma RR.—*Sale.*—
Referring to the sale of this company (as published in V. 106, p. 85), we are advised by Hyman-Michaels Co., the new owners, that the road was purchased for wrecking purposes only, and the rails are being taken up with a view of reselling them.—V. 106, p. 85.

Columbus (Ga.) Electric Co.—*Source of 1917 Divs.*—
See Stone & Webster Management Ass'n below.—V. 105, p. 817.

Commonwealth Power, Ry. & Light Co.—*1917 Divs.*—
"Dividends of 1½% on the pref. and 1% on the common, declared payable Feb. 1 1917, were paid out of surplus as of Dec. 31 1916. Remaining dividends paid in 1917 were all paid out of 1917 earnings." (Hodenpyl, Hardy & Co.)—V. 105, p. 1801.

Conestoga Traction Co., Lancaster, Pa.—*Merger.*—
Application has been filed with the P. S. Commission at Harrisburg for approval of the merger of seven Lancaster County street railways into a new corporation, to be known as the Conestoga Traction Co. The companies to be merged are Lancaster Traction Co., Lancaster Railway, Lancaster City, Lancaster & Lititz, Columbia & Ironville, Columbia & Donegal and the present Conestoga Traction, which is a subsidiary of Lansaster County Ry. & Light Co., having an auth. capital stock of $1,500,000 common and $1,000,000 5% cum. preferred (par $50).—V. 72, p. 241.

Connecticut & Passumpsic RR.—*Source 1917 Divs.*—
An officer informs the "Chronicle" that none of the dividends paid during the calendar year 1917 come from earnings of previous years.—V. 94, p. 826.

Coos Bay Roseburg & Eastern RR. & Nav. Ry.—*Suit.*
Suit against R. A. Graham, builder of this line, for stocks and bonds amounting to $1,320,000, placed as security to end numerous lawsuits about 20 years ago, has been decided in the U. S. Circuit Court of Appeals at San Francisco in favor of the plaintiff, J. D. Spreckels Bros. & Co.—V. 83, p. 435.

Copper River & Northwestern Ry.—*New President.*—
Stephen Birch, Pres. of the Kennecott Copper Corp., has been elected President of this company and also of the Alaska SS. Co., to succeed the late S. W. Eccles. Both companies are subsidiaries of the Copper Corp.—V. 102, p. 1625.

Denver Laramie & Northern RR.—*Sale.*—
See Great Western Ry. in last week's issue.—V. 105, p. 606.

Denver & Rio Grande RR.—*Statement of General Counsel Relative to Application for Receivership.*—General Counsel for the company, Henry McAllister, in Denver on Jan. 17 authorized the following:

The creditors' bill filed in the U. S. Dist. Court (at Denver, Jan. 17) by Elliott Frog & Switch Co. of East St. Louis against the company, asking, among other things, for the marshalling of the assets of the railroad company, for a receiver, and other relief, was the practically inevitable result of the decrees secured in June 1917 by the Equitable Trust Co. of N. Y., as trustees of the old Western Pacific Co.'s First Mortgage against the railroad company for about $38,000,000 and the recent decision of the U. S. Circuit Court of Appeals at N. Y. upon the appeal of the railroad company. Such judgment was based upon the liability of the railroad company, as determined by said courts, with respect to interest upon the old Western Pacific bonds.

After such New York judgment was entered, the Equitable company levied upon and sold $3,000,000 of Liberty bonds belonging to the railroad company (V. 105, p. 1522, 1309). Later, about Dec. 27 1917, by other proceedings instituted upon such judgment, in New York and Chicago, further funds of the railroad company aggregating about $1,200,000 were attached. On Jan. 7 1918 the Equitable company secured a judgment in the U. S. Dist. Court for Colorado, based on the New York judgment for about $38,000,000, and it threatened to cause execution to issue on such judgment and to be levied upon free securities, such as bonds, &c., held in the treasury of the railroad company and of a value, perhaps, of $4,000,000 to $5,000,000 (see V. 106, p. 85).

The present suit of the Elliott Frog & Switch Co. (V. 106, p. 295) is designed to prevent any creditor, whether the Equitable company or any other, from securing preferences and depriving other creditors of the security for the payment of their claims; and to have all of the assets administered for the equal benefit of all creditors.

The hearing upon the application for a receiver has been set before Judge Lewis for Thursday, Jan. 24, in order that notice might be given to Director-General McAdoo and other interested parties. Any receivership will be without interference with the possession and control by the Government of the railways, equipment and appurtenances employed in defendant's business as a common carrier, the bill of complaint expressly stating that any such receivership should be in subordination of such Governmental possession and control.

It appears certain that unless some such action was taken by a creditor in behalf and in the interest of all, valuable assets and moneys of the company not a part of the railway system proper, and therefore probably not in the possession of the Director-General, and which equitably constitute an important security for all creditors, would be lost to them by continued attachments and levies of the Equitable company. (Compare V. 106, p. 295, 188, 85.)

Eastern Texas Electric Co.—*Source 1917 Dividends.*—
See Stone & Webster Management Assn. below.—V. 104, p. 1591.

El Paso (Tex.) Electric Co.—*Source 1917 Dividends.*—
See Stone & Webster Management Assn. below.—V. 105, p. 497.

Erie & Pittsburgh RR.—*Source 1917 Dividends.*—
"Dividends, paid from rental received from Penna. RR. Co. Dividend, Mar. 1917, paid from rental for quarter ending Mar. 1 [covering] Dec. 1916, Jan. 1917 and Feb. 1917."—V. 105, p. 2093.

Fort Dodge Des Moines & Southern RR.—*First Mtge. Bonds Offered.*—The National City Co. is offering at 88 and int., to yield about 6%, this company's First Mtge. 5% gold bonds, due Dec. 1 1938, of which there are $5,600,000 outstanding. Int. J. & D. Redeemable at 105 on any interest date. A circular shows:

The bonds are secured by an absolute first mortgage on entire property, consisting of about 129 miles of electrified railroad extending from Des Moines to Boone, Ames, Rockwell City and Fort Dodge, with over 27 miles of sidings. The road is strategically situated for the handling of through freight and passenger traffic, as it extends in a north and south direction through the heart of Iowa, connecting with all of the eight important trunk lines crossing the State. This issue (sole bonded debt) is less than 62% of the estimated replacement value of the physical property. Of the $5,600,000 First Mtge. bonds now outstanding, $50,000 mature on Dec. 1 each year, thereby assuring a constantly increasing equity. By 1938, at the maturity of the mortgage, $1,100,000 par value of bonds will have been retired through the serial payments. Over 99% of right of way is owned in fee.

Earnings for Twelve Months ending August 31 1917.

Gross income	$1,549,899	Annual interest on First	
Net income	714,296	Mortgage bonds	$280,000

—V. 103, p. 1792.

Galveston-Houston Electric Co.—*Source 1917 Divs.*—
See Stone & Webster Management Assn. below.—V. 105, p. 284.

Grand Rapids Ry.—*Source of 1917 Dividends.*—
"Dividend of 1¼% paid Feb. 1 1917 was paid out of 1916 income. Remaining dividends in 1917 were all paid out of 1917 earnings." (Hodenpyl, Hardy & Co.)—V. 103, p. 144.

Grand Trunk Ry. of Canada.—*"A Great National Asset—The Story of Its 66 Years of Public Service."*—The history of the "Old Grand Trunk" and its expansion into the great modern system as it exists to-day, embracing nearly 4,800 miles of road, has been brought to mind by the approaching 66th "birthday" of the enterprise.

An article reproduced in pamphlet form from the "Montreal Daily Star" affords an unusually good summary of the various steps by which the system was built up and the important part it has played in aiding the rapid development of the Dominion of Canada. A few condensed extracts follow:

Last year the Dominion of Canada observed its 50th birthday. This year one of the great railway systems of the Dominion will celebrate its 66th anniversary. Both of these are historic events. It was a bold scheme, almost a reckless one, in that pioneer age, to link up Sarnia, Ont., with Portland, Me., via Toronto and Montreal. The railroad builders of those early days had faith in Canada, a faith that might shame some of those living in a more modern era—a railway that was forced to accept the handicap of an ill-considered transcontinental road engineered for party and not for patriotic ends.

It is impossible to estimate the importance of the part played by the Grand Trunk in the development of this country when it was practically the only trunk line carrying goods to the Atlantic Seaboard through Canada. During its 66 years of history it has continued adding to its system until as it exists to-day it represents the unification of no less than 125 companies which were originally separate in legal identity. It boasts a double-tracked line practically all the way from Montreal to Chicago. It has been responsible for some of the greatest public structures in the Dominion, the Victoria Bridge, the Sarnia Tunnel and others. For more than half a century it has been closely identified with the development of Canada, doing its part without ostentation, but none the less effectively.

As far back as 1832 a charter was granted in Canada for the construction of a line from Laprairie to St. Johns (now part of the Grand Trunk system), and the road was opened for traffic in 1836. This line, as the Champlain & St. Lawrence RR., was built with the object of making it a link in the chain of communication then partly existing between Montreal and New York by means of the water route of Lake Champlain and the Hudson River. In 1836, when this line was put in service, there were only 1,100 miles of railroad in the whole of the United States.

In 1845 the St. Lawrence & Atlantic RR. Co. was chartered to construct a railway from a point opposite Montreal (Longueuil) to the boundary line between Canada and Vermont, to connect with the Atlantic & St. Lawrence RR., to be constructed from Portland. The superior harbor advantages of Portland were recognized even at that early period.

But the real period during which railway construction in Canada had its serious beginning was from 1853 to 1856—and it was during this period that the parent stem of the Grand Trunk acquired definite existence. The section from Montreal to Brockville was opened in 1855, Brockville to Toronto in 1856, Toronto to Sarnia in 1856, Richmond to Point Levi (opposite Quebec) in 1854, Point Levi to St. Thomas (Montmagny) in 1855, and St. Thomas to Riviere du Loup in 1860.

In 1864 a third rail, laid inside the 5½-foot gauge, was placed in the track between Sarnia and Buffalo, via Stratford, and this enabled cars of the 4 ft. 8½ in. standard gauge to travel from Chicago to New York through Canada, and obviated the previous necessity of breaking bulk. The necessary means were provided in 1872-73-74 to change the gauge and renew the rolling stock for the present 4 ft. 8½ in. standard gauge.

Of the total mileage of the Grand Trunk Ry. system, namely, 4,783 miles, 993 miles are in the States of Michigan, Indiana and Illinois. The principal line of the Grand Trunk in the Western States is the Grand Trunk Western Ry., extending from Port Huron, Mich., to Chicago, Ill., a distance of 334 miles.

At the present time, out of an aggregate of 4,783 miles in the system, 1,065 miles are double-tracked, and with the exception of the St. Clair tunnel and about five miles in the State of Indiana, there is a continuous stretch of double track from St. Rosalie, Que., to Chicago, Ill., 886 miles.

Sleeping cars of any kind were unknown in Canada until the sixties, and it was not until 1870 that the Pullman Company began to operate sleeping cars on the Grand Trunk. The enormous amount of through traffic carried over its line from the Western States to the Eastern has proved an additional benefit to the development of Canada.

The total capital employed in the construction of the Grand Trunk Ry. by British investors has been provided at a very low cost to the company, and to its straightforward and honorable dealings since its inception, through the many adverse conditions encountered, is largely due its ability to carry out its obligations to the public. For 66 years without intermission the company has paid its bond interest and fixed charges, but only a small return has been made to the British shareholders on the money invested, money which has been of immense benefit to the upbuilding of Canada.

From all that the company has done in the past and is doing now towards the advance of the country to nationhood, it is only reasonable that returns commensurate with the original outlay and the present high cost of materials and labor should now be received, and that when rates are established by those in authority they should be in keeping with every element entering into original cost and present cost of operation and maintenance.

It is generally recognized that never in the course of its history has the Grand Trunk ever enjoyed a more practical and efficient management than at the present time. [Maps of the system will be found on pages 56 and 57 of "Railway and Industrial Section."]—V. 105, p. 2542, 2455.

Green Bay & Western RR.—*Source of 1917 Dividends.*—
A circular signed by Sec. C. W. Cox, dated Jan. 22 1918, says: "The dividend of 5% upon the shares of this company's stock paid Feb. 15 1917 was declared from earnings of the company during the year 1916."—V. 104, p. 1483.

Houghton County (Mich.) Trac. Co.—*Source 1917 Divs.*
See Stone & Webster Management Assn. below.—V. 104, p. 1701.

Illinois Central RR.—*Lease Line Stock Certificates.*—
The company announces that "the Treasury Department now holds that the semi-annual payments on 'Leased Line Stock Certificates' are neither rental nor dividends, but represent interest subject to the normal tax in the hands of holders."—See common stock V. 106, p. 296.

New Acting Executive.—
C. M. Kittle has been appointed acting President in the absence of Charles H. Markham, who has been appointed a regional director of railroads under Director-General McAdoo.—V. 106, p. 296, 189.

Indianapolis & Cincinnati Traction Co.—*Fare Increase*
The Indiana P. S. Commission has authorized this company to increase its passenger fares from 2 to 2½ cents per mile. Compare V. 105, p. 2094.

Interborough Consolidated Corp.—*1917 Divs.*—*Report.*
The company informs us that the dividend of Jan. 2 1917 was paid out of 1916 receipts, the other 1917 payments out of 1917 earnings.

Annual Meeting—Loan—Sinking Fund, &c.—At the annual meeting on Jan. 23 President Shonts reported in substance:

The $750,000 of indebtedness shown in the balance sheet as of Dec. 31 last as money advanced by the Bankers Trust Co. on June 29 1916, has been paid off. The company had in its sinking fund on Dec. 31 1917 $3,251,000 face value Interborough-Metropolitan 4½% bonds. The company now has on hand in the sinking fund accruals amounting to $314,000 for investment in these bonds and the policy of the management will be to buy additional amounts on weak spots for the purpose of retirement.

President Shonts was asked by a stockholder what effect the operation of the Brooklyn Rapid Transit subway lines in Manhattan had had on the earnings of the Interborough. He replied that the new lines had not been running long enough for the Interborough Consolidated to determined just how its earnings will be affected by the new service, but that whatever passenger traffic is lost will, no doubt, be made up by the Interborough's extensions in Brooklyn, when these are placed in operation. (Compare V. 106, p. 296.)

There are now about 300 women conductors employed by the company, equally efficient, equally honest and more polite than men.

[The company, it is stated, now has approximately 6,000 stockholders, of which 2,500 are pref. and 3,500 common. See "Reports" above.

The annual report appears on a preceding page.—V. 105, p. 2365.

Interborough Rapid Transit Co., N. Y.—*Report.*—
See Interborough Consolidated Corporation under "Annual Reports" on a preceding page.—V. 106, p. 296, 86.

New Operation.—
See Rapid Transit in New York below.—V. 106, p. 296, 86.

Ithaca (N. Y.) Traction Co.—*Purchase—New Interest.*—
See Central New York Southern RR. above.—V. 105, p. 2365.

Kansas City & Pacific RR.—*Aug.* 1917 *Interest Paid.*—The interest matured Aug. 1 1917 on the First Mtge. Guaranteed 4% gold bonds, due 1990, will be paid on presentation of coupons on and after Jan. 29 1918, but payment of interest due Feb. 1 1918 will be deferred. Payment will be made at the office of the agent for the receiver, 61 Broadway, New York.—V. 105, p. 389.

Kentucky Traction & Terminal Co.—*Fare Advance.*—An ordinance has been introduced in the Frankfort (Ky.) General Council to permit the company to charge six-cent fares.—V. 105, p. 2365.

Keokuk (Ia.) Electric Co.—*Source* 1917 *Dividends.*—See Stone & Webster Management Assn. below.—V. 99, p. 467.

Lake Erie Bowling Green & Napoleon (Elec.) Ry.—The Ohio Supreme Court last week handed down a decision by the terms of which Theodore Luce, as Chairman of the bondholders' committee, may proceed with the dismantling of the line. Compare V. 103, p. 1888. 1032.

Lancaster (Pa.) County Ry. & Lt. Co.—*Sub. Co. Merger.*—See Conestoga Traction Co. above.—V. 105, p. 2543.

Lehigh Valley Transit Co.—*Report.*—

Nov. 30 Years—	1916-17.	1915-16.	1914-15.
Gross earnings	$2,875,074	$2,471,872	$2,056,875
Operating expenses actually incurred	1,709,326	1,283,339	964,436
Provision for depreciation, &c	141,146	150,326	166,399
Taxes	104,174	84,446	73,552
Operating income	$920,428	$953,761	$852,489
Dividend income	132,294	126,452	118,986
Interest on notes, &c	12,462	18,758	17,159
Gross income	$1,065,184	$1,098,971	$988,634
Rents, &c	57,044	79,928	114,967
Interest on funded debt	554,602	550,566	550,279
Preferred dividends	(5%)248,983	(5)248,983	(3½)174,288
Balance, surplus	$204,555	$219,494	$149,100

—V. 106, p. 296, 86.

Little Rock (Ark.) Ry. & Electric Co.—*Dividend.*—A press report states that the directors have omitted the semi-annual dividend of 3% on the $1,911,700 outstanding common stock, due at this time. It is further stated that the company was at an extra expense of about $200,000 in furnishing light, power and railway service to the army cantonment at Little Rock, and that it was decided to put the dividend over and pay for improvement out of cash returns rather than to borrow at the present high rate.—V. 105, p. 2272.

Long Island RR.—*Use of New Freight Terminals in South Brooklyn.*—The Brooklyn "Daily Eagle" of Jan. 19 says:

The New York New Haven & Hartford RR. started operation of freight trains through Queens and Brooklyn for delivery to the Pennsylvania RR. terminal at Greenville, N. J., by way of the big Hell Gate Bridge and the New York Connecting RR. yesterday, and 190 cars were moved from Port Morris to the Bay Ridge terminal, whence they were conveyed by the car ferry floats to the New Jersey water front.

All kinds of freight except perishable goods are now being moved freely over the road, and the average for the present will be from 400 to 500 cars per day in each direction, the capacity of the four car ferry float slips at Bay Ridge.

The time of making the haul by water between the company's terminal at Oak Point in the Bronx to Greenville is 14 hours. The haul over the new route is made in 3½ hours. The traffic is an enormous one, and the new route will be taxed to its utmost to accommodate the immense New England business.

A direct connection has been made between the New York Connecting RR. with the Bush Terminal over the South Brooklyn RR., the successor of the Sea Beach Line now owned by the Brooklyn Rapid Transit Co. The old road has been practically rebuilt from the big Culver Line freight stations extending through the 38th St. cut as far as Second Ave., where it connects with the Brooklyn Rapid Transit Co.'s freight terminal and the heart of the Bush Terminal group of warehouses and docks. Large quantities of freight are now going from the Long Island and New York Connecting lines direct to the Bush Terminal yards, which are in this way connected with the entire Pennsylvania RR. system.

Moreover, the Long Island RR. will complete this year its new elevated line from the Bay Ridge terminal to go over the tracks of the former Sea Beach Line and make a direct connection with the Bush Terminal tracks at 3d Ave. and 65th St.

It is the plan not only thus to have ample communication between the entire New England territory and the whole Pennsylvania and Long Island RR. systems, but the connection will be extended by means of the proposed Marginal RR. with the entire shore line of piers and warehouses of the Gowanus section, including the big city piers, taken over by the U. S. Government, the Erie Basin and Barge Canal terminal, the New York Dock Co.'s property and north to the big Day St. terminal warehouses and industrial plants.

Eventually a capacious freight tunnel will be built under the harbor from Bay Ridge to New Jersey. The Pennsylvania RR. engineers have all the plans ready for the undertaking, which they say can be built at far less cost than the tubes under the North and East rivers and Manhattan, and in far less time.—V. 105, p. 2272.

Louisville & Nashville RR.—*Lex. & East. Bonds Listed.*—The N. Y. Stock Exchange has listed an additional $200,000 First Mtge. 50-year 5% guaranteed coupon bonds of the *Lexington & Eastern Ry.* (a subsidiary of the L. & N. RR.), making a total listed of $7,850,000. The L. & N. RR. assumed the due and punctual payment of the principal and interest of all the bonds.

The $200,000 bonds listed were issued for extension of a line up Carrs Fork of 6.2 miles.

Earnings.—For 10 mos. ending Oct. 31 1917 and calendar year 1916:

	10 *mos.* '17. $	*Year* 1916. $		10 *mos.* '17. $	*Year* 1916. $
Gross earns.	62,753,636	64,928,121	Int. on funded debt, &c	6,256,765	7,626,626
Net, after taxes	15,643,910	20,439,866	Rents, &c	915,943	1,100,534
Other income	5,198,680	8,727,160	Dividends	(3½)2,520,000	(7)5040,000
Gross inc.	20,842,590	29,167,026	Bal., surp.	11,149,882	11,922,811

The gross earnings for the 10 months ending Oct. 31 1916 were $53,037,789 and net earnings after taxes $16,299,663.—V. 105, p. 1999, 1708.

Mahoning & Shenango Ry. & Light Co.—*Guaranty.*—See Republic Railway & Light Co. below.—V. 106, p. 296.

Manchester Traction, Light & Power Co.—1917 *Divs.*—Assistant Treasurer Robert Haydock as of Jan. 24 1918 writes: "The dividend paid Jan. 15 1917 was declared out of earnings in the year 1916 and the other three quarterly dividends of $2 each, paid April 15, July 15 and Oct. 15 were paid out of earnings in the year 1917."—V. 106, p. 86.

Mexico (Mo.) Investment & Construction Co.—*Sale.*—In furtherance of the plan to abandon operations and dissolve the company, the contents of the power house and cars of this 16-mile line are now offered for sale by Judge W. W. Botts, Sec'y and Treas.—V. 105, p. 2094.

Milwaukee Electric Ry. & Light Co.—*Decision.*—Judge E. Ray Stevens in the Dane County Circuit Court has handed down a decision declaring unreasonable the order of the Wisconsin RR. Commission requiring the company to sell 13 tickets for 50 cents. The order was rescinded by the Commission in 1915, and the litigation involved the validity of $193,000 (face value) of coupons issued with tickets during the time the order was in effect.—V. 105, p. 1898, 1802.

Missouri Kansas & Texas Ry.—*Overdue Interest Paid.*—See Kansas City & Pacific RR. above.—V. 106, p. 296.

Monongahela Valley Traction Co.—*Offering of One-Year Notes.*—The Fidelity Trust Co., Baltimore, Md., is offering at 99 and int., to yield 7.05%, $3,000,000 (authorized issue, $5,000,000) 1-year 6% gold notes dated Feb. 1 1918, due Feb. 1 1919, but redeemable all or part at any time prior to maturity at 100 and interest on 30 days' notice. Denom. $1,000 c. Int. F. & A. Trustee, Fidelity Trust Co., Balto.

Extracts from Letter of Pres. James O. Watson, Jan. 21 1918.

Company.—Organized in May 1912, is made up of the Fairmont & Clarksburg Traction Co., the Fiarmont & Northern Traction Co., the Clarksburg & Weston Electric Ry., the Fairmont & Mannington RR. and the Fairmont Gas Co. It controls, through ownership of 96% of its stock, the Kanawha Traction & Electric Co., and owns a fully equipped coal plant of 1,200 acres of Pittsburgh low sulphur gas coal. The electric railways exceed 180 miles, serving, without competition, a population of over 225,000. Also distributes electric light, power and gas.

Purpose of Issue.—(1) Towards the erection of a new 20,000 k.w. power plant with an ultimate capacity of 50,000 k.w., near Fairmont, W. Va.

(2) Towards payment for a by-product producer gas plant under construction, and for 500 acres of Pittsburgh gas coal lands under contract, adjoining new plant, and for development thereof.

(3) To purchase additional passenger car equipment.

(4) Towards development of 14,000 acres of W. Va. natural gas property, &c.

These Notes.—The direct obligation of the company. The remaining $2,000,000 notes may be issued at any time, but not to mature ahead of the present issue—Feb. 1 1919, nor later than Feb. 1 1920. So long as any notes are outstanding hereunder, the company will not issue any bonds except to retire notes, nor issue other obligations or incur debt other than notes or accounts payable. This, however, shall not prevent incurring debt necessary for contracts with the U. S. Government.

Earnings, as Reported in Circular, for Cal. Years (Dec. 1917 Estimated).

	1914.	1915.	1916.	1917.
Gross	$968,389	$1,009,834	$1,578,779	$3,043,987
Net, after taxes and insurance				1,405,685
Fixed charges (not including $180,000 int. on notes)				454,575
Net surplus				$951,110

Equity.—These notes are subject to the lien of $7,250,000 mortgage bonds on property valuation of $18,316,565, and are followed by junior securities, namely preferred and common stock, having a market value in excess of $8,250,000.

Strother, Brogden & Co., Baltimore, are also interested in this offering.—V. 105, p. 1802, 1522.

National Railways of Mexico.—*Extension of Time.*—Under the powers conferred by the deposit agreement, the bondholders' committee has extended to March 30 1918 the time for the deposit of bonds and notes with Glyn, Mills, Currie & Co., 67 Lombard St., London, E.C.3. (Compare V. 105, p. 716.).—V. 105, p. 2184.

New York Central RR.—*Source of* 1917 *Dividends*—*Special Ruling of Commission of Internal Revenue.*—Treasurer Edward L. Rossiter, acting in compliance with the suggestion made in last week's "Chronicle," has favored us with the information concerning the dividends paid by the road in 1917 in their relation to the Federal income tax, as stated in the form letter which this company is sending out, in response to the inquiries of various of its stockholders.

The form letter signed by Mr. Rossiter contains a special ruling by the Commission of Internal Revenue which is of much importance, since it is applicable to all dividend-paying companies. The letter says:

The practice [of the company has been to declare quarterly dividends when the earnings of the preceding quarter justified it in an amount justified by such earnings.

The dividend paid by the New York Central RR. Co. in February 1917 was declared in December 1916 and paid out of the 1916 earnings, the amount being charged in the 1916 account. The other dividends that were paid by this company in 1917 were declared and paid out of the earnings of that year.

In this connection a ruling, in the form of a telegram, sent by the Commissioner of Internal Revenue, to a well-known trust company is quoted as follows:

"Cash dividends declared in 1916 and paid Jan. 1 1917 from 1916 earnings subject only to additional tax prescribed by Act of Sept. 8 1916. If dividend payable Feb. 1 1917 was declared prior to carriage of any 1917 earnings to surplus account, such dividend not subject to additional tax imposed by war revenue Act. If declared subsequent to carriage of 1917 earnings to surplus amount not in excess of 1917 earnings so carried subject to additional tax imposed by war revenue Act. ROPER, Commissioner."

Decision.—

The Ohio Supreme Court has handed down a decision approving the order of the Ohio P. U. Commission permitting the issuance and sale of $3,795,000 Equipment Trust certificates already authorized, and an additional $4,755,000 certificates at 93 for equipment (155 locomotives—see V. 104, p. 2235), and approving the company's Equipment Trust of 1917 (V. 105, p. 1209).

Suit was brought by James Pollitz and others as minority stockholders to invalidate the order of the Commission.—V. 105, p. 2543.

New York Connecting RR.—*New Freight Terminal.*—See Long Island RR. above.—V. 104, p. 1489.

New York New Haven & Hartford RR.—*New Terminal.*—See Long Island RR. above.—V. 106, p. 189, 86.

New York Railways Co.—*Writ Dismissed.*—The Appellate Division of the Supreme Court on Jan. 18 dismissed a writ of certiorari that had been obtained by the successors to the old Metropolitan Street Ry. Co., to review the order of the P. S. Commission requiring the company to set aside 20% of its gross income, month by month, for maintenance and depreciation of rolling stock, &c. The order of the Commission was issued Feb. 1 1912.—V. 105, p. 2366.

Northern Ohio Electric Corp.—*Source* 1917 *Dividends.*—"All dividends on pref. stock of this company declared payable in 1917 were paid out of 1917 income." (Hodenpyl, Hardy & Co.)—V. 104, p. 1703.

Northern Ohio Traction & Light Co.—1917 *Divs.*—Dividend of 1½% paid Jan. 2 1917 on pref. stock was paid out of 1916 income. Remaining dividends in 1917 were all paid out of 1917 earnings. (Hodenpyl, Hardy & Co.)—V. 106, p. 86.

Northern Texas Electric Co.—*Source* 1917 *Dividends.*—See Stone & Webster Management Assn. below.—V. 104, p. 1899.

Northumberland Co. (Pa.) Trac. Co.—*Sale Confirmed.*—Judge Cummings in the Northumberland County Court on Nov. 8 1917 confirmed the sale, for $200,000, of this property to the bondholders. Compare V. 105, p. 2185.

Nova Scotia Tramways & Power Co.—*Fare Increase.*—Local authorities have recommended an increase of 50% in tramway fares at Halifax. The number of cars in service has of a necessity been reduced owing to the recent catastrophe.—V. 106, p. 86.

Oakland Traction Consolidated Co.—*Coupons.*—See San Francisco-Oakland Terminal Rys. below.—V. 83, p. 1229.

Pacific Gas & Electric Co.—*Source* 1917 *Dividends.*—"The common stock dividend paid Jan. 15 1917 was paid from the surplus earned during the last quarter of 1916. The preferred stock dividend paid Feb. 15 1917 was paid from surplus earnings of 1916." (Information obtained by John Nickerson Jr., N. Y.)—V. 106, p. 190, 86.

Pennsylvania RR.—*New Freight Terminal.*—
See Long Island RR. above.

Shareholders, &c.—An official statement says:

The number of stockholders of the Pennsylvania Railroad, for the first time in the history of the company, has passed the 100,000 mark—the exact number shown in the monthly statement made public Jan. 21 being 100,038. Of these, 49,492 are women. The total number of stockholders has increased 9,650 last year, and the total number of women stockholders 4,555.

The Pennsylvania RR. has outstanding 9,985,314 shares of stock of the par value of $50. All but 2.1% is now owned in the United States. The average number of shares owned by each stockholder is 99.82.

1917 *Dividends.*—Treasurer James F. Fahnestock writes:

It is not possible to state with entire accuracy at what date the earnings had accrued. . . . It can be stated, however, with a reasonable approximation to accuracy that the dividends paid at the end of May, August and November 1917 were dividends paid out of earnings of the company during the year 1917, and that the dividend paid at the end of Feb. 1917, as to two-thirds thereof, was paid from earnings accrued during 1917, and as to one-third thereof was paid from earnings accrued prior to Jan. 1917.

As a matter of bookkeeping, the earnings for any calendar year not distributed and not specifically appropriated at the close of business on Dec. 31, are carried into surplus account, without regard to the fact that such earnings may be distributed or appropriated immediately after or shortly after the end of that calendar year.—V. 106, p. 190, 86.

Pensacola (Fla.) Electric Co.—*Source* 1917 *Dividends.*—
See Stone & Webster Management Assn. below.—V. 104, p. 1899.

Philadelphia & Garrettford Street Ry.—*Bonds Offered.* Bioren & Co., Phila., are offering at a price to yield about 5.20% a block of the First Mtge. 5% gold bonds due Aug. 1 1955, of which there are $3,000,000 authorized, $1,910,000 outstanding and $1,090,000 reserved for future requirements:

The company is operated by the Philadelphia & West Chester Traction Co. as a part of its system, under an operating agreement by which the terminal property at 69th St. is jointly used—the Philadelphia & West Chester Traction Co. paying the Philadelphia & Garrettford company sums equal to the semi-annual interest payments on all of these bonds, taxes, expenses and maintenance.

Earnings of Philadelphia & West Chester Traction Co. for Years ending Nov. 30.

	1913.	1914.	1915.	1916.
Gross	$419,706	$464,989	$503,392	$536,196
Net, after taxes	$202,908	$223,645	$262,756	$246,285
Other income	11,369	26,519	27,610	26,627
Gross income	$214,277	$250,164	$290,367	$272,912
Taxes, rentals and int. (incl. int. on Philadelphia & Garrettford 5s)	141,372	169,030	173,158	179,726
Net income	$72,905	$81,134	$117,208	$93,186

—V. 86, p. 230.

Phila. & West Chester Trac. Co.—*Sub. Co. Bonds—Earns.*
See Philadelphia & Garrettford Street Ry. above.—V. 98, p. 237.

Pine Bluff Co.—*Source of* 1917 *Dividends.*—
The pref. stock dividend paid Jan. 2 1917 was paid from surplus earnings of 1916 (From John Nickerson Jr., New York).—V. 105, p. 1709.

Pittsburgh Railways Co.—*Fare Agreement.*—
An agreement has been reached between representatives of the city and the company and approved by the Pennsylvania P. S. Commission regarding the fare dispute, embracing the following provisions:

(1) When the single fare is six cents it may be paid by a ticket and conductors are authorized to sell two tickets for 11 cents, or 10 for 55 cents. Conductors in all cases will endeavor to make exact change, but where not possible, a cash slip for four cents will be issued, which can be used in part payment of fare or redeemed at the office of the company.

(2) The proposed night fare tariff shall be amended as follows: Night fares shall be 10 cents, except in the city of Pittsburgh, where night fare shall be the same as day fare, without transfer privileges.

The effect of the second agreement is to continue the present night fare arrangements, excepting that night fare within Pittsburgh will be 5½ cents, or two tickets for 11 cents, and outside the city 10 cents, as at present, with also the present provision against transfers after midnight.

Notice to Bondholders of Allied Companies.—
See United Traction Co. below.—V. 106, p. 190, 87.

Portland (Ore.) Ry., Light & Pow. Co.—*Fare Litigation.*
The Portland (Ore.) City Council has passed a resolution instruction the City Attorney to ask the P. U. Commission to set aside the 6-cent fare order until the questions as to the justification, legality, &c., of the order are decided by the courts. The City Attorney has been instructed to bring the necessary suits. Compare V. 106, p. 190.

Public Utilties Co.—*Source of* 1917 *Dividends.*—
"Dividend of 3% paid Jan. 2 1917 on pref. stock was paid out of 1916 income. The dividend of 3% on pref. stock paid July 1 1917 was out of 1917 earnings." (Hodenpyl, Hardy & Co.) V. 104, p. 2343.

Puget Sound Trac., Lt. & Pow. Co.—*Source* 1917 *Divs.*
See Stone & Webster Management Assn. below.—V. 106, p. 190.

Rapid Transit in New York.—*New Operation.*—
The Interborough Rapid Transit Co. has begun the operation of a joint elevated railroad and subway service over the Astoria and Corona branches of the Queensboro subway in connection with the Queensboro Bridge line and the Second Avenue elevated railroad in Manhattan. This service will be run during the day time and evening hours, but in the late night hours no elevated service will be operated. Compare annual statement for 1917 in V. 106, p. 296, 191.

Rates (Freight).—*Indiana Traction Lines Obtain Increase*
The Indiana P. S. Commission has authorized traction railroads in the State to increase intra-State freight rates commensurate with the new rate basis of steam roads. The average increase in freight schedules will be about 20%.—V. 105, p. 2543.

Republic Railway & Light Co.—*Offering of Guaranteed Two-Year Convertible Notes.*—The First National Bank of Cleveland, Ohio, is offering, at a price to net 8% per annum (see advertisement on another page) the unsold portion of $1,500,000 of an auth. issue of $2,500,000 2-year 6% convertible secured gold notes dated Jan. 15 1918, due Jan. 15 1920, but callable, all or part, on 30 days' notice at 100½ and int. at the First Trust & Savings Co., Cleveland, O., trustee. The notes are guaranteed as to principal and interest by endorsement by Mahoning & Shenango Ry. & Light Co. (V. 105, p. 2456). For complete description of issue, properties, &c., see V. 106, p. 297.

Source of 1917 *Dividends.*—
E. W. Freeman, Sec. & Treas., informs us that the first quarterly dividend in 1917 was paid out of 1916 earnings. Remaining 1917 dividends were paid out of 1917 earnings.—V. 106, p. 297.

Rome & Clinton RR.—*Source of* 1917 *Dividends.*—
Secretary R. U. Hayes writes: "Source of 1917 dividends: Dividend 3½% paid Jan. 1 1917 was from rental of road to Dec. 31 1916. Dividend of 3% paid Jan. 1 1918 was paid from rental of road to Dec. 31 1917."—V. 91, p. 1027.

San Diego & South Eastern Ry.—*Acquisitions.*—
The California RR. Commission has authorized this company to take over independent motor car lines and to operate them over a route from the rail terminus at Lakeside, Cal., north-eastward to Julian, approximately 38 miles.—V. 105, p. 2095.

San Fran.-Oakland Terminal Rys.—*Sub. Co. Coupons.*
Coupons due Jan. 2 1917 from the General Consol. Mtge. 5% gold bonds, due Jan. 2 1933, of the Oakland Traction Consolidated Co. are being paid upon presentation to the National Park Bank, N. Y., or the Wells Fargo-Nevada National Bank, San Francisco.—V. 105, p. 2543.

Stone & Webster Management Assn.—*Sources of Dividends.*—This organization reports for the companies under its management as follows:

Company and Dividends Paid in 1917—	*Payable out of Earns. of* 1916.	1917.
Baton Rouge Elec. Co.—Pref. & com. (June & Dec.)	--------	All
Blackstone Valley Gas & Electric Co.—Pref. (J. & D.) and common (Q.-M.)	--------	All
Chicago Wilmington & Franklin Coal Co.—Pref. (Q.-F.) and common (M. & N.)		All
Columbus (Ga.) Electric Co.—Pref. dividends paid	Jan. 1917	July 1917
Connecticut Power Co.—Pref. and common (Q.-M.)		All
Eastern Texas Elec. Co.—Pref. and com. divs. paid	Jan. 1917	July 1917
Edison Elec. Illum. Co. of Brockton—Div. of Feb.	1-1-6	5-6
May, August and November		All
Elec. Lt. & Pow. Co. of Abing. & Rock.—Divs. paid	Jan. 1917	July 1917
El Paso Electric Co.—Preferred dividends paid	Jan. 1917	July 1917
Common dividends paid	Mar.'15'17	All others
Fall River Gas Works Co.—Dividend paid Feb. 1917	1-3	2-3
Dividends paid May 1, Aug. 1 and Nov. 1	--------	All
Galveston-Houston Electric Co.—Pref. (M. & S.)	--------	All
Haverhill Gas Light Co.—Dividend paid	Jan. 1917	All others
Houghton County Elec. Lt. Co.—Pf. & com. (M. & N.)	--------	All
Houghton County Traction Co.—Pref. (A. & O.)	--------	All
Keokuk (Iowa) Electric Co.—Preferred (Q.-F.)	--------	All
Lowell Electric Lt. Corp.—Dividend paid Feb. 1	1-6	5-6
Dividends paid May, August and November	--------	All
Northern Texas Electric Co.—Preferred (M. & S.)	--------	All
Common dividends paid	Mar. 1917	All others
Pensacola Electric Co.—Preferred (J. & D.)	--------	All
Puget Sound Trac., Lt. & Pow.—Pref. divs. paid	Jan. 1917	All others
Sierra Pacific Electric Co.—Pref. dividends paid	Feb. 1917	All others
Tampa Electric Co.—Dividend Feb. 15	1-3	2-3
Dividends paid May, August and November	--------	All

Tampa (Fla.) Electric Co.—*Source* 1917 *Dividends.*—
See Stone & Webster Management Assn. above.—V. 105, p. 1310.

Texas Electric Ry.—*First and Refunding Bonds.*—In a circular offering the company's First & Refunding Mtge. 30-yr. 5% gold bonds, due Jan. 1 1947, Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, report (see previous offering, V. 104, p. 453):

Data from Letter of President J. F. Strickland, Dallas, Nov. 1 1917.

Company.—Owns and operates (the properties formerly comprising the Texas Traction Co. and the Southern Traction Co.) a modern, high-speed, electric interurban railway system serving cities and towns in Texas, including Dallas, Waco, Denison, Sherman, Corsicana and Waxahachie. The company also owns and operates the local street railway systems in all of these cities except Dallas. The present estimated population of the communities connected and served is over 250,000.

Outstanding Capitalization.

Stock: First pref. ($800,000 fully paid in treasury), $700,000; 2d pref., $3,000,000; common, $6,000,000	$9,700,000
25-year 6% Convertible debentures	2,160,000
First & Ref. 5s (escrow bonds issuable with restrictions)	5,428,000
Divisional underlying bonds (5s) (closed mortgages), $2,137,000; deposited under 1st & Ref. Mtge., $576,000; out. or in treas'y	1,561,000

Earnings for Years ending Oct. 31—	1917.	1916.
Gross earnings	$2,050,936	$1,768,503
Net, after operating exp. and maintenance	952,789	750,479
Interest on $6,989,000 Mtge. bonds	349,450	
Balance	$603,339	

See previous offering with description of bonds and property in V. 104, p. 453.—V. 105, p. 2095.

Toledo Traction, Light & Power Co.—*Mortgage.*—
The company has executed to the New York Trust Co. a trust indenture securing an authorized issue of $13,000,000 First Lien 7% Two-Year gold bonds. See offering and description of issue in V. 106, p. 297, 191.

The Acme Power Co. (subsidiary) has also executed to the New York Trust Co., as trustee, a First Mtge. securing an authorized issue of $4,500,000 7% bonds. V. 106, p. 298. See offering and description of issue in V. 106, p. 297, 191.

Tonopah & Goldfield RR.—*Source* 1917 *Dividends.*—
An officer writes: "Dividends are paid from surplus, no distinction being made as to when surplus was earned."—V. 105, p. 1523.

Toronto Railway.—*Acquisition by City Voted.*—
The citizens of Toronto voted Jan. 1 to take over the properties, &c., of this company in 1921, when the present franchise expires. The vote is recorded as 39,979 in favor and 3,769 opposed.—V. 105, p. 2457.

United Traction Co. of Pittsburgh.—*Bondholders' Committee for Allied Companies Urges Bondholders to Protect Their Interests—Danger of Selling Coupons.*—The bondholders' committee representing the bonds of the companies named below announce by advertisement on another page that "those bondholders who may have received the amount of their coupons upon the presentation of the same without their authority to the Philadelphia Company are urged for the protection of their own interests to return the money thus paid them, and demand return of their coupons through the bank or trust company through which the collection was originally made."

The committee also calls for the deposit of the bonds, saying:

Default has occurred in the payment of interest coupons maturing Jan. 1 1918 upon mortgage bonds issued by the above-named corporations. All of them are included in the street railway system of the Philadelphia Company, operated through the Pittsburgh Railways. Defaults of such magnitude indicate a situation requiring prompt and effective action for the protection of the interests of bondholders. It would seem to be to the advantage of all that the interests of all bondholders should be represented by a single agency, which can act with promptness and with a knowledge of the whole situation.

The undersigned have accepted the responsibility of acting as a committee for the protection of holders of bonds already in default and of such as may be in default in the near future. For the convenience of bondholders it has been arranged to have depositaries in Philadelphia, Pittsburgh and Baltimore. All holders of bonds under which default has occurred are invited to deposit their bonds immediately with one of the depositaries mentioned below. Protective and assignable receipts will be issued by the depositary under the provisions of the deposit agreement, of which copies can be had from the depositaries on request.

In the meanwhile we advise bondholders not to accept any offer which may be made from any source to cash dishonored coupons. If such an offer were to be generally accepted, two consequences would follow: First, control of the situation would thereby be vested, at least for the present, in the purchaser of the coupons. Second, it might ultimately develop that by selling his coupons the bondholder had sacrificed a part of his principal, because the terms of many of the mortgages are such that money thus advanced to purchase coupons would be collectible out of the proceeds of any foreclosure sale in priority to the principal of the bonds.

Companies Whose Bonds Are Included in This Notice.

Central Traction Co.	Pittsburgh & West End Pass. Ry. Co.
Duquesne Traction Co.	Second Avenue Traction Co.
Federal Street & Pleasant Vall. Pass. Ry. Co. (Gen.M. and Consol.M.).	United Traction Co. of Pittsburgh.
Pitcairn & Wilmerding St. Ry. Co.	Washington & Canonsburg Ry. Co.
Pittsb. Canonsburg & Wash. Ry. Co.	West End Traction Co.
Pittsb. Crafton & Mansf. St. Ry. Co.	West Liberty Street Ry. Co.
Pittsburgh Incline Plane Co.	West Liberty & Suburban Street Railway Co.

Bondholders' Committee.—Thomas S. Gates, Chairman, President Philadelphia Trust Co.; George H. Frazier, of Brown Brothers & Co.; B. Howell Griswold Jr., of Alexander Brown & Sons; A. A. Jackson, Vice-President Girard Trust Co.; J. Rutherford McAllister, President Franklin National Bank; John H. Mason, President Commercial Trust Co.; C. S. W. Packard, President the Pennsylvania Co. for Insurances on Lives & Granting Annuities, and A. C. Robinson, President People's Savings & Trust Co. of Pittsb.

Depositaries.—Philadelphia Trust Co., of Philadelphia, People's Savings & Trust Col, of Pittsburgh, and Safe Deposit & Trust Co., of Baltimore.

Counsel.—George Wharton Pepper of Philadelphia and Watson & Freeman and Thomas Patterson of Pittsburgh. Compare Pittsburgh Railways above and V. 106, p. 87, 190; V. 105, p. 2543.—V. 106, p. 88.

Utah Light & Traction Co.—*Fare Decision.*—The Utah P. U. Commission has authorized this company to discontinue 4-cent commutation tickets and to charge a straight 5-cent fare. There will be no change in the conditions governing the issuance of transfers. Slight modifications were also authorized in the Sandy-Midvale and the Centerville interurban zone charges. Compare V. 105, p. 820.

Wabash Railway.—*Source* 1917 *Dividends.*—An officer writes: "Dividends were paid out of accumulated surplus, but we are not in position to segregate amount paid for any particular year or years."—V. 105, p. 1709.

War Regulations.—*Railroad Control Bill Hearings, &c.—Freight Embargo on Pennsylvania, B. & O. and Reading.*—

See general news on a previous page.—V. 106, p. 191.

Washington Water Power Co.—*Source* 1917 *Dividends.*—The company advises its stockholders that "the dividend paid Jan. 2 1917 was paid out of the earnings accumulated during the calendar year 1916. All other dividends paid during 1917 were paid out of earnings accumulated in 1917."—V. 105, p. 1999.

Waterloo Cedar Falls & Northern Ry.—*Divs. Passed.*—The company is reported to have deferred the payment of its 1917 dividend on the $1,106,100 6% pref. stock, since current earnings did not justify the payment.—V. 105, p. 2457.

West End Street Ry.—*Bonds.*—The Massachusetts P. S. Commission has authorized this company to to issue $375,000 7% bonds to repay the Boston Elevated Ry. in part for purchase of 50 new cars and equipment which aggregated $402,367. The bonds will run not to exceed 30 years.—V. 105, p. 1105.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—*French Contracts.*—Judge Mayer in the U. S. District Court at New York on Jan. 20 authorized Receivers Benjamin B. Odell and George C. Holt to close a contract with the Republic of France to supply 6,000,000 lbs. of gun cotton and nitro-cellulose powder, deliveries to begin with 500,000 lbs. in February and 1,100,000 in the succeeding five months ending September next. The following particulars stand approved:

"These contracts are renewals of the Aetna's orders which expire on March 31 next. The smokeless powder order is for the same amount as under the old contract, while the gun-cotton contract calls for 60% more a month, the old order being for 750,000 lbs. amonthly.

"The new orders, along with the orders recently closed with the U. S. Government, will keep the company's plants running at full capacity until next September.

"The other contracts with the French Government, which expire on March 31, for 1,000,000 lbs. of T.N.T. and 1,000,000 lbs. of picric acid monthly, have not been renewed because, it is understood, the U. S. Government is to supply the French Government with these materials from the contracts which it recently closed with the Aetna Co. for 18,000,000 lbs. of T.N.T. and 12,000,000 lbs. of picric acid.

"The company now has on hand approximately $28,000,000 in orders from the United States and France."—V. 106, p. 88.

Ajax Hocking Coal Co., Somerset, Pa.—*Sale.*—Receiver Henry B. Reinhart is reported to have sold to H. C. Yerger of Patton, Pa. (1) the Hocking coal tracts and mines situated in Brothersvalley Township, including about 1,700 acres of coal in the ground, for $17,000, subject to prior liens of $162,000; (2) Fort Hill mine on Connellsville Div. of B. & O. RR. with 200 acres of coal for the sum of $11,500.

Alaska Packers' Association.—*Special Dividend—Report.*—The directors have declared a special dividend of $20 per share on the $5,750,800 outstanding capital stock and a dividend of $2 from insurance fund interest income in addition to the regular quarterly dividend of $2 per share, all payable Feb. 9 to stockholders of record Jan. 31. Compare "Annual Reports" above and see dividend record, &c., in V. 106, p. 298.

Warren Gregory, A. C. Griffin, F. E. Madison, C. W. Griffin and C. H. Bentley have been elected directors to succeed Jefferson N. Moser, Robert Bruce, James K. Armsby, George N. Armsby and Allen L. Chickering. R. I. Bentley was chosen V.-Pres. to succeed Robert Bruce, and Walter D. Motts was elected Sec. & Treas. to succeed A.K.Tichenor.—V.106,p.298.

American Bank Note Co., N. Y.—*Source* 1917 *Divs.*—"The dividend on the pref. stock paid Jan. 2 1917, and the dividend on the common stock paid Feb. 1917, were paid from net profits accumulated in the calendar year 1916; all other dividends paid during the year 1917 were paid from net profits accumulated in the calendar year 1917."—Charles L. Lee, Treasurer.—V. 105, p. 2186.

American Beet Sugar Co.—*Source* 1917 *Dividends.*—"Circular regarding earnings from which 1917 dividends were paid will be issued about January."—V. 105, p. 1210.

American Brass Co., N. Y.—*Extra Dividend.*—Press reports state that an extra dividend of 3¼% has been declared on the common stock along with the regular quarterly 1¾%, both payable Feb. 15 to holders of record Jan. 31. In Oct. last the extra distribution was 4½% and in Aug. 11%.—V. 105, p. 1619.

American Coal Co. (of Md.).—*Source of* 1917 *Dividends.*—An officer writes: "March 1 1917 dividend paid from 1916 earnings."—V. 105, p. 821.

American Dist. Teleg. Co. (of N. J.).—*Source* 1917 *Divs.*—Secretary F. J. McLain advises as follows: "The dividend that was paid on Jan. 29 1917 (quarterly 1% and extra 1%) was declared out of profits accrued up to Dec. 31 1916. The dividends that were paid on April 29 1917, July 30 1917 and Oct. 29 1917 (quarterly dividends of 1% each) were declared out of profits accrued up to Mar. 31 1917, June 30 1917 and Sept. 30 1917, respectively.

"The dividend that is to be paid on Jan. 29 1918 (quarterly 1% and extra 1%) was declared out of profits accrued up to Dec. 31 1917, and payable to stockholders of record at the close of business on Jan. 15 1918."—V. 104, p. 2229.

American Gas & Electric Co.—*Supplementary Data.*—Bonbright & Co., in a circular offering this company's 10-year 7% Convertible bonds, present issue, $3,122,000, already described in these columns (V. 106, p. 298, 192), furnish also the following data:

Territory.—The principal communities served by the affiliated properties include suburban portions of Phila. and the cities of Pottstown, Phoenixville and Chester, Pa., all important industrial centers; Plymouth and Hazleton, Pa.; East St. Louis, Ill.; an important industrial and shipping point; Rockford, Ill.; Portage and Waukesha, Wisc.; and Waterloo, Ia.; and in addition the eastern cities of Kingston, N. Y.; Bangor, Me., and Burlington, Vt. Of the total 117 communities served, 73 are furnished with gas service and 86 with electric light and power utilities.

Name—	*Population.*	*Annual Sales of Gas (cu. ft.)*	*Ann. Sales of Elec. k.w.h*
Phila. Suburban Gas & Electric Co.	188,295	1,012,505,200	12,094,389
Luzerne County Gas & Electric Co.	114,491	107,848,900	12,489,500
St. Clair County Gas & Electric Co.	113,397	296,943,400	2,743,593
Citizens Gas & Electric Co.	61,400	253,556,300	10,345,431
Rockford Gas Light & Coke Co.	55,185	381,488,900	-------
Bangor Gas Light Co.	32,316	62,709,600	-------
Kingston Gas & Electric Co.	26,771	91,837,800	2,401,879
Burlington Gas Light Co. / Burlington Light & Power Co. / Winooski Valley Power Co.	26,137	83,655,800	2,693,002
Petersburg Gas Co.	25,582	85,533,200	-------
Consolidated Light & Power Co.	17,652	55,633,400	2,051,243
Waukesha Gas & Electric Co.	9,570	57,001,800	3,217,592
Portage American Gas Co.	5,450	23,161,500	-------
Ulster Electric Lt., Heat & Power Co.	4,100	-------	175,619
Totals	680,346	2,511,875,800	48,212,248

Properties.—The properties of the constituent companies consist of modern plants supplying gas, electricity and steam heating services. The summary of the physical properties, including those under construction, follows:

19 Gas plants, daily capacity 14,985,000 cu. ft.
1,350 Miles of gas mains.
13 Steam electric power plants, combined rating 49,900 k. w.
5 Hydro-electric plants, combined rating 8,650 k. w.
Purchased power, 4,000 k. w.
300 Miles high tension transmission lines.
3 Steam heating plants.
4 Miles steam heating mains.

Operating Statistics for Calendar Years.—

	1908.	1912.	1916.
Gas customers	34,031	84,436	103,094
Electric customers	8,432	18,497	35,073
Steam customers	-------	90	525
Total customers	42,463	103,023	138,692
Annual sales of gas, cu. ft.	697,402,500	1,863,275,200	2,511,875,800
Stationary motors served	-------	2,078	3,988
Stationary motors served, h. p.	-------	15,794	37,454
K. w. conn'd load, all purposes	-------	-------	60,054
Annual sales of elec., k. w. h.	-------	20,372,607	48,212,248

See recent offering.—V. 106, p. 298, 192.

American Hide & Leather Co.—*Earns.* 3 *and* 6 *Months.*

3 *Mos. end. Dec.* 31—	**Net Earnings.*	*Bond Interest.*	*Sinking Fund.*	*Interest on S. F. Bonds.*	*Balance, Surplus.*
1917	$867,587	$58,830	$37,500	$69,045	$702,212
1916	1,235,337	62,670	37,500	65,205	1,069,962
1915	646,466	68,400	37,500	59,475	481,091
6 *Mos.*—					
1917	$1,356,849	$118,970	$75,000	$136,780	$1,026,099
1916	1,511,424	128,010	75,000	127,740	1,180,674
1915	1,239,198	140,140	75,000	115,610	908,448

* After charging replacements and renewals and interest on loans.

Net current assets, $13,108,055. Bonds in hands of public, $3,397,000.

Pres. Theodore S. Haight and Treas. George A. Hill say that the leather business is subject to wide fluctuations and that the effect of such fluctuations is naturally liable to be more pronounced in quarterly statements than in statements covering a more extended period.—V. 105, p. 1709, 999.

American Ice Co.—*Earnings.*—

Oct. 31 *Yrs.*	1916-17.	1915-16.		1916-17.	1915-16.
Total sales	$9,840,529	$9,172,962	Total income	$1,510,550	$1,146,667
Net, after taxes, &c.	$1,336,147	$1,044,424	Interest, &c., charges	527,238	396,012
Other income	174,403	102,243	Pref. divs.	(3¼)563,267	(1¼)186502
Total inc.	$1,510,550	$1,146,667	Bal., surp.	$420,045	$564,153

—V. 105, p. 1524, 391.

Amer. Internat. Steel Corp.—*Death of President.*—President Edward McKim Hagar died on Jan. 18.—V. 106, p. 89.

American La France Fire Engine Co., Elmira, N. Y.—A subscriber writes that the company has issued a statement indicating that their pref. stock dividend paid early in January 1917 was out of surplus and undivided profits earned prior to the year 1917.—V. 105, p. 1210.

American Linseed Co.—*Source* 1917 *Dividends.*—The company calls attention to its report for the year 1915-16 as covering all the information regarding the 1917 dividends. This says [condensed—Ed.]: "Our earnings for the year have amounted to $1,476,817. Your board of directors has directed that $974,317 be passed to surplus and that there be paid a dividend of 1¾% upon the pref. on Jan. 1 1917, and a dividend of 1¾% upon the pref. stock on July 1 1917.—V.105,p.2000, 1995.

American Locomotive Co.—*Source of* 1917 *Dividends.*—Secretary W. Spencer Robertson as of Jan. 23 informs us that "the dividends paid in Jan. 1917 were declared out of the earnings for the quarter ended Dec. 31 1916. Subsequent 1917 dividends were paid out of 1917 earnings. No dividends paid during 1917 were paid out of the surplus accumulated prior to March 1 1913."—V. 106, p. 192.

American Navigation Co.—*Reduction in Dividend.*—The quarterly dividend of 1½% on the stock was declared payable Jan. 19 to holders of record Jan. 8. The last distribution was 3%, paid Oct. 20 1917.—V. 102, p. 1626.

American Sugar Refining Co.—*Source of* 1917 *Divs.*—A circular signed by Treasurer W. Edward Foster, dated Jan. 24, says: "The dividends paid on Jan. 2 1917 were from earnings prior to Jan. 1 1917. The dividends paid on April 2, July 2 and Oct. 2 1917 were not declared as being from the earnings of any particular period. The earnings during the year 1917 were sufficient to pay the last three mentioned dividends."—V. 106, p. 192.

American Type Founders Co.—*Source* 1917 *Dividends.*—Treasurer J. Russell Merrick writes: "The practice of the directors is to receive from the Treasurer a statement 'that the surplus or net profits arising from the business of the company were in excess of the amount necessary to pay the dividends.' Whereupon the directors vote the payment of the dividend without any specifications as to the particular year from the earnings of which the payment is made."

The custom of the company has been to declare at the quarterly meetings of the directors, held in the months of March, June, Sept. and Dec., dividends payable on the 15th day of the next months, namely, April, July, Oct. and Jan., to stockholders of record on the 10th day of these months.—V. 105, p. 1800.

Amoskeag Mfg. Co.—*Source of* 1917 *Dividends.*—The dividends paid on common stock Jan. 2 and April 2 1917 and on pref. stock Jan. 2 1917 came from the earnings of 1916, all other 1917 dividends from earnings accumulated in 1917. ("Boston News Bureau.")—V. 105, p. 1421.

Anaconda Copper Mining Co.—*Development at Potrerillos, Chile—Cost of Ore Delivery Estimated at* 20 *cents per ton*—The "Engineering & Mining Journal," Jan. 19, publishes an article describing the Andes Copper Mining Co.'s development. It is shown that development in Chile by churn drills has determined the existence at the Potrerillos mine of 100,000,000 tons of ore containing 1.4% copper. This deposit is 90 miles from the coast at an altitude of 10,500 ft. Railroad and plant construction and mine development will involve an expenditure of $25,000,000, but it is estimated that in two years' time a level-caving system can be developed to deliver 15,000 tons of ore per day into railroad cars, at a cost of 20c. per ton.

The metallurgical treatment has not yet been worked out in detail, but since both oxidized and sulphide ores occur, a combination of leaching and flotation will probably be adopted. It has also not yet been definitely decided whether the company will establish the smeltery at the millsite or at the coast.—V. 106, p. 193, 89.

Arizona Commercial Copper Co.—*Source of* 1917 *Divs.*—All 1917 dividends came from 1917 earnings. ("Boston News Bureau.")

Atlantic Refining Co.—*Source* 1917 *Dividends.*—Secretary W. D. Anderson writes to the "Chronicle": "Our dividends for the year just past aggregated $1,000,000; and while our books for 1917 operations are not yet closed, we would point out that our average earnings over a considerable period of years have been much in excess of $1,000,000, so that there is no reasonable question but that the distributions during 1917 were from 1917 earnings."—V. 105, p. 821.

Baker Hamilton & Pacific Co.—*Incorporated.*—This company, jobbers of hardware, iron and steel, was incorporated in Calif. Dec. 26 (not 28 as heretofore stated) with a total authorized capital stock of $4,250,000, of which $1,250,000 is common and $3,000,000 8% non-cumulative non-convertible pref. stock, par in each case $100. There are outstanding $1,000,000 common stock and $2,500,000 pref. The pref. has no redemption provision. Both classes of stock vote equally.

Officers of the company are: Pres., Alexander Hamilton; Sec. and Treas., A. S. Holmes. Address of Co., 700-768 Seventh St., San Francisco, Cal. Compare V. 106, p. 299, 89.

Baldwin Locomotive Works, Phila.—*Source* 1917 *Divs.* Treasurer William de Krafft writes to the "Chronicle": "The dividends of $3 50 per share paid on our preferred stock on Jan. 1 1917 were from the surplus accumulated July 1 to Dec. 31 1916; on July 1 1917 from the surplus accumulated Jan. 1 to June 30 1917 and on Jan. 1 1918 from the surplus accumulated to Dec. 31 1917."—V. 106, p. 193.

Bell Telephone Co. of Canada.—*Source* 1917 *Divs.*—Treasurer Wm. George Slack writes: "Dividend payable Jan. 15 1917 was from 1916 earnings. April, July and Oct. 1917 from 1917 earnings."—V. 105, p. 817.

Bethlehem Steel Co.—*Housing Facilities.*—Negotiations are under way between the company and the Emergency Fleet Corp. by which the latter has tentatively agreed to advance $5,000,000 to provide housing facilities for workmen at the shipbuilding plant at Sparrows Point, Md.—V. 106, p. 89.

Blackstone Valley Gas & Elec. Co.—*Source* 1917 *Divs.* See Stone & Webster Management Assn. below.—V. 106, p. 299.

Borne, Scrymser Co., N. Y.—*Source of* 1917 *Dividends.*—Albert C. Weed, Sec., & Treas., writes: "The dividend paid by this company in 1917 was out of the earnings of co. during that year."—V. 99, p. 819.

Boston Wharf Co.—*Income Tax Litigation.*—Pres. Hooper of the New England Trust Co., Boston, has brought suit against the company to determine whether the coupons on the $5,000,000 4% gold bonds due 1941 are subject to the Federal income tax. The case came before Judge Chase in the Superior Court at Boston, who entered a pro forma finding in favor of the plaintiff and reported the case to the Supreme Judicial Court on questions of law.—V. 92, p. 1376.

Brier Hill Steel Co., Youngstown, O.—*Div.*—*Earnings.* This company has declared the regular dividends of 7% on the preferred and 6% on the common stocks for the current year, payable quarterly on April 1, July 1, Oct. 1 and Jan. 1 to stock of record on the 20th of the preceding months. Such extra common dividends as may be made on the common stock will be declared later.

At the annual meeting held Jan. 22 1918, the following data, it is reported, was made public:

Gross business for the year 1917	$51,000,000
Gross earnings for 1917 is estimated at about	24,000,000
Net earnings, after charging off all expenses, repairs and maintenance and setting up adequate reserves for depreciation, *Income and excess profits taxes*	10,587,335

The surplus Dec. 31 1917 was $17,542,032 and net current assets at the close of 1917 were $14,092,552. Steel production last year was 549,000 tons. The company's *excess profits tax* is estimated at $8,900,000.—V. 105, p. 2458.

Buckeye Pipe Line Co.—*Extra Dividend.*—An extra dividend of 2% ($1 00 per share) has been declared on the $10,000,000 stock, par $50, in addition to the regular quarterly dividend of 4% ($2 per share), both payable Mar. 15 to holders of record Feb. 23.

Dividend record (%):

1912-13	*Mar.* '14.	*June* '14.	*Sept.* '14.	*Dec.* '14.	*Mar.* 1915 *to Mar.* 1918
40% yrly.	10	8	6	4	16% p. a. (4% Q.-M.)

Extra dividend, now declared ....3%, Dec. 15 '17; 2%, Mar. 15 '18.

Source of 1917 Dividends.—In a circular signed by Sec. George Chesebro', dated Jan. 15 1918, says: "Of the dividends paid in year 1917 $2 per share was paid from the profits of year 1916 and the balance of dividends from profits of year 1917."—V. 105, p. 1805.

Bush Terminal Co.—*Offering of 6% Secured Gold Notes.*—F. J. Lisman & Co. are offering, in average maturities to yield 7.25%, $1,200,000 (total authorized) 6% Secured Serial gold notes dated Dec. 15 1917, payable $100,000 every three months from Mar. 15 1918 to Dec. 15 1920 inclusive. A circular shows:

Interest Q.-M. 15. Denom. $1,000 c. Free from the normal Federal income tax, deductible at the source. Trustee, Columbia Trust Co., N. Y. Redeemable on any coupon date at 101 and interest on 15 days' notice.

Property.—The companies own in fee about 200 acres on the Brooklyn side of N. Y. Harbor, partly waterfront. There are 8 steamship piers, seven of which are about ¼ of a mile long; also 115 storage warehouses of brick, steel and reinforced concrete, absolutely fireproof, and containing about 25,000,000 cu. ft. of space, and a modern cold storage plant containing about 1,000,000 cu. ft. Fourteen model industrial buildings of steel and reinforced concrete construction contain between 5,000,000 and 6,000,000 sq. ft. of space, which is leased to manufacturers, jobbers and distributors, totaling nearly 300.

The company owns 30 miles of railroad, with steam and electric locomotives and facilities for storing 1,000 cars, and operates a complete lighterage system.

Property in Manhattan consists of the office building at 100 Broad St., a ten-story loft and factory building at East 29th St. near 2d Ave., and the New International Exhibit Building, on 42d St., Manhattan, which is 33 stories high and the last word in modern construction.

Security.—A direct obligation of the company, which has been in successful operation for 17 years, and are secured by collateral representing cash expenditures of approximately $2,500,000, or more than double the total amount of the note issue. The collateral consists of $1,600,000 Bush Terminal Buildings Co. First Mortgage Sinking Fund 5s, dated 1910, due 1960, and $1,100,000 additional collateral representing cash expenditures in connection with the cost of construction of the new International Exhibit Building on 42d St., Manhattan.

Earnings.—The company reports surplus earnings for 1915 as $832,411; 1916, $939,634. In 1917 these earnings will approximate $1,000,000. Annual installments of principal and interest approximate $460,000.

Equity.—The notes are followed by $2,300,000 preferred and $5,500,000 common stocks, paying dividends at the rate of 6% and 5%, respectively, having a present market value in excess of $6,000,000.

Data from Letter of Pres. Irving T. Bush, New York, Dec. 6 1917.

Earnings for 1917 would have been very much larger were it not for the fact that the operating expenses were increased by war conditions; the principal increases being in wages and the cost of fuel. We are adjusting our income to these increased operating costs as the leases of our many tenants expire. Our industrial buildings, containing between 5,000,000 and 6,000,000 sq. ft. of floor space, are all under lease, and all renewals are being made at an increase of 10 cents per sq. foot.

We are just completing our International Exhibit Building on 42d St., Manhattan, and also a large service building at the Bush Terminal plant in Brooklyn, both to be operated as part of the company, from which I anticipate a large increase in income.

Purpose of Issue.—The proceeds are to reimburse the company for expenditures in connection with the cost of two industrial buildings, and to generally strengthen the treasury.

New Freight Terminal.—See Long Island RR. under RR's. above. V. 106, p. 193, 89.

Butler Brothers, Chicago.—*Earnings.*—Before setting up a special reserve of $1,102,531 to provide for all contingencies, including *income and excess profits tax*, the profit for the year was $5,225,792, out of which there has been declared the regular quarterly dividend of $2 50 per share, also an extra dividend of $3 50 per share, payable on or before Feb. 1 1918 to stockholders of record Jan. 23 1918.

The capital as of Dec. 31 1917 is $20,000,000 and the surplus is $11,831,544.—V. 105, p. 912, 391.

By-Products Coke Co.—*Stock Dividend.*—Press reports state that a stock dividend of 2% has been declared on the stock, in addition to the usual quarterly 1½%, both payable Feb. 15 to holders of record Jan. 28.—V. 105, p. 1900.

California Packing Corporation.—*New Secretary.*—Albert Lester succeeds C. B. Carr, deceased, as Secretary.

Report of Alaska Packers' Association (subsidiary co.).—See "Annual Reports" on a preceding page.—V. 106, p. 299.

Central Foundry Co.—*New Director.*—Stephen J. Leonard has been elected a director to succeed W. L. Kluttz, resigned.—V. 105, p. 822.

Central Leather Co.—*Government Contract.*—This company according to press reports has secured a contract from the Government for 50,000 pair of toplifts for heels. Additional business resulting in the placing of contracts for 9,000,000 pair of half-soles and 7,000,000 pair of toplifts is also expected.—V. 106, p. 299.

Central States Electric Corporation.—1917 *Dividends.* E. W. Freeman, Sec. & Treas., informs us that the first quarterly dividend in 1917 was paid out of 1916 earnings. Remaining 1917 dividends were paid out of 1917 earnings.—V. 105, p. 2274.

Chalmers Motor Corp., N. Y.—*Stock Reduction.*—The stockholders will vote on reducing the capital stock from $7,060,000, consisting of 532,000 shares without any nominal or par value and 44,000 shares, with a preference as to principal of $100 each and as to dividends of $8 per share per annum, to $6,400,000, to consist of 400,000 shares without any nominal or par value and 44,000 shares with a preference as to principal of $100 each and as to dividends of $8 per share per annum, also amending the By-Laws. We are informed that the reduction applies merely to the unissued or treasury stock, and does not affect the amount outstanding.—V. 106, p. 299.

Chicago Pneumatic Tool Co.—*Source of* 1917 *Divs.*—A circular dated Jan. 25 says: "The dividend paid in Jan. 1917 was earned during the year 1916, all other dividends paid during the year 1917 were earned during the year 1917."

New Subsidiary.—See Little Giant Truck Co. below.—V. 105, p. 2545.

Cleveland-Akron Bag Co.—*New Directors.*—H. L. Condon and Donald McBride have been added to the board, thereby increasing the directorate to nine members.—V. 105, p. 2001.

Cleveland-Cliffs Iron Co.—*Extra Dividend.*—Press reports state that an extra dividend of 5% has been declared on the stock in addition to its usual quarterly 2½%.—V. 104, p. 166.

Columbia Gas & Electric Co.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earns.	$10,861,840	$9,058,252	Total income	$7,170,687	$5,262,078
Net earnings	5,222,073	4,434,483	Int., rents, &c.	4,236,201	4,104,601
Other income	1,948,614	827,595	Bal., surplus	$2,934,486	$1,157,477

—V. 105, p. 2097, 1901.

Columbus (Ohio) Iron & Steel Co.—*Stock Decrease.*—This company has filed a certificate decreasing the authorized capital stock from $1,500,000 to $1,000,000.—V. 104, p. 1901.

Connecticut Valley Lumber Co.—*Bonds Called.*—This company has called for payment Feb. 15, at 105 and int., 18 of its First Mtge. 6% sinking fund gold bonds of 1908, at Federal Trust Co., Boston.—V. 105, p. 913.

Connecticut Power Co.—*Offering of Two-Year Notes.*—Stone & Webster are offering at 98 and int., to yield over 7%, $500,000 2-year 6% gold coupon notes dated Jan. 2 1918, due Jan. 1 1920, but callable all or part at 100 and int. on any interest day upon 30 days' notice. Interest J. & J. at Commonwealth Trust Co., Boston, trustee. Notes in exchangeable denoms. of $1,000, $500 and $100 c*.

The Company.—Does the entire gas, electric lighting and commercial power business in New London, the entire electric lighting and commercial power business in Middletown, and serves numerous other manufacturing communities in Connecticut. The company's water-power development at Falls Village on the Housatonic River—present capacity 12,000 h.-p., ultimate capacity 16,000 h.p.—supplies power to the electric light and power companies serving Torrington, Bristol, Thomaston, Plainville and Terryville, and also supplies surplus power to the Hartford Electric Light Co., obtaining from this company steam relayed power. The company has steam stations at New London and Middletown with capacities of 3,000 h.p. each.

Capitalization.

1st & Consol. 5s, due 1963; amount authorized not limited, further bonds under guarded restrictions	$1,928,000
Connecticut Power Co. 1st 5s, due 1956 (closed mtge.), $517,000; New London Gas & Elec. Co. 5s, due 1927, 1929 and 1933 (closed mtges.), $726,000; Berkshire Power Co. 5s, due 1934 (closed mtge.), $80,000	1,323,000
Two-year 6% notes. No bonds will be sold unless the proceeds apply to retirement of notes ($750,000 auth.)	500,000
Preferred stock, 6% cumulative, par $100	1,250,000
Common stock, paying divs. at the rate of 6% per ann., par $100	1,000,000

The territory served is one of the most thickly settled sections of the country, noted for its industrial development and the number and diversity of its manufactures. Population served approximates 275,000.

Purpose of Issue.—Will retire the floating debt and will finance all 1917 additions and improvements. The principal additions to plant include an extension of the transmission line to Middletown, the enlargement of the Van Dyke Ave. substation in Hartford, the installation of a 4,000 k.v.a. condenser at Bristol and other improvements to the Falls Village system.

Earnings and Expenses Since 1909.

	1909.	1911.	1913.	1914.	1915.	1916.
Gross	$300,455	$348,846	$383,141	$446,738	$574,385	$742,686
Net	129,031	153,193	152,739	193,608	277,856	373,355

12 *Mos. end. Nov.* 30 1917—			
Gross earnings	$859,953	Int. on bonds, rentals, $167,611; on notes, $30,000	$197,611
Net after taxes	$398,803	Balance	$201,192

Management.—The company is under Stone & Webster management.—V. 106, p. 300.

Consumers Power Co.—*Source of* 1917 *Dividends.*—"Dividend of 1½% paid Jan. 2 1917 on pref. stock was paid out of 1916 income. Remaining dividends in 1917 were all paid out of 1917 earnings." (Hodenpyl, Hardy & Co.)—V. 105, p. 2097.

Continental Insurance Co., N. Y.—*Source* 1917 *Divs.*—President Henry Evans by circular announces (in brief): "The dividend of 6% ($1 50) per share declared by this company on Dec. 21 1916 and paid Jan. 4 1917, and the dividend of 6% ($1 50) per share declared on June 21

1917 and paid July 10 1917, were declared out of profits or surplus for the calendar year 1916, and should be taxable, accordingly to stockholders at the 1916 rate." [The opinions of counsel on which this statement is based are included in the circular.]—V. 104, p. 167.

Corn Products Refining Co.—*Earnings.*—

The company confirms the statement that its net earnings for the year 1917 will aggregate about $10,000,000, contrasting with, it is understood, $6,083,746 in 1916. The results for the quarter ended Dec. 31 1917 will be included in the forthcoming annual report, but no quarterly statement will be issued.

Source of 1917 *Dividends.*—

Treasurer Frederick T. Fisher in a statement issued Oct. 26 said: "Two dividends of 5% each on pref. stock paid April 16 and July 16 1917 and one dividend of 4 1-6% paid Oct. 15 1917, on account of unpaid accumulated dividends, amounting to $4,225,477, were declared and paid out of surplus and profits of the corporation accrued prior to March 1 1913."—V.106,p.90.

Crucible Steel Co. of America.—*No Com. Divs. in* 1918.

At the directors' meeting, Jan. 17, "It was the unanimous opinion of all present, that it would be very unwise and injudicious to consider any dividend on the common shares during this year, the views of all being that instead, every resource and every energy of the company should be devoted in every way possible towards aiding the Government to win the war." [Official.]

Source of 1917 *Dividends—New Director.*—

The company in July last gave notice that "all dividends, both regular and deferred, paid during 1917, commencing with No. 51, which was paid Jan. 31 1917, and the subsequent dividends paid each month thereafter, up to and including No. 57, payable June 30 1917, by resolution of the directors of the company, adopted June 18, are declared out of and have been and will be charged to surplus, which the company had earned prior to Mar. 1 1913. The dividends, therefore, above referred to, paid during the year 1917 to date, are not returnable by recipient for Federal income tax."

A later announcement, we are informed, states that the Aug. and Sept. 1917 dividends were declared out of earnings prior to 1913, thereby making them exempt from taxation.

Geo. E. Shaw has been elected a director.—V. 106, p. 300, 193.

Daly West Mining Co.—*Proxies Sought for Change of Management.*—The shareholders' protective committee, owning and representing about 25,000 shares of the 180,000 shares of $20 each, is requesting proxies for use at the annual meeting on Feb. 18 for the purpose of electing a new management. A circular says in brief:

The present management, according to the stock records, own but a small amount of stock. The shares have for years been without return. Prices for lead and silver (the principal products of the mine) have advanced abnormally, lead at times over 150% and silver over 100%, and yet no dividends. Little or no information is obtainable. The situation is intolerable.

Six or seven years ago, an attempt to change the management failed because the shareholders' list was unobtainalbe. The contestants, some of whom were interested also in the Daly Judge mine, were accused of an "ulterior motive." The administration of the Judge company should convince any one of the baselessness of such a charge. By placing the management of the Daly West Co. with the undersigned, you will not only greatly reduce the administrative cost, but the company will be managed solely for the stockholders. [The committee, it is said, alleges that whereas the financial statement on Jan. 1 1913 showed cash on hand of $109,868, with an annual output of 359,154 lbs. of copper, 7,930,000 lbs. of lead and 629,000 oz. of silver, net earnings of $50,000 and dividends of $27,000, since that time no adequate reports have been forthcoming and the cash account had shrunk to $9,220 Jan. 1 1917 and a floating debt of $25,000 had accumulated, also a "general expense account" of $80,000.—Ed.]

The committee has decided, with your approval, to place the following upon the board: H. Otto Hanke, capitalist, and President Judge Mining & Smelting Co., Cincinnati; George G. Brooks, capitalist, Scranton, Pa.; George W. Lambourne, General Manager Judge Mining & Smelting Co., Salt Lake City; O. N. Friendly, Superintendent Judge Mining & Smelting Co., Park City, Utah; Harry M. Stonemetz, of J. W. Bowen & Co., 53 State St., Boston.

Lest the present management again allege "ulterior motives," we may say that there is no intention of consolidating with the Judge Mining Co. Our one desire is a competent management, it being our firm belief that the Daly mine should be paying dividends.

Shareholders' protective committee: Thomas S. Woods and Harry M. Stonemetz, Boston; H. S. Livingston, Adolph Dryer, Sig. Freiberg, Lawrence L. Bing and H. Otto Hanke, all of Cincinnati, O.; H. L. Taylor, R. Louis Grambs and George G. Brooks, Scranton, Pa.—V. 88, p. 751.

Davison Chemical Co.—*Litigation.*—

Suit has been filed in the City Court of Baltimore against this company by the Baugh Chemical Co. of Baltimore, claiming damages of $100,000, alleging breach of contract.

The "Oil, Paint and Drug Reporter" says: The contract on which the suit is based was made April 28 1913 and was to continue until Dec. 31 1917. The Baugh company has alleged that higher prices obtainable because of the war caused the Davison company to divert acid to other customers, and that there was nothing in the existing conditions that would have made it impossible for the Davison company to comply with the Baugh company. The Davison company, for its part, contended that the contract with the Baugh company called for pyrites base acid, which it could not supply in the stipulated quantities owing to the stoppage of imports of ore as a result of the war. It maintained that to require it to make good any shortage with brimstone base acid would be unjust, the cost of manufacture being so much greater.—V. 105, p. 2368.

Dayton Power & Light Co.—*Source of* 1917 *Dividends.*—

The pref. stock dividend paid Jan. 2 1917 was paid from 1916 surplus earnings (John Nickerson Jr., New York).—V. 105, p. 822.

De Long Hook & Eye Co.—*Dividend Omission.*—

The usual quarterly dividend of 2% on the $1,000,000 stock (par $100), due in Feb. 1918, was omitted for the following reasons, as stated by President W. J. Galt: (*a*) The financial requirement of the company's new building at 21st and Clearfield streets, which is rapidly nearing completion; (*b*) the Government's requirements in the shape of taxes; (*c*) the possibility of regulations which the Government may impose on industries other than those actually engaged in the manufacture of war materials, and (*d*) the uncertainty of business which is bound to exist until the country adjusts itself to a positive war basis.

The company's dividend record is reported as follows:

Dividend Record—	1901-07	1908	1909	1910-14	1915	1916	1917
Dollars per share	10	7	6	8	4	6	8

—V. 106, p. 300.

Des Moines Electric Co.—*Offering of First Mtge. Bonds of* 1938.—Wisconsin Trust Co., Milwaukee, Wisc., is offering a block of this company's First Mtge. 5% gold bonds, due Nov. 1 1938, but redeemable on any interest date at 105 and int. Int. M. & N. at Boston, Mass. Trustee, American Tr. Co., Boston. Denom. $1,000c. A circular shows:

The Company.—Controls the electric lighting and power business in Des Moines, the capital of Iowa, which is the largest city, jobbing and banking centre in the State. Population in 1910, 86,000. The company generates its current by steam and water power.

Capitalization—	*Authorized.*	*Issued.*
Preferred 6% cumulative stock	$1,500,000	$500,000
Common stock	3,500,000	1,125,000
First M. 5s ($67,000 are retired by sinking fund)	5,000,000	2,514,000
General & Refunding M. 6s (Junior to 1st M. 5s)	------	433,000

Security.—A first lien on all property, &c., now owned or hereafter acquired. Additional bonds can be issued only for 80% of the cost of extensions and additions and then only when net earnings are at least twice interest charges on all outstanding bonds and those to be issued.

Earnings (as Officially Reported for 12 *Months ending Aug.* 31 1917).

Gross earnings	$875,393	Int. on 1st M. bonds	$112,344
Net after taxes	$435,967	Balance	$323,623

Gross Earnings for Calendar Years.

1909.	1911.	1913.	1914.	1915.	1916.
$359,380	$468,179	$588,314	$671,655	$729,417	$792,417

Franchises.—Without burdensome restrictions.

Sinking Fund.—This requires the purchase each year of 1% of all outstanding bonds from Nov. 1 1914 to 1921; 1½% from 1922 to 1930, and 2% from 1931 to 1937. These bonds are to be drawn at 105 and int., unless they can be purchased at a lower price. When so drawn or purchased the bonds are to be canceled.—V. 98, p. 841.

Distillers Securities Corporation.—*Source* 1917 *Divs.*—

Secretary M. H. Holzinger writes to the "Chronicle": "The dividend on the stock of this corporation paid in January 1917 (1½%) was paid out of the profits and surplus accumulated prior to Jan. 1 1917. The subsequent three dividends paid last year (½ of 1% each) were paid out of the current net earnings and surplus for 1917."—V. 105, p. 2458.

Dominion Bridge Co., Ltd.—*Dividend Reduction.*—

The regular quarterly dividend of 2% has been declared on the stock payable Feb. 15 to holders of record Jan. 31. The last quarterly distribution was 2½% and was paid Nov. 15.

Dividend Record—	1912.	1913.	1914.	1915.	1916.	1917.
Regular, %	4	8	7¼	5¾	8	9½
Extra, %	--	--	--	3	12	2

—V. 106, p. 294.

East Bay Water Co., Oakland, Cal.—*Dividend.*—

The regular quarterly dividend of 1½% has been declared on the Class "A" pref. stock, payable Jan. 26 to holders of record Jan. 16. Dividends, it is announced, will hereafter be declared and paid semi-annually. —V. 105, p. 1712.

Eastman Kodak Co.—*Source of* 1917 *Dividends.*—

A circular signed by Pres. George Eastman says in substance: "It will thus be seen [from Sec. 31, par. "b," Federal Income Tax Law, amended Oct. 3 1917] that dividends received by shareholders are to be returned by the receiver for the year in which paid but *taxed at* such rates as prevailed for the year in which *earned*. Herewith follows the schedule of dividends paid by this corporation during the year 1917 and showing the year in which the surplus was earned out of which such dividends were paid.

(1) Out of surplus earned previous to March 1 1913, 3½% of the 5% paid June 1 1917.

(2) Out of surplus earned in 1916: Dividends paid Jan. 1 1917, 2½%; Feb. 10 1917, 10%; Mar. 1 1917, 10%;

(3) Out of surplus earned in 1917: Dividends paid April 1 1917, 5%; remaining 1½% of 5% paid June 1 1917; also dividends paid July 1 1917, 2½%; Sept. 1 1917, 5%; Oct. 1 1917, 2½%; Dec. 1 1917, 7½%."—V. 106, p. 90.

Edison Electric Ill. Co. of Boston.—*Source* 1917 *Divs.*—

The Feb. 1 1917 dividend came from 1916 earnings; all other 1917 dividends from earnings of 1917. ("Boston News Bureau.")—V. 105, p. 2275.

Edmunds & Jones Corp.—*New Director.*—

H. F. Matzinger has been elected a director to fill a vacancy.—V. 105, p. 2368.

Edwards Mfg. Co., Boston.—*Dividend, &c.*—

A semi-annual dividend of 2½% on the $1,100,000 outstanding capital stock has been declared, payable Feb. 1 to shareholders of record Jan. 22. Dividends were resumed six months ago by the payment of 2%. Last previous payment at rate of 4% per annum in 1910. Company was incorporated in Maine in 1882; manufactures print cloths and light sheetings at Augusta, Me., having, it is said, some 2,500 looms and 71,000 spindles. Capital stock authorized, $1,200,000; outstanding at last accounts, $1,100,000; par, $100. W. C. Hunneman, Brookline, Mass., is President.

Electric Boat Co.—*Source of* 1917 *Dividends.*—

See Submarine Boat Co. below.—V. 105, p. 1212.

Federal Dyestuff & Chemical Corp.—*New Plan of Operation Submitted.*—The noteholders' committee, of which Henry W. Martin is Chairman, has received a proposition from Col. J. J. Riley of Montreal, representing a group of capitalists, some of whom were formerly connected with the Curtis & Harvey Co. of Canada, for the financing and operation of the plant of the Federal Dyestuff & Chemical Corp. The principal features of this proposition are briefly stated as follows, in a letter sent to the other noteholders' committee (Alvin W. Krech, Ch'r'm.) under date of Jan. 19:

(1) The syndicate will pay the outstanding indebtedness of the corporation, including receivers' fees and interest due upon the 6% notes, and reimburse itself from the sale of the manufactured product on hand, if sufficient.

(2) The syndicate will provide $500,000 for working capital, and a trained and competent technical management.

(3) The syndicate will require the extension of the 6% notes for five years and undertake to pay off $200,000 annually, commencing Dec. 1 1918.

(4) The syndicate will require 51% of the common stock to be placed in escrow until the debts are paid and working capital provided, when it shall become the exclusive owners thereof.—V. 105, p. 2546, 2276.

Federal Sugar Refining Co.—*Yonkers Plant Resumes.*—This company has issued the following (in substance):

The company expects to resume melting at its refinery in Yonkers this week. Raw sugar supplies are expected daily at the plant, which has a capacity of 10,000 barrels of granulated a day, and there is sufficient coal on hand for current needs. As a food producer it is exempt from the Monday closing ruling. There has been some delay because of the frozen condition of the Hudson River at Yonkers. Once the channel is made it will be a routine matter to keep it open.—V. 105, p. 2187.

Fidelity-Phenix Fire Insurance Co. of N. Y.—1917 *Divs.*

President Henry Evans announces on advice of counsel (opinion given in circular): "The dividend of 10% declared on Dec. 21 1916 and paid Jan. 8 1917, and the dividend of 10% declared on June 21 1917, and paid July 10 1917, were declared out of profits or surplus for the year ending Dec. 31 1916, and should be taxable, accordingly, to stockholders at the 1916 rate."

General Electric Co.—*Listing of New Stock—Subscription Rights.*—The N. Y. Stock Exchange has authorized the listing of an additional $10,151,200 capital stock on official notice of issuance and payment in full, making the amount authorized to be listed $113,694,000.

At a meeting held on Jan. 4 1918 the board adopted substantially the following resolution giving the shareholders the right to subscribe for this new stock:

Resolved, That of the unissued capital stock of this company there shall be offered for subscription at par to stockholders of record at the close of business hours on Jan. 14 1918, in proportion to their holdings, one new share for each ten shares of the capital stock then outstanding. Subscriptions for said stock, upon warrants issued by the transfer agents for the purpose, shall be received at or before 3 p. m. on or before Feb. 15 1918, but not after that date, at the offices of the transfer agents, American Trust Co., Boston, and the Farmers' Loan & Trust Co., N. Y.

Payments for such subscriptions shall be made to the transfer agents, one-half on or before Feb. 15 1918 and one-half on or before April 17 1918. Both payments may be made, at the stockholder's option, on or before Feb. 15 1918. In the event of one payment only being made at that date, interest at the rate of 8% per annum shall be allowed upon that payment from Feb. 15 1918 until April 17 1918, the date of final payment.

Subscriptions shall be received and certificates shall be issued for full shares only and upon payment of the full subscription price either on Feb. 15 1918 or on April 17 1918.

[The proceeds of this stock will be used for general corporate purposes. The stock applied for is stock to be issued to subscribers who complete their subscriptions on or before Feb. 15 1918 or April 17 1918, and will carry all dividends accruing after issue.)

Earnings.—For 9 mos. to Sept. 30 1917 and cal. years:

	9 Mos. to Sept. 30 1917.	Years ending Dec. 31— 1916.	1915.	1914.
Income—	$	$	$	$
Sales billed	143,968,419	134,242,290	85,522,070	90,467,692
Cost of sales	119,575,557	118,948,199	76,898,183	81,496,729
Profit from sales	24,392,862	15,294,091	8,623,887	8,970,963
Interest and discount & sundry profits	3,977,697	2,022,237	2,129,265	1,570,431
Income from securities		1,844,645	1,554,843	1,313,989
Total	28,370,559	19,160,973	12,307,995	11,855,383
Deduct—				
Int. on debentures, &c.	593,609	571,445	570,086	567,556
Dividends (8% p. ann.)	6,090,445	8,121,646	8,129,918	8,142,768
Red Cr. div. pd. Aug.'17	(1)1015,125	--------	--------	--------
Balance, surplus	20,671,380	10,467,882	3,607,992	3,145,059

Source of 1917 Dividends.—

We are officially informed that the dividend of Jan. 15 1917 was from earnings of previous years and the balance construed to be of 1917.—V. 106, p. 194, 90.

Goldschmidt Detinning Co.—*Source of 1917 Dividends.*

A circular signed by Sec. Hubert E. Rogers, dated Jan. 15 1918, says: "The dividend on the pref. stock, paid Jan. 2 1917 and declared Oct. 11 1916, and the dividend on the common stock, paid Feb. 1 1917 and declared Jan. 10 1917, were declared from net profits accrued in the year 1916, which were the most recently accumulated undivided profits and surplus."—V. 105, p. 1620.

Grasselli Chemical Co.—*Stock Increase.*—

Shareholders on Jan. 24 voted to increase the combined capital stock (common and preferred) from $20,000,000 to $50,000,000. It is reported that 35,000 shares of common stock have been set aside to be sold to employees of the company. Compare V. 105, p. 2547.

Great Northern Iron Ore Properties.—1917 *Dividends.*

Dividend notice dated July 10 1917 says in substance: The trustees' distribution No. 14, of 50 cents per share, is paid from funds received by the trustees as distributions from mining companies, the stocks of which are held by the trustees. Said distributions were declared by the mining companies, and paid out of funds earned by them prior to March 1 1913. In the opinion of counsel of the trustees, this distribution No. 14, paid July 10 1917, is not subject to the Federal Income Tax Act.

Dividend notice dated Oct. 20 1917 says: "The trustees' distribution No. 15, of $1 per share, checks for which are this day being mailed to registered holders of Trustees' Certificates or to their nominees, is paid from funds received subsequent to March 1 1913 by the trustees as distributions from mining companies, the stocks of which are held by the trustees."—V. 105, p. 1423.

Greene Cananea Copper Co.—*Source of 1917 Dividends.*

Treasurer J. W. Allen writes: "All 1917 dividends from 1917 earnings."—V. 106, p. 90.

Gulf States Steel Co.—*Earnings—Net Operating Income.*

1917—*Dec.*—1916.		*Increase.*	1917—12 *Mos.*—1916		*Increase.*
$370,905	$243,318	$127,587	$4,199,925	$2,650,006	$1,549,919

It is officially reported that war revenue taxes are estimated at $1,000,000, subject to final interpretation. After deducting these taxes, approximately $3,200,000 was earned on the preferred and common stocks, and after allowing $140,000 (7%) for dividends on the $2,000,000 first pref. stock there remained a balance of about $3,060,000 applicable to second pref. and common stocks.—V. 105, p. 2547, 2002.

Hale Petroleum Co.—*Offering of Stock.*—A. B. Benesch & Co., N. Y., &c., who are offering this company's stock, furnish the following data:

Capitalization (No Bonds)—	*Authorized.*	*Outstand'g.*
Preferred stock 7% (F. & A.), par $5	$2,000,000	$700,000
Common stock, par $5	18,000,000	13,000,000

Properties.—These comprise some 46,000 acres in Okla., Kan., Tex. and Colo., the famous Trapshooter Lease being included. The Hale Gas Co. and the Keiser Gas Co., which supply natural gas in Southeastern Kan., are owned by the Hale Petroleum Co. These have 20-year franchises and have about 228 miles of main pipe lines. Of the 46,000 acres controlled, 11,000 acres are in producing and proven territory. The company has a modern casinghead plant for gasoline at Neodesha, Kan.; 20 distributing stations, and operates 141 tank cars, all new, with capacity of from 8,000 to 10,000 gals. each. In addition, the company owns 320 acres in fee in Butler County, Kan., which property is being operated by the Empire Gas & Fuel Co. (H. L. Doherty interests), whereby the Hale Co. receives 25% of the total production, without expense. The company owns the stock of the Wichita Independent Consolidated Cos., Inc., which owns a refinery with tanks and pipe lines in Wichita, Kan.

The Hale Petroleum Co. has at present a total of 242 producing wells, of which 126 are oil producers and 116 yield natural gas. This company has been producing in excess of 6,000 bbls. of oil daily, while 8 new wells are now being drilled. The company has also a daily gas production of many millions cubic feet from its 116 producing gas wells.

Earnings.—These are at present running at the rate of $4,032,000 gross annually. After deducting maintenance, taxes and pref. div., there remains about 30% applicable for dividends on the entire outstanding com. stock issue. One of the properties showed a net profit from Feb. 15 1917 to Aug. 31 1917 of $428,304. Net earnings of the refinery are now about $820,000 per year, but improvements and additions under way will, it is believed, increase these to $1,500,000 annually.

Officers.—S. H. Hale, Pres.; John H. Atwood, V.-Pres.; Hiram G. Sweet, Treas.; Birr S. Slattle, Sec. Directors: F. H. Phippen, General Counselor Canadian Northern RR.; Charles F. Enright, State Bank Commissioner of Mo.; Frank Blake, former State Insurance Commissioner of Missouri.—V. 105, p. 2459.

Hamilton Woolen Co.—*Source of 1917 Dividends.*—

Treasurer Arthur E. Mason as of Dec. 31 1917 writes: "The dividend paid on Jan. 10 1917 was paid out of earnings up to Nov. 30 1916."—V. 106, p. 90.

Haskell & Barker Car Co.—*Source of Dividends.*—

An officer writes to the "Chronicle": Jan. 1917 dividend paid from profits of 1916; Jan. 1918 dividend paid from profits of 1917.—V. 106, p. 301.

Imperial Oil, Ltd.—*New Corporation an Operating Company—Original Company to Continue as Holding Company.*—Following is a condensed statement from the "Oil Trade Journal of N. Y.," which has been officially revised and corrected for the "Chronicle":

Concerning the incorporation in Canada of "Imperial Oil Ltd.," with a capital stock of $50,000,000, it is learned officially that, contrary to previous reports, this company will be an operating subsidiary of "the Imperial Oil Co. Ltd.," and not the holding company. The last named company will be the holding company for the entire Imperial and *International Petroleum* organizations. The new Imperial Oil Ltd. will take over the producing, manufacturing and marketing ends of the Imperial Oil Co., the reason for the incorporation being the provision of wider charter privileges than the Imperial Oil Co., Ltd.'s. There will be no distribution of stock in connection with Imperial Oil Ltd., the step being an inside matter of operation. All the stock of the company is held by the Imperial Oil Co., Ltd. Provisional directors are Walter C. Teagle, C. O. Stillman, G. W. Mayer, G. H. Smith and W. J. Hanna.

The expanding business of the Imperial Oil Co., Ltd., of Canada, and of its subsidiary operating in Peru, the *International Petroleum Co., Ltd.*, was evidenced in three developments in December. The issuance of $5,000,000, par value, of new stock by the Imperial Oil Co., Ltd., the formation of a new $50,000,000 subsidiary, Imperial Oil, Ltd., and the declaration of an initial dividend on its common stock by the International company. 80% of the capital stock of the Imperial Oil Co., Ltd., is owned by the Standard Oil Co. of New Jersey.

W. C. Teagle, recently elected President of the Standard of New Jersey, was formerly at the head of the Imperial.

Stockholders of the Imperial were given the privilege of subscribing to 50,000 shares of treasury stock at par, $100, on or before Dec. 27 1917, bringing the outstanding capitalization up to $30,000,000. In December 1915 the company paid a stock dividend of 100%, making its issued capital $22,000,000, and it is understood that approximately $3,000,000 additional stock has been taken up by employees on subscription privileges.

International Petroleum Co., Ltd.

The *International Petroleum Co., Ltd.*, which is chartered in Canada, and has £100,000 of preference shares authorized and outstanding and £3,900,000 of common stock authorized, with £1,151,525 issued, has declared an initial dividend on its common stock of 50c. a share, or 10%, both classes of stock having a par value of £1. The dividend is payable Jan. 31. The company recently reported to the Toronto Stock Exchange earnings of $905,614 for 1916, against $395,482 in 1915. (See officers, V. 105, p. 2547.)

The *International Petroleum Co., Ltd.*, was formed to take over the London & Pacific Petroleum Co., Ltd., the Lagunitos Oil Co., Ltd., and the West Coast Oil Fields, Ltd., all English concerns operating in the northern part of Peru. It has a modern refinery at Talara, Peru, which has practically been rebuilt in the last three years, with new construction virtually completed. The company does a large fuel oil business with Chile. The crude oil production of the company in Peru amounts to 20,000 tons a month. This is all handled by the refinery, which has a capacity of about 5,000 [not 15,000] bbls. a day. The Peruvian crude is high grade and, as regards naphtha content, is similar to Mid-Continent oil.

Due to the abnormal demand for fuel oil on the west coast of South America, the refinery at the present time is being operated as a stripping plant, the crude naphtha being taken off and the balance of the product being shipped as fuel oil for use in the nitrate works of Chile. This industry is a large user of oil fuel, which is in especial demand because of the coal shortage there. Calif. and Mexican fuel oil is also shipped to Chile.

The crude naphtha from the International's refinery at Talara goes principally to New York, where it is treated. The light naphtha is shipped to the Allies for use in aeroplanes. Considering this and the fact that the nitrate plants are filling war requirements, the main activities of the company at present may be classed as war business. The company has four steamers, two under charter to the British Admiralty, and two small coasting steamers plying between Peru and Chile. Five other tankers of 7,500 tons capacity each are operated under charter from the Standard Oil Co. of N. J. in handling the Peruvian output. The company is largely the exporting branch of the Imperial Oil Co.

At the present time the International company is not supplying the Imperial with crude oil. However, the Imperial's Vancouver refinery is run entirely on Peruvian crude, which is being obtained mainly from the Lobitos Oil Fields, Ltd., another company operating in Peru.

Imperial Oil Co. Ltd.

Imperial refineries located at Vancouver, B. C.; Regina, Sask., Sarnia, Ont., and Montreal, Que., are running practically at capacity. The Dartmouth, Nova Scotia, plant, it is hoped, will be completed early in January, and with this in operation the company's refineries will be running about 20,000 bbls. a day. The Dartmouth plant, which is opposite Halifax, was not seriously damaged in the recent catastrophe. It is located about three miles from Bedford Basin, where the explosion occurred.

The Imperial's Regina and Montreal plants have been running about a year. The Regina refinery operates on Wyoming crude, and the Sarnia plant on Canadian and Mid-Continent oil. The Montreal refinery uses Mexican crude, as will that at Dartmouth when completed. Compare V. 105, p. 2547.

Indiana Pipe Line Co.—*Sources of 1917 Dividends.*—

In a circular signed by Sec. George Chesebro', dated Jan. 15 1918, says: "Of the dividends paid in year 1917 $3 per share was paid from profits of year 1916 and the balance of dividends from profits of year 1917."—V. 105, p. 2547.

Inspiration Consol. Copper Co.—*Source of 1917 Divs.*—

Treasurer J. W. Allen writes: "Jan. 1917 dividends from 1916 earnings; balance dividends in 1917 from 1917 earnings."—V. 106, p. 90.

Internat. Cotton Mills.—*Sub. Co. Debentures Called.*—

See (J. Spencer) Turner Co. below.—V. 104, p. 2639.

Island Oil & Transport Co.—*Sale of Notes.*—A. B. Leach & Co. announce by advertisement on another page the sale of the entire issue of $3,000,000 First Lien Collateral 7% gold notes dated Sept. 1 1917, due Sept. 1 1920. A full description of the issue, properties, &c., may be found in our issues of Jan. 12 and Jan. 19 1918. Compare V. 106, p. 301, 194.

Jefferson & Clearfield Coal & Iron Co.—1917 *Divs.*—

Iselin & Co. inform us that the pref. dividend paid Feb. 15 1917 was met from the earnings of 1916.—V. 104, p. 564.

(H. W.) Johns-Manville Co.—*New Director—Vice-Pres.*—

William G. Klauss, manager of the company's St. Louis branch, has been elected a director to fill a vacancy. W. R. Seigle has been elected an additional Vice President.—V. 96, p. 1301.

(Julius) Kayser & Co.—*Source of 1917 Dividends.*—

A circular signed by V.-P. & Treas. Edwin S. Bayer, dated Jan. 7 1918, says: "The dividend of $2 50 per share on the common stock, paid Jan. 2 1917, and the dividend of $1 75 per share on the first and second pref. stocks, paid Feb. 1 1917, were declared prior to Dec. 31 1916 out of earnings accumulated prior to that date" [and are, therefore, subject only to the additional tax prescribed Sept. 8 1916 and not to war tax of Oct. 3 1917—Ed.]—V. 105, p. 2277.

Kentucky Solvay Coke Co.—*Special Dividend.*—

The directors have declared out of profits of the last quarter of 1917 a special dividend of $2 per share (par $100) in addition to the regular quarterly $2 on the common stock, both payable Feb. 15 to stockholders of record Jan. 31. Common shareholders of record Jan. 31 may subscribe at par for new common stock to the extent of 2% of present holdings, the special dividend being in warrants convertible into cash or stock (press report).—V. 105, p. 2002.

Kings County Electric Light & Power Co.—1917 *Divs.*

A circular dated Jan. 21 1918 calls the stockholders' attention to the fact that "the quarterly dividends paid March 1, June 1, Sept. 1 and Dec. 1 1917 were declared from net profits accumulated in the calendar year 1916, which were the most recently accumulated undivided profits and surplus."—V. 105, p. 293.

(S. H.) Kress & Co.—*Source of 1917 Dividends.*—

The company informs us that the quarterly dividend on the preferred stock payable Jan. 1 1917 was paid from the 1916 earnings.—V. 106, p. 194.

Lit Brothers Corporation, Phila.—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the stock along with regular semi annual 5%, both payable Feb. 20 to holders of record Jan. 29. A like amount was paid in Aug. and Feb. last.—V. 105, p. 611.

Little Giant Truck Co.—*New Company.*—

This company was organized Jan. 1 as a subsidiary of the Chicago Pneumatic Tool Co., to take over the motor truck interests which had been conducted as a department of that company for 9 years. The management of the new company is the same as that for the parent company, namely: Pres., W. O. Duntley; Sec., W. B. Seelig, and Treas., Leroy Beardsley.

Lockport Light, Heat & Power Co.—*Offering of Gold Notes.*—John Nickerson Jr. is offering by advertisement on another page, at a price to yield 7½%, this company's one-year 6% gold notes due July 16 1918, a complete description of which appeared in our issue of Aug. 4 1917. See V. 105, p. 502.

Ludlow Mfg. Associates, Boston.—*Special Dividend.*—
A special dividend of $1 a share has been declared on the stock in addition to the regular quarterly $1 50 per share, payable March 1 to holders of record Feb. 1. Same were paid quarterly in 1916.—V. 105, p. 1621.

Lukens Steel Co.—*Source* 1917 *Dividends.*—
An official notice states that all dividends paid on the first pref. stock during 1917—the first dividend having been paid April 15 1917—were declared out of the profits for the year 1917.—V. 106, p. 194.

Massachusetts Gas Cos.—*Source of* 1917 *Dividends.*—
All the 1917 dividends, on both common and preferred stock, were paid from the earnings of 1916; all the preferred dividends from the earnings of 1917. ("Boston News Bureau.")—V. 106, p. 195.

Maxwell Motor Co., Inc.—*Source* 1917 *Dividends.*—
The company advises us that the matter has been referred to its attorney and on receipt of his advice they will advise us further.—V. 106, p. 302.

Merrill Lumber Co., Astoria, Ore.—*Mortgage.*—
This company has made a deed of trust to the Wisconsin Trust Co. covering about 14,470 acres of timber land near Astoria, Ore., securing an issue of $150,000 five-year bonds.

Mexican Eagle Oil Co., Ltd., London.—*Dividends.*—
See "Annual Reports" above.
Dividends have been declared as follows: 10% on ordinary and preference shares, making 20% for year ending June 30 1917, together with first interim div. of 4% in respect of the current year; the divs. will be payable on Dec. 31 at the rate of 28s. 7d. per ten shares, less income tax, against ordinary coupon 8 and preference coupon 15. Last year, final dividends of 8% on both classes, making 16% for year and interim dividend of 4%.—V. 104, p. 1049.

Miami Copper Co.—*Source of* 1917 *Dividends.*—
Dividend No. 19 of $1 50 per share and $1 per share extra declared April 2 1917 and paid May 15 1917, and dividend No. 20 of $1 50 per share and $1 per share extra declared June 29 1917 and paid Aug. 15 1917, were all paid out of surplus and profits which accrued and were earned prior to March 1 1913.—V. 106, p. 92.

Michigan Light Co.—*Source of* 1917 *Dividends.*—
"Dividend of 1½% paid Jan. 2 1917 on pref. stock was paid out of 1916 income. Remaining dividends in 1917 were all paid out of 1917 earnings." (Hodenpyl, Hardy & Co.)—V. 102, p. 890.

Midvale Steel & Ordnance Co.—*Source of* 1917 *Dividends.*—A circular letter signed by Vice-President W. B. Dickson says in substance:

As a matter of fact, the Feb. 1 dividend was paid out of 1916 profits; also the dividend of May 1, to the extent of $159,987 out of the total of $3,000,000. Earnings were accruing on subsidiary companies all during this time, but those earnings were not taken up on the parent company's books except as declared.

We believe there is a proviso in the Excess Profits Tax Law to the effect that dividends will be construed to have been paid out of current year's earnings to the extent of such earnings. This year's earnings will considerably exceed the dividends paid, and, therefore, notwithstanding the fact, as stated in the first paragraph of this letter, that a certain amount of the dividends paid in the early part of this year must have been earned in 1916, yet the Gov. may not view it in that light for taxation purposes.

[A postscript addressed to the "Chronicle" says: "When the new regulations are out we may be able to furnish more definite statement. In the meantime attached is a statement of facts."]—V. 105, p. 1903.

Midway Gas Co., San Francisco.—*Bonds Called.*—
Eighty ($80,000) First & Refunding Mtge. 6% gold bonds (Nos. 231-310, inclusive) have been called for payment March 1 at par and int. at Mercantile Trust Co. of San Francisco.—V. 104, p. 2645.

Montezuma Land Co.—*Bonds Called.*—
This company called for payment on Jan. 15 twenty First Mtge. 6% sinking fund 15-year gold bonds, dated Jan. 15 1916, the numbers ranging from 15 to 263. Payment is being made at Anglo-California Trust Co., San Francisco, at par and int.

National Refining Co., Cleveland.—*Stock Dividend.*—
Press reports state that a stock dividend of 4% has been declared on the common shares, payable Feb. 15 to stock of record Feb. 1.—V. 105, p. 1807, 393

National Transit Co., Oil City, Pa.—1917 *Dividends.*
A circular signed by Treasurer C. H. Lay, dated Jan. 14 1918, says: "The company's net income for the year 1917 was considerably more than the amount of dividends paid during that year. Therefore, it would appear that the dividends for 1917 paid should be assumed to have been paid from the net earnings of 1917 and not from any earnings accumulated in previous years."—V. 105, p. 824.

Naumkeag Steam Cotton Co., Salem, Mass.—*New Stock—Subscription Rights, &c.*—
The stockholders on Jan. 16 1918 voted to increase the capital stock by 7,500 new shares, par $100 (or from $2,250,000 to $3,000,000). The new stock is offered to stockholders of record Jan. 16 at par at rate of 1-3 of 1 new share for each old share. Subscriptions may be paid in cash or by check to Blake Brothers & Co., Boston, or New York, or to the Treasurer, as follows: (1) In full, $100 per share, March 1 1918, or (2) $50 per share on March 1 1918 and the balance, $50, on July 1 1918. Interest at 6% will be paid on all payments from the time when the same are due to July 1 1918, when the stock will be issued. Certificates for full-paid shares will be issued as soon after July 1 1918 as convenient. The company will neither buy nor sell rights.

Financial Data.—For fiscal years ending Dec. 2:

Dec. 2 Years—	Production (Yards).	Sales (Yards).	Receipts from Sales.
1916-17	19,327,464	19,285,524	$4,835,015
1915-16	17,397,586	16,139,296	3,298,174
1914-15	6,975,500	7,446,910	1,447,942
1913-14	11,575,578	12,067,311	2,188,288
1912-13	17,844,679	18,221,404	3,252,545
1911-12	17,312,040	19,153,008	3,182,097
1910-11	16,988,787	16,296,268	2,706,034

Balance Sheet Dec. 1 1917 *and Dec.* 2 1916.

Assets—	Dec.1'17. $	Dec.2'16. $	Liabilities—	Dec.1'17. $	Dec.2'16. $
Real est. & constr'n	3,500,000	3,500,000	Capital stock	2,250,000	2,250,000
Danvers bleaching	250,000	250,000	Notes payable	1,300,000	1,600,000
Cash	219,155	154,682	Bills payable	67,289	76,940
Liberty bonds	78,688		Interest due on loan	4,215	3,603
Accounts receivable	1,261,346	813,067	New machinery	87,699	------
Stock in process	102,563	98,377	Guarantee account	100,000	100,000
Cotton	1,194,508	1,288,851	Reserve for *war taxes*	250,000	------
Manufactured goods	496,833	352,650	Depreciation account	357,500	112,500
Miscel. supplies	126,088	93,695	Profit and loss	2,812,476	2,408,279
Total	7,229,180	6,551,322	Total	7,229,180	6,551,322

—V. 106, p. 195.

New England Electric Securities Co.—*Offering of Notes.*
Stranahan & Co., Providence, are offering at a price to yield 8% an issue of $100,000 7% 3 to 5 years serial notes dated Jan. 15 1918.—V. 104, p. 668.

Newport News Shipbuilding & Dry Dock Co.—*Advance.*
Announcement has been made that the Emergency Fleet Corp. will advance $1,500,000 to this company for the construction of 500 dwellings.—V. 103, p. 2347.

New York Air Brake Co.—*Transfer of Property.*—
A deed was filed Jan. 22 conveying certain lands and newly erected buildings at Watertown, N. Y., to the Jefferson Munitions Corp., a subsidiary company, which, at the request of the Government, is to handle the Air Brake Co.'s munition business. It is stated that negotiations are in progress to purchase large parcels of land adjacent to the present plant. The new company has a capital of 500 shares all of which are owned by the Air Brake Co.—V. 106, p. 302.

New York & New Jersey Water Co.—*Sale Off.*—
See "State & City Dept." on a subsequent page.—V. 106, p. 92.

New York Taxicab Co.—*Deferred Interest.*—
Debenture holders were to vote in Paris Dec. 29 on postponing the payment of interest due Jan. 1 1911 to July 1 1918 until Jan. 1 1919.—V. 104, p. 169.

New York Transportation Co.—*Source* 1917 *Dividends.*
Secretary Samuel E. Morrow informs us that "the dividends in question were paid out of surplus that accrued during the years 1916 and 1917, and no part of this surplus accruing prior thereto, or to March 1 1913." [By telephone we learn that this is the only reply that the company is able to make as its dividends are uniformly paid out of surplus, regardless of when earned. See special ruling, however, under New York Central RR. among "Railroads" above.]—V. 105, p. 2099.

Northern Pipe Line Co.—*Source of* 1917 *Dividends.*—
A circular signed by Sec. George Chesebro', dated Jan. 15 1918, says: "Of the dividends paid in year 1917 $5 per share was paid from profits of year 1916, and the balance of dividends from profits of year 1917."—V. 105, p. 2189.

Northwestern Power Co., Boston.—*Source* 1917 *Divs.*—
Assistant Treasurer Robert Haydock, 53 State St., Boston, Jan. 24, advises us that "the dividend of 4½% paid on the preferred stock of this company Jan. 2 1917 was declared out of 1916 earnings and that the dividend of 3% paid July 2 1917 was declared out of 1917 earnings. These were the only dividends paid by the company in the year 1917." J. Horace Harding, President; Philip L. Saltonstall, Treasurer.—V. 104, p. 77.

Northwestern Yeast Co. (Chicago).—*Earnings.*—
While no annual report is submitted, it is officially stated that gross earnings increased 9% during 1917, while net increased between 4% and 5%. ("Chicago Economist.")—V. 105, p. 1109.

Ohio Cities Gas Co., Columbus, O.—*Common Listed.*—
The N. Y. Stock Exchange has authorized the listing on Feb. 1 1918 of an additional $1,750,000 common stock on official notice of issuance as a stock dividend (of 5%), making a total amount authorized to be listed $36,750,000. Compare V. 105, p. 1621.

Earnings.—For 6 months to Nov. 30 1917 and year ending March 31 1917:

	6 Mos. to Nov.30'17. $	Year end. Mar.31'17. $		6 Mos. to Nov.30'17. $	Year end. Mar.31'17. $
Gross earns.	10,864,940	5,740,047	Pref. divs.	2,599,048	334,576
Net, after taxes, &c.	4,786,303	3,740,467	Common divs.		1,181,783
Note int., &c.	159,375	129,632	Bal., surp.	2,027,880	2,094,476

—V. 106, p. 302.

Old Dominion Copper Min. & Smelt. Co.—1917 *Divs.*
All 1917 dividends were paid from 1917 earnings. ("Boston News Bureau.")—V. 106, p. 92.

Otis Steel Co., Cleveland, O.—*Deposits Extended.*—
The Industrial & General Trust, Ltd., London (the Depositary), state that, after reviewing all the circumstances, the committee of stockholders decided that it would be in the best interests of depositors that the deposits of shares under the agreement should be extended to June 30 1918. The deposit has been extended to June 30 1918, accordingly.—V. 98, p. 1248.

Pacific Coast Co.—*Source of* 1917 *Dividends.*—
An officer writes: "Dividends paid in 1917 were out of earnings of 1917 with the exception of Feb. 1 1917 dividend, which was out of 1916 earnings."—V. 105, p. 1417.

Pacific Mail SS. Co.—*Source* 1917 *Dividends.*—
An officer writes: "All from 1917 earnings."—V. 105, p. 2370.

Pacific Mills, Boston.—*Net Sales, &c.*—

	—Six Months ending— June 30 '17.	Dec. 31 '17.	—Years ending Dec. 31— 1917.	1916.
Net sales	$18,018,218	$18,923,227	$36,941,445	$28,274,759
Net profits	$2,125,341	$2,350,167	$4,475,508	$2,749,775

—V. 105, p. 393.

Pacolet Mfg. Co., Spartanburg, S. C.—1917 *Divs.*—
A circular dated Dec. 31 1917 says: "The dividend paid on Dec. 31 1916 was declared out of earnings made prior to Sept. 30 1916. The dividend paid June 30 1917 was paid out of earnings made during the six months period ending March 31 1917. The enclosed dividend is paid out of earnings made during the six months ending Sept. 30 1917." [Manufactures brown sheetings and drills with two mills at Pacolet, S. C., and one at New Holland, Ga. Pres. & Treas., V. M. Montgomery.]—V. 77, p. 254.

Penelec Coal Co.—*Offering of First Mtge. Bonds.*—Devitt, Tremble & Co., N. Y., Chicago and Phila., and H. D. Walbridge & Co. are offering at 97½ and int. $450,000 First (closed) Mtge. 6% 6-year gold bonds dated Mar. 1 1918, due Mar. 1 1924, but callable at 102½ and int. on any interest date. A circular shows:

Denom. $1,000 c*. Interest M. & S. at the office of H. D. Walbridg & Co., N. Y. The company agrees to pay any normal Federal income tax which it may lawfully pay at the source to an amount not exceeding 4%, and will pay the 4-mill tax assessed by the State of Penn. on bonds held within that State. Trustee, Girard Trust Co., Phila.

Capitalization Authorized and Issued.

First mortgage bonds	$450,000
Capital stock	300,000

Sinking Fund.—Operative after Mar. 1 1919, equivalent to not less than 30 cents per gross ton of coal mined during the next preceding six calendar months, to retire bonds at 102½.

Organization.—Organized in May 29 1917 to acquire existing mines and to develop new mines to supply the coal requirements of the electric power stations of the Citizens' Light, Heat & Power Co. of Pa. at Johnstown, Pa.; the Penn Electric Service Co. at Rockwood, Pa., and the Penn Public Service Co. at Clearfield, Pa., and Philipsburg, Pa. Combined electric generating capacity of 25,000 k. w.; three supplying steam heating service. The annual coal consumption of these stations for 1917 was 140,000 net tons. The company has ten-year contracts with the companies operating in all the power stations. The company has favorable facilities for selling coal for local use and for commercial sales by rail.

Estimated Earnings for Year ending March 1 1919.

Net earnings	$121,500
Available for sinking funds and development of property, after bond interest of $27,000	$94,500

Property.—The physical property owned and leased (all of which is covered by the mortgage as a first lien) includes: (*a*) Surface land owned and acquired for the purpose of erection of tipples, trestles, head-work and railroad sidings, 62 acres; (*b*) coal owned outright, in gross tons, 1,900,000; (*c*) coal leased outright, 1,200,000 gross tons; (*d*) coal available for lease, 6,000,000 gross tons.

Mine No. 1 is at Johnstown and has been completely electrified. Mine No. 2, at Clearfield, is opened and development work completed. Mine No. 3, now being developed, will be completed some time about April 1. Mine No. 4, at Philipsburg; development has just been started and the mine should be producing by May 1.

People's Gas Light & Coke Co., Chicago.—*Rate Charge.*
Counsel for the city in objecting to the company's petition to the Illinois State P. S. Commission for a gas rate increase from 69 cents to 84 cents per 1,000 cu. ft., state that the experiment for one year which both the

city and company agreed to, effecting a changed standard for gas, has proved unsatisfactory. In his opinion the company should not for at least the remaining six months make any effort to change the rate.

In the company's application for the advanced rate, it is held, it is stated, that it costs the company 83.35 cents to manufacture gas which it sells for 69 cents. Compare V. 106, p. 302.

President Cowdery last week was quoted as saying (in substance): "We have arranged with the Texas Co. at Joliet to ship by tank boats 600,000 to 700,000 gallons of oil via the Drainage Canal, the only route left since the railroads got blocked. On Jan. 11 customers used 10,000,000 ft. more gas than we made, an increase of 12½% over normal consumption; and on Jan. 12 the By-Products Coke Co. at South Chicago had to suspend work, causing us a loss of 10,000,000 ft. of gas, and that night consumers used 17,000,000 ft. more than we made in 24 hours. So we reduced the pressure to save the gas.

"We got through the night of the 13th without losing any of our reserve stock and soon the By-Products Co. began to catch up. Saturday's consumption was 96,000,000 ft., against 80,000,000 normal. With resumption of railroad deliveries we will be all right except for steam coal, although at some plants we have only one day's supply on hand."—V. 106, p. 302.

Philadelphia Electric Co.—*New Certificates.*—

The Land Title & Trust Co., Phila., requests holders of stock certificates of deposit to present them on Feb. 5 or not later than Feb. 12, in order that they may receive the new shares of Phila. El. Co. of Penn. in place of those of the New Jersey company. See plan V. 105, p. 1425, V. 106, p. 92.

Pierce-Arrow Motor Car Co.—*Source of* 1917 *Dividends.*

Treasurer Walter C. Wrye as of Jan. 23 1918 writes: "The initial dividend on the pref. stock, paid Jan. 1 1917, was made from the earnings of the year 1916. All other dividends on the pref. and common stocks paid in the year 1917 were from the earnings of that year."—V. 105, p. 1903.

Pittsburgh Steel Car Co., Phila.—*Stock Increase.*—

This company, recently organized, on Dec. 14 increased the authorized capital stock from $100,000 to $7,000,000, all common. The company will manufacture freight, passenger and refrigerator cars, and its plant will have an initial capacity of 100 cars a day. The home offices of the company will be in Philadelphia, Pa.

Officers are: W. A. Scott Jr., Pres.; H. B. Scott, 1st V.-P.; T. W. Griffith, 2d V.-P.; F. G. Lillo, 3d V.-P.; Robert Hunter, Sec.; H. W. Best, Treas. The officers were chosen directors in addition to L. A. Meyran, C. D. Cooly, J. H. Gibson, Guy Thorn, S. J. Orr, C. F. Rankin, E. S. Albiez and L. T. Fowler. The executive committee consists of W. A. Scott Jr., Chairman; H. B. Scott and T. W. Griffith.

Pittsburgh Steel Co.—*Source of* 1917 *Dividends.*—A circular dated Dec. 1, signed by Sec. C. E. Beeson says in subst.:

Supplementing the circular issued Sept. 1 1917, advising that dividends paid on the pref. stock for the year 1917 to and including Sept. 1, and on the common stock to and including July 2, had been charged against the surplus arising out of profits accrued to Feb. 28 1913, and that as the necessary resolutions had been adopted by the directors the said dividends need not be included in income tax returns for 1917, we now advise that—

In accordance with the War Tax Law of Oct. 3 1917, dividends charged against surplus accrued to Feb. 28 1913 and paid subsequent to Aug. 5 1917 must be included in income tax returns. Therefore, it will be necessary to *include* in the returns the following dividends:

(*a*) On the pref. stock, 1¾% each, Sept. 1 and Dec. 1 1917.

(*b*) On common stock, 2% paid Oct. 1 1917.

But you have the right to exclude the following dividends from your income tax return:

(*a*) On preferred stock of 1¾% each paid March 1 and June 1 1917.

(*b*) On common stock 22% paid Jan. 2 1917, 2% Apr. 2 and 2% July 2 '17.

[The circular dated Sept. 1 states that the five last payments aforementioned exhausted the surplus of the company accrued to Feb. 28 1913.]—V. 106, p. 92.

Portage Rubber Co., Barberton, Ohio.—*Report.*—*Total Sales and Net Profits for Years ending Nov.* 30, *&c.*—

	Sales.	Profits.		Sales.	Profits.
1916-17	$3,361,615	$540,934	1912-13	$482,355	$61,023
1915-16	1,867,844	232,286	1911-12	299,583	21,634
1914-15	1,067,858	129,006	1910-11	99,677	7,001
1913-14	661,849	88,102			

The total sales in 1917 increased 80% over 1916, while net profits increased 133%.

Balance Sheet November 30.

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Real est., bldgs. & equipment	$626,189	$445,150	Pref. stock (auth., $5,000,000)	$425,612	------
Trade marks, pat's and goodwill	299,520	396,000	Com. stk. (auth., $5,000,000)	2,421,950	1,500,000
Cash	199,899	71,271	Notes payable	300,000	250,000
Notes receivable	104,957	412,884	Acc'ts payable	77,516	16,764
Acc'ts receivable	819,489		Deprec'n reserve	2,050	11,073
Raw materials and stock on hand	1,599,294	627,099	Surplus	439,864	203,403
All other assets	17,645	33,836			
Total	$3,666,993	$1,986,240	Total	$3,666,993	$1,986,240

—V. 106, p. 196.

Pressed Steel Car Co.—*Source* 1917 *Dividends.*—

The company is advising the stockholders as follows: "The dividends on our common stock paid March 7, June 6, Sept. 5 and Dec. 5 1917, and preferred stock dividend paid Feb. 21 1917 were paid out of the net earnings and undivided profits remaining from the year 1916. The preferred stock dividends paid May 23, Aug. 22 and Nov. 26 1917 were paid out of the earnings of the year 1917." [Signed, C. E. Church, Assistant Secretary.]—V. 106, p. 196.

Pullman Company, Chicago.—1917 *Dividends.*—

L. S. Taylor, Comptroller, as of Jan. 23 writes: "With reference to your request of recent date, regarding dividends of this company paid to its stockholders, I have to advise that such dividends are not paid out of any specific funds, but are paid out of any available funds applicable to that purpose at the time the dividend disbursement is made."—V. 106, p. 196.

Reo Motor Car Co.—*Tractor Order for U. S. Government.*—

Preliminary work, it is reported, will be commenced at once on an order for 3,000 five-ton caterpillar tractors for the Government.—V. 105, p. 2548.

Republic Iron & Steel Co.—*Purchase.*—

This company has purchased for about $3,000,000 the assets, &c., of the Bessemer Coal & Coke Co. near Pittsburgh, Pa.

The Bessemer Co. has 4,000 acres of the Freeport seam, in Allegheny and Butler counties, which have been in process of development for many months, large sums having been spent in opening new mines and installing equipment. The original tipple capacity was 2,500 tons a day, and the company has just completed a second tipple and equipment with a capacity of 3,500 tons a day. The coal is especially adapted, it is claimed, for by-product ovens and has been a source of supply for the Republic Co. for some time. Adjoining the Bessemer property is another acreage that it is announced has just been taken by the LaBelle Steel Co. of Wheeling, W. Va. ("Coal Trade Journal," Jan. 23.)

The acquisition of the above property was made by the Woodside Coke Co., a Pennsylvania corporation and one of the subsidiaries of the Republic company, and ultimately the entire output of these mines will be applied on account of the Republic fuel requirements.—V. 106, p. 302, 292.

(R. J.) Reynolds Tobacco Co.—*Source of* 1917 *Dividends.*

A circular signed by Sec. M. E. Motsinger, Jan. 1 1918, says: "The dividends paid on Jan. 1 1917, April 2 1917 and July 2 1917 were declared and paid out of earnings or profits accrued prior to March 1 1913. Our understanding of the Act is that such dividends are not taxable as income for 1917, but, as we further understand, the dividend paid on Oct. 1 1917 will be deemed to have been paid out of the most recently accumulated surplus or profits and will be taxable as 1917 income."—V. 105, p. 2370.

Royal Baking Powder Co.—*Source of* 1917 *Dividends.*—

Secretary V. C. Gray as of Jan. 24 1918 writes: "The dividends of 1½% on the pref. stock and of 2% regular and 2% extra on the common stock paid Dec. 31 1916 were distributed from the net profits of the year 1916. All dividends on both pref. and common stock paid in 1917 were distributed from the net profits of the year 1917."—V. 105, p. 2370.

Royal Dutch Co.—*Delivery of Shares.*—The following published statement is pronounced substantially correct:

After Dec. 15 (last) holders of American shares were given the privilege of exchanging for Dutch shares at the rate of three American shares for one Dutch of the par value of 100 guilders by depositing their shares with the Equitable Trust Co. of New York.

When the arrangement for American shares was made conditions created by the war were not foreseen. The Dutch shares for exchange were never shipped to this country because of the submarine danger, and now the Equitable Trust Co. will accept American shares and instruct by cable or by mail the delivery of the Dutch shares. However, both cabling and mail have their disadvantages, especially as Great Britain is restricting Dutch cables. For this reason it is practically impossible to get a cable through, and arbitrage trading is virtually eliminated. The matter has been taken up by the State Department, and it is understood that certain Royal Dutch cables are permitted to go through.—V. 106, p. 302.

San Joaquin Light & Power Corp.—*Source* 1917 *Divs.*—

The three dividends of $1 50 per share, payable June 15, Sept. 15 and Dec. 15 1917, on the preferred stock were declared from earnings accumulated between April 1 and Dec. 31 1914. (National City Co.)—V. 106, p. 191, 87.

Santa Cecilia Sugar Corporation.—*Dividend No.* 1.—

A semi-annual dividend of 3½% on the preferred stock has been declared, payable March 1, to holders of record Jan. 31.—V. 105, p. 2363.

Savannah Sugar Refining Corp.—*Resumes Operation*

Operation of the company's $3,000,000 plant at the Port Wentworth Terminal, Savannah, Ga., has been resumed, after a shut down of over two months caused by the impossibility of securing raw sugar supplies. The company, within the past few days, has unloaded several cargoes of Cuban raw sugar and has assurances that from now on there will be an uninterrupted flow of supplies coming to the plant. The first shipment of refined sugar was to be made Tuesday or Wednesday. The Savannah refinery, which is the only sugar factory between Philadelphia and New Orleans, began operations originally on July 16 1917 and has a capacity of 1,000,000 pounds of refined sugar a day.—V. 105, p. 1715.

Saxon Motor Car Corporation, Detroit.—*Proposed Bond Issue for Completion of New Plant—Reorganization Prospects.*—The stockholders have been asked to consent by letter to the making of a bond issue to provide for the completion of the new plant in Detroit. Secretary Benjamin Gotfredson in circular of Dec. 31 said in substance:

The corporation has on hand about 42 acres of land located in Detroit and a semi-completed building. In June 1917, at the time the company became financially involved, work on the building was discontinued. Efforts to sell or lease the plant on a reasonable basis have been unsuccessful and liens exceeding $250,000 have been filed against the property.

Up to the present time the cash disbursements by the company on this investment approximate $650,000.

Your directors, with the approval of the advisory committee representing the creditors, have arranged for the underwriting of a bond issue against the new plant for $600,000, the proceeds of which, plus such funds as will be necessary to be taken from the general funds of the company, will be used for the completion of the plant. Under the terms of the underwriting agreement for the bond issue, a separate company is to be organized to hold the land and buildings, and the Saxon company is to receive all of the shares of stock issued by the new company as its equity in the investment upon the transfer of the land and buildings to the new company. The present corporation will lease the new plant from the new company for a period of years, but may under the terms of this lease sublet, and in that way secure revenue with which to pay interest on the bonds and provide for retirement of a portion of the bonds annually and in this way conserve the present investment.

Your directors believe that unless this plan meets with the approval of two-thirds of its stockholders the present investment, approximating $650,000, will be lost through the plant being sold for its liens, in addition to increasing the uncertainty of refinancing the company at an early date. It is also their opinion that with the financing of the completion of the new plant arranged for that it will be possible to work out a plan for the reorganization of the company on or before Aug. 1 1918, the expiration date of the creditors' extension.—V. 106, p. 303, 196.

Sierra Pacific Electric Co.—*Source of* 1917 *Dividends.*

See Stone & Webster Management Assn. below.—V. 105, p. 496.

Simmons Co., Kenosha, Wis.—*Pref. Dividend No.* 1.—

The initial (quarterly) dividend of 1¾% on the $2,000,000 7% cumulative preferred stock was declared payable Nov. 1 last to stockholders of record Oct. 12 1917. See V. 105, p. 394.

Smith Motor Truck Corp.—*Committee.*—

P. L. Coonley is Chairman of the creditors' committee. The other members of the committee were mentioned in V. 105, p. 1528.—V. 106, p. 303, 93.

South Porto Rico Sugar Co.—*Source of* 1917 *Dividends.*

Assistant Secretary A. E. Ehler, under date of Jan. 24, writes: "The dividends of 2% on preferred stock and 5% on common stock paid on Jan. 2 1917 were paid out of profits earned during the calendar year 1916."—V. 105, p. 1996.

Springfield (O.) Light, Heat & Power Co.—1917 *Divs.*

"All dividends on pref. stock paid in 1917 were paid out of 1917 income (Hodenpyl, Hardy & Co.)—V. 102, p. 1352.

Standard Oil Co. of California.—*Source* 1917 *Dividends.*

"Referring to the stock dividend and cash dividends declared by the company during 1917: In order to give our stockholders authoritative figures for the apportionment of these dividends to our yearly surplus earnings, a full statement was made Nov. 24 1917 to the Commissioner of Internal Revenue. No reply has yet been received, but you will be notified immediately upon receipt of the ruling of the Commissioner of Internal Revenue." [Letter to stockholders from H. M. Storey, Secretary.]—V. 105, p. 503.

Standard Oil Co. of Ind.—*Source of* 1917 *Dividends.*—

A circular signed by Sec. George W. Stahl, dated Jan. 7 1918, says: "The dividend paid on Feb. 28 1917 amounting to $6 per share, and which was declared Jan. 19 1917, was declared from net profits accumulated in the calendar year 1916, which were the most recently accumulated undivided profits and surplus."—V. 105, p. 1809.

Submarine Boat Corporation, N. Y.—*Operations.*—

The new yards at Port Newark, (N. J.) Terminal, understood now to be about 95% complete, will be employed for the immediate construction of 150 steel cargo vessels, all of the same size and type, namely 5,000 tons.

Source of 1917 *Dividends.*—Pres. Henry R. Carse writes:

The dividends of the *Electric Boat Co.* paid during 1917 were from earnings of 1916. No dividends have been declared on Electric Boat Co. stock so far during 1918.

The dividends paid the *Submarine Boat Corporation* stockholders were derived from dividends received by that corporation on stock of Electric Boat Co., which it owns. The dividend paid Submarine Boat Corporation stockholders Jan. 15 1917 was from a dividend paid by the Electric Boat Co. on Dec. 31 1916. The April and July dividends were from Electric Boat Co. dividends paid in March and June.—V. 106, p. 303.

Swan & Finch Co. (Oils).—*Source* 1917 *Dividends.*—

Treasurer John T. Lee writes: "Dividend paid in 1917 was entirely from earnings accumulated during 1916."—V. 105, p. 1315.

Swift & Co.—*Source of* 1917 *Dividends.*—
The Jan. 1917 dividend was paid from the earnings of 1916; the other 1917 dividends from the earnings accumulated in 1917. ("Boston News Bureau.")—V. 106, p. 292.

Texas Company, Houston.—*Source* 1917 *Dividends.*—
W. W. Bruce, Asst. Sec. & Asst. Treas., writes: "With reference to the earnings from which 1917 dividends were paid, I have to advise that our 1917 dividends were all paid from 1917 earnings, and we have so advised those of our stockholders who have made inquiry on the subject."—V. 106, p. 196.

Thomas Colliery Co., Philadelphia.—*Bonds Called.*—
Thirty-two ($32,000) 1st M. 6% sinking fund gold bonds, dated Aug. 1 1914, have been drawn for redemption at 102½ and int. on Feb. 1 at Brown Bros. & Co., Philadelphia, trustee.—V. 105, p. 295.

(J. V.) Thompson Coal Properties.—*Sale, &c.*—The following is understood to be substantially correct:
J. G. Carroll, referee in bankruptcy for Josiah V. Thompson, following a meeting of Thompson creditors Jan. 17, issued an order for the sale of 12,000 acres of coal land to the H. C. Frick interests for $500 an acre, or a total of $6,000,000. Several objections filed by creditors against the sale were overruled by the referee. Former Judge Robert E. Umbel, counsel for the Thompson trustees, said that arrangements were being made to take care of all claims of all mortgage holders in Greene County whose claims were in excess of $500 an acre. He said that $176,000 will be set aside to take care of the excess claims.—V. 105, p. 2280.

Tobacco Products Corporation.—*Second Dividend.*—
The directors have declared a quarterly dividend of 1½% on the common stock, payable Feb. 15 on stock of record Feb. 4, this being the same amount as the initial quarterly disbursement three months ago.—V. 105, p. 2280.

Tonopah Extension Mining Co.—*Source* 1917 *Divs.*—
"The dividend of 15% paid on Jan. 1 1917 was declared Nov. 27 1916 and paid from earnings of 1916. The dividend of 10% paid April 2 1917 was declared Feb. 23 1917. On the basis of taking the most recently accumulated earnings on the date of declaration, that dividend was paid as to 55.45% out of the earnings of 1917, and as to the balance, out of the earnings of 1916." W. G. Benham, Treasurer.—V. 104, p. 2250.

(J. Spencer) Turner Co.—*Debentures Redeemed.*—
Seventy-eight ($78,000) 6% debentures, due Feb. 1 1926, have been drawn for redemption at par and int. on Feb. 1 at the company's office, 86 Worth St., N. Y. City.—V. 104, p. 368.

United Alloy Steel Corp.—*Source of* 1917 *Dividends.*—
We are informed that the dividends of 1917 were "paid out of earnings of previous quarter."—V. 105, p. 2372.

United Fruit Co.—*Source of* 1917 *Dividends.*—
The January 1917 dividend was paid from 1916 earnings; the other 1917 dividends from 1917 earnings. ("Boston News Bureau.")—V.105,p.2269.

United Shoe Machinery Corporation.—*Allocation of* 1917 *Dividends.*—Treasurer L. A. Coolidge by circular announces the source of payments as follows:
From surplus existing prior to March 1 1913: (*a*) 4% extra "Liberty Bond" dividend ($1 per share), paid in July 1917 on common stock; (*b*) regular quarterly dividends paid in July 1917 of 1½% (37½ cents per share) on pref. stock and 2% (50 cents per share) on common stock.
From surplus arising from increase in book value of capital assets: 10% stock distribution made in July 1917 to holders of common stock.
From 1916 earnings: Regular quarterly dividends paid in January 1917.
From 1917 earnings: Regular quarterly dividends paid in April and October 1917.—V. 106, p. 197, 93.

United States Smelting & Refining Co.—1917 *Divs.*—
The dividends paid in Jan. 1917 on both classes of stock came from 1916 earnings; all other 1917 dividends from the earnings of the latter year. ("Boston News Bureau.")—V. 105, p. 2549.

United States Steel Corp.—*Latest Iron & Steel Price Revisions Announced by Judge Gary.*—
See page 252 in last week's issue.—V. 106, p. 303, 197.

United Verde Copper Co.—*Monthly Dividend Omitted.*—
The usual monthly dividend of 75 cents per share on the stock has been omitted for January.
Production for 1917 is reported to have totaled about 70,000,000 lbs. of copper, an increase of 11,000,000 lbs. over 1916. Setting aside of funds for anticipated excess profits, taxes is understood to have been the reason for the passing of the dividend. See dividend record, V. 105, p. 2280.

United Wire & Supply Co.—*Dividend Resumed.*—
Press reports state that the directors have declared a dividend of $1 per share on the common stock, payable Feb. 1 to holders of record Jan. 22. The last previous common dividend was paid at the rate of 4% per annum in 1912. Regular quarterly dividends of 1½% on the senior preferred and of 1¾% on the preferred stocks are payable at the same time as the common dividend.—V. 103, p. 499.

Virginia-Carolina Chemical Co.—*Source of* 1917 *Divs.*—
Vice-Pres. S. D. Crenshaw, Jan. 23 1918, wrote: "The dividends declared on the stocks of our company have always been declared out of the undivided profits and not out of the earnings of any special year." [Compare ruling under N. Y. Central RR. among "Railroads" above.]—V. 105, p. 1004.

Wabasso Cotton Co., Ltd., Three Rivers, P. Q.—*Listed.*
The Montreal Stock Exchange has listed this company's $1,000,000 authorized) 6% bonds and $1,750,000 common stock.—V. 105, p. 1110.

War Regulations.—*Copper Price Continued at* 23½ *Cents.*
See also general news on a previous page.—V. 106, p. 304, 197.

Western Canada Power Co.—*Definitive Bonds.*—
Notice is given that all holders of 5% First Mortgage bonds not already deposited with the bondholders' committee should forthwith deposit their bonds (with Jan. 1916 and all subsequent coupons attached) with the Bank of Montreal, 47 Threadneedle St., E. C., 2, London, in order that they may receive in exchange therefor the 5% Definitive bonds and 7% debentures of Western Power Co. of Canada, Ltd., to which they are entitled.—V. 104, p. 2457.

Wilson & Co., Inc.—*Fisheries Co. Formed.*—
A new subsidiary company, the Wilson Fisheries Co., with headquarters at Seattle, Wash., it is announced, has purchased outright the plants, &c., of J. L. Smiley & Co., the Alaska Herring & Sardine Co. and has obtained control of the Lisianski Packing Co. Products will consist of kippered herring, kippered salmon, sardines and canned salmon.—V. 105, p. 2191.

Winchester Repeating Arms Co.—*Production.*—
It is announced that production of the American Enfield rifles is being carried on at the rate of 2,000 per day.—V. 105, p. 1319.

(F. W.) Woolworth Co.—*Source of* 1917 *Dividends.*—
It is the judgment of the board of directors that dividends declared and paid as below mentioned were made from profits accumulated in 1916:

Pref. stk. divs. decl.	Nov. 1916, pd. Jan. 1917 Feb. 1917, pd. Apr. 1917	Com. stk. divs. decl.	Jan. 1917, pd. Mar. 1917 Apr. 1917, pd. June 1917

The following were paid from profits accumulated in the year 1917:

Pref. stk. divs. decl.	May 1917, pd. July 1917 Aug. 1917, pd. Oct. 1917	Com. stk. divs. decl.	July 1917, pd. Sept. 1917 Oct. 1917, pd. Dec. 1917

—V. 106, p. 197, 93.

Yale & Towne Mfg. Co.—*Taxability of Stock Dividend Under Income Tax Law.*—
See page 232 in last week's issue.—V. 106, p. 197.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 25 1918.

West of the Mississippi trade has been good. East of the river it has naturally been affected by the shortage of coal, cold weather and heavy snows. At the South buying is on a liberal scale, both for prompt and distant delivery. Needless to say, the high price of cotton has greatly strengthened the South financially. Cold weather has increased the retail trade. The effects of the recent fuel order have been neutralized in a measure by payments for overtime work or by voluntary payments for lost days by employers. The tendency in not a few directions has been to increase the hours of labor in order to make up for the recent loss of time. The tone of the stock market, moreover, has been more or less encouraging. Peace talk at times has had a certain effect, especially in connection with the strikes and the reported political troubles in the Austrian Empire. Shipbuilding has been increasing, large as it was before. The export outlook has been improved by some increase in the supply of bunker coal. Many ships have cleared, which had been held back for weeks by the coal scarcity. Speculation is almost dead. Collections have been fair to good with noticeable conservatism in the granting of credit. The number of business failures is small, by comparison with recent years. This is partly due no doubt to the spirit of caution which so widely prevails in this country at a time when prices are abnormally high. In the main people are keeping pretty close to shore. There is a tendency towards economy throughout most of the country. At the same time trade has been hampered by heavy snows. It has been an exceptionally hard winter. Little let up in the cold weather has occurred here in the East for the better part of two months. The Mississippi River is frozen as far south as the State of Mississippi. That is something very unusual, something like the freezing up of the Hudson River down to a point well within the limits of New York City. Another cold wave now threatens the West, which may delay the movement of corn and other grain to market. The recent snowfall at the West has been unusually heavy. It suggests the possibility at least of high water this spring in its great rivers, the Mississippi, for example. On the 22d inst. came another storm in the East. All traffic was at a standstill. Trains were blocked all along the roads. Extremely low temperatures throughout New England, New York, Pennsylvania and other States left piles of freight unmoved. Pennsylvania suffered with temperatures as low as 31 degrees below zero, Northern New York 20 degrees below, Ohio 15 below, West Virginia 5 below and New England 9 below. Rapid freight movement was impossible under these conditions. People shipping cotton have been forced to pay heavy demurrage charges all along the coast from New York to Chesapeake Bay. Business early in the week was restricted by bad wire service. And the coal situation was not relieved so much by the five days' suspension of industries east of the Mississippi as had been expected. Many did not clearly understand the order. Yet it was also stated that out of 213 ships recently awaiting bunker coal here almost all have latterly been supplied. There is plenty of coal; the trouble is to get at it. A fixed price for butter in New York and Chicago has been made by Food Administrator Hoover. As an offset to the scarcity of male labor here there is an increasing use of women in positions formerly held by men in local companies. Some 300 women are now employed as conductors on the Broadway, Seventh Avenue and Eighth Avenue lines, as well as on four of the crosstown lines; and others it seems will be employed when the accommodations for them at different terminals are installed. It is also said that a large number of laborers will be brought to this country from Porto Rico for use on the farms and railroads. Nevertheless the situation as to fuel, raw materials and labor in this country still undoubtedly causes more or less concern.

LARD lower: prime Western, 25.25@25.35c.; refined to the Continent, 27c.; South America, 27.25c.; Brazil, 28.25c. Futures, though as heretofore they have kept within very moderate fluctuations, have nethertheless shown a downward tendency. For hog receipts have been larger and prices lower. Also the general cash demand has been rather light, or at best only fair. In Liverpool lard has been steady but quiet with increasing supplies. To-day prices fell; they are lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..cts.	24.82	24.75	24.70	24.67	24.62	24.57
May delivery	25.02	25.00	24.95	24.90	24.92	24.87

PORK steady; mess $50@$50 50; clear $50@$56. Beef products steady; mess $31@$32; extra India mess $52@$54. Cut meats higher; pickled hams, 10 to 20 lbs., 25c.; pickled bellies 30c. A Washington dispatch said that unless the President's mediation commission can bring the big packers of the country and the packing house employees to an agreement on the question of an open or closed shop a strike or the alternative of Government control of the packing industries appears certain. To-day January pork closed at $47 12 and May at $45 82, showing a trifling rise for the week. Food Administrator Hoover has fixed a price for butter in New York and Chicago to begin Feb. 1, the prices being for "held" creamery butter 47 cents in New York and 45½ cents in Chicago. Butter, creamery, 54@54½c. Cheese, State, 25½@25¾c. Eggs, fresh, 67@68c.

COFFEE higher; No. 7 Rio, 9c. No. 4 Santos, 11c.; fair to good Cucuta, 11½@12½c. Futures have been more active at higher prices. Wall Street and other outsiders have been buying. There has been more or less peace talk and the West has been buying more freely. A report of an open clash between Austrian and German troops and a persistent fraternizing of Austrian and Russian armies for a time encouraged peace talk. On the 22d inst. the trading here on the Exchange was the largest for some years past. There has been more or less long liquidation, but for all that, prices crept upward. The Board of Managers of the New York Sugar and Coffee Exchange at a meeting last week decided to close the Exchange on Monday, Feb. 4, as well as on Monday, Jan. 28. To-day closed unchanged to 4 points higher. They are higher for the week.

January cts.	8.50@8.60	May cts.	9.01@9.02	September cts	9.41@9.43
February	8.50@8.60	July	9.22@9.23	October	9.47@ ---
March	8.76@8.78	August	8.32@9.33	November	9.33@ ---
April	8.88@8.90			December	9.58@9.60

SUGAR steady; centrifugal, 96 degrees test, 6.005c.; granulated, 7.45c. Cuban sugar growers, it is stated, want to borrow $100,000,000 in United States to finance the 1918 crop through acceptances secured by warehouse receipts for sugar stored in Cuba. The International Sugar Committee is said to control now 2,500,000 tons of the year's crop, and has options on the remainder of the entire crop of between 3,000,000 and 3,500,000 tons, valued at $350,000,000. It is now believed that with the release of Dutch ships tied up at various American ports this Government will have ample tonnage at the disposal of sugar shippers. During January and February, it is estimated that approximately 600,000 tons of sugar will be moved, 450,000 tons for United States and 150,000 tons for Great Britain. The prospects of larger supplies of refined are said to be improving. Bad conditions in the harbor however restrict operations at the refineries. Stocks of raw are increasing in Cuba and at all ports they are now said to be 167,995 tons an increase within a week of 67,000 tons. They are 56,500 larger than a year ago. The trouble is however that exports are delayed by the scarcity of ships and bunker coal. The beet sugar situation in the West is acute, owing to bad weather and allotments are limited to 50% of normal requirements.

OILS.—Linseed steady: city, raw, American seed, $1 30 @$1 31; Calcutta $1 40. Lard, prime $2 30@$2 35. Cocoanut, Cochin 21@22c., Ceylon 17½@18c. Soya bean 18½@18¾c. Palm, Lagos 32c. Spirits of turpentine 49½@50c. Strained rosin, common to good, $7 20@$7 25. Cottonseed oil closed higher on the spot at 20.30c. Prime crude, Southeast, 17.50c. Closing prices for refined for future delivery are as follows:

January	20.35@ ----	March	20.35@20.40	May	20.30@ ----
February	20.45@ ----	April	20.30@20.50		

PETROLEUM higher; refined in barrels $12 50@$13 50; bulk $6 50@$7 50; cases $16 75@$17 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54¾c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. The severe winter still hampers field operations. A new development, however, was reported in the Goose Creek pool, producing 1,000 barrels. The production of the Texas Panhandle fields last year amounted to 11,000,707 barrels, against 8,852,865 in 1916. The gain in California's operations is said to be far surpassed by its consuming deliveries. Approximately 4,269,900,000 barrels of crude oil have been produced in the United States since 1860. The yearly average of about 76,000,000 barrels compares with a production of over 341,800,000 barrels during 1917. That the oil industry has had a steady and consistent growth is shown by the fact that, with but few exceptions, each year shows an increase in oil produced over each preceding year.

Pennsylvania dark	$3 75	North Lima	$2 08	Illinois, above 30 degrees	$2 12
Cabell	2 72	South Lima	2 08	Kansas and Oklahoma	2 00
Mercer black	2 23	Indiana	1 93	Caddo, La., light	2 00
Crichton	1 50	Princeton	2 12	Caddo, La., heavy	1 00
Corning	2 80	Somerset, 32 deg.	2 55	Canada	2 45
Wooster	2 38	Ragland	1 20	Healdton	1 20
Thrall	2 00	Electra	2 00	Henrietta	2 00
Strawn	2 00	Moran	2 00		
De Soto	1 90	Plymouth	2 03		

TOBACCO has been quiet, partly owing to the enforced holiday growing out of the fuel order. But apart from this the demand has not been particularly sharp. It is true, however, that manufacturers show a disposition to buy wrappers more freely. Certainly importers could sell on a much larger scale if they had the tobacco. No success has thus far attended efforts of owners of Sumatra now held in Holland to bring the tobacco to New York. Naturally this increases the tension. Havana tobacco is in good demand and firm.

COPPER is still 23½ cents as the Government price. Some disappointment was felt that it was not raised to 25 cents. Many thought it would be. There was a lull in trade for a time, but now there is a brisk demand again. The 23½-cent price will continue until next June. Allied nations and the public are to be supplied on the same terms as the Government; wages are not to be reduced. The Copper Producers' Committee continues in charge of production and of distribution. Lead quiet on the spot at 6¾@7⅛c., with Government requirements unknown. There is a scarcity in New York and deliveries and shipments are more uncertain than ever, owing to the shipping embargo just imposed by Director-General McAdoo. Tin is unsettled. The Government commandeering of all 99% tin in warehouses is the overshadowing feature. No one knows what price the Government will pay for it. There is still no spot tin offering in the local market. About ten tons of Chinese tin in London was sold to arrive New York at 71c. The London market has recently advanced. Total stocks, 1,065 tons; afloat, 5,300 tons. Spelter lower on the spot at 8@8⅛c. with an ample supply to meet present requirements.

PIG IRON is in about the same position. Production has latterly been curtailed. Furnaces are behind on contracts. Coke is still in insufficient supply. Traffic conditions are still bad. Deliveries are said to be two to five weeks late. Sales thus far for the last half of the year are small. Blast furnaces have been exempt from the ruling of the Fuel Administrator and they have been as active as the supply of coke would permit.

STEEL production has been curtailed 10 to 15% within the last week, especially during the 5 days ending on the 22d inst. Yet there is a large inquiry from the Government for structural steel. It needs a good deal for work in France. Agricultural implement works are also in the market. They want both soft and hard steel bars, and evidently in considerable quantity. It is supposed now, too, that automobile works will turn out about 50% of their normal output. Machinery and tools are in heavy demand. But the trade in steel is confined almost entirely to Government needs. In short, the situation shows little real change. The United States has seized 125 carloads of shrapnel and other high explosives made for the Russian Government, which for some time had been stored in magazines along the Delaware River just south of Wilmington. The explosives are understood to have been the property of the Newcastle Construction Co., but what disposition is to be made of the 1,000,000 shells is not known.

COTTON.

Friday Night, Jan. 25 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 114,224 bales, against 130,483 bales last week and 153,526 bales the previous week, making the total receipts since Aug. 1 1917 3,964,577 bales, against 5,115,833 bales for the same period of 1917, showing a decrease since Aug. 1 1917 of 1,151,256 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,217	5,476	10,710	5,717	3,744	1,353	30,217
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	698	698
Aransas Pass, &c.	----	----	----	----	----	5,330	41,492
New Orleans	7,800	9,678	7,038	5,303	6,343	15	470
Mobile	248	98	3	80	26	----	----
Pensacola	----	----	----	----	----	1,000	1,000
Jacksonville	----	----	----	----	----	2,003	19,422
Savannah	4,222	2,728	4,427	3,703	2,339	3,500	3,500
Brunswick	----	----	----	----	----	1,465	4,550
Charleston	994	686	1,184	----	221	10	784
Wilmington	155	108	162	136	213	365	7,557
Norfolk	2,128	----	4,226	421	417	----	----
N'port News, &c	----	----	----	----	----	----	1,082
New York	256	661	----	----	165	409	1,558
Boston	285	217	168	280	199	1,894	1,894
Baltimore	----	----	----	----	----	----	----
Philadelphia	----	----	----	----	----		----
Totals this week	19,305	19,652	27,918	15,640	13,667	18,042	114,224

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Jan. 25.	1917-18.		1916-17.		*Stock.*	
	This Week.	*Since Aug 1 1917.*	*This Week.*	*Since Aug 1 1916.*	1918.	1917.
Galveston	30,217	1,224,475	55,198	2,004,084	266,077	294,611
Texas City	------	40,602	704	226,586	28,645	33,303
Port Arthur	------	5,492	------	29,850	------	------
Aran. Pass, &c.	698	16,876	2,481	48,790		
New Orleans	41,492	978,490	18,382	1,105,496	416,920	489,402
Mobile	470	67,447	1,519	80,395	9,824	10,804
Pensacola	------	20,767	------	30,855	------	------
Jacksonville	1,000	34,650	23	43,285	15,000	5,900
Savannah	19,422	766,227	8,514	731,132	254,085	183,671
Brunswick	3,500	106,400	1,500	83,500	14,000	10,300
Charleston	4,550	175,538	951	137,835	63,827	59,461
Wilmington	784	64,642	467	80,066	40,943	51,784
Norfolk	7,557	213,568	3,520	376,156	94,582	96,420
N'port News, &c.	------	3,205	------	10,338	------	------
New York	1,082	103,775	2,290	31,476	137,486	141,276
Boston	1,558	78,756	2,384	59,768	20,089	11,085
Baltimore	1,894	60,212	3,896	34,539	26,317	7,722
Philadelphia	------	3,455	282	1,682	8,216	2,548
Totals	114,224	3,964,577	102,111	5,115,833	1,396,011	1,398,287

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	30,217	55,198	42,742	150,269	115,490	68,630
TexasCity, &c.	698	3,185	5,032	31,934	25,502	16,016
New Orleans	41,492	18,382	31,512	84,114	63,068	25,470
Mobile	470	1,519	2,424	6,190	5,968	1,783
Savannah	19,422	8,514	24,808	83,792	27,086	15,956
Brunswick	3,500	1,500	5,000	10,500	2,700	3,500
Charleston, &c	4,550	951	2,997	23,719	1,423	897
Wilmington	784	467	4,205	9,250	6,143	1,135
Norfolk	7,557	3,520	14,631	22,709	13,765	5,895
N'port N., &c.	------	------	2,987	649	6,107	3,811
All others	5,534	8,875	6,466	5,855	6,692	17,116
Total this wk.	114,224	102,111	142,804	428,981	272,944	160,209
Since Aug. 1	3,964,577	5,115,833	4,674,966	6,304,788	8,200,000	7,943,243

The exports for the week ending this evening reach a total of 28,712 bales, of which 20,912 were to Great Britain, ------ to France and 7,800 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Jan. 25 1918. Exported to—				From Aug. 1 1917 to Jan. 25 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	2,521	----	----	2,521	404,533	39,455	130,742	574,730
Port Arthur	----	----	----	----	5,492	------	------	5,492
Laredo, &c.	----	----	----	----	------	------	2,247	2,247
NewOrleans	2,928	----	----	2,928	251,218	77,146	32,950	361,314
Mobile	----	----	----	----	48,895	------	1,000	49,895
Pensacola	----	----	----	----	21,541	------	------	21,541
Savannah	----	----	----	----	132,859	79,843	112,945	325,647
Brunswick	----	----	----	----	97,749	------	------	97,749
Wilmington	----	----	7,800	7,800	7,174	28,218	17,250	52,642
Norfolk	----	----	----	----	45,831	21,000	------	66,831
New York	13,661	----	----	13,661	276,126	74,686	163,015	513,827
Boston	----	----	----	----	81,103	19,579	2,507	103,189
Baltimore	1,802	----	----	1,802	74,772	1,367	2,252	78,391
Philadel'a	----	----	----	----	20,082	------	473	20,555
Portl'd, Me	----	----	----	----	895	------	------	895
Detroit	----	----	----	----	1,623	------	------	1,623
Pacific Pts	----	----	----	----	------	------	197,237	197,237
Total	20,912	----	7,800	28,712	1,469,893	341,294	662,618	2,473,805
Tot. 1'6-'17	57,280	48,854	58,091	164,225	1,844,839	529,907	1,292,634	3,667,180
Tot. '15-'16	40,785	11,184	27,007	78,976	1,217,895	420,289	1,084,579	2,722,763

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.

Jan. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	15,545	------	------	23,307	5,000	43,852	222,225
New Orleans *	10,000	38,000	------	5,000	5,000	58,000	358,920
Savannah	------	10,000	------	------	2,000	12,000	242,085
Charleston	------	------	------	------	1,000	1,000	62,827
Mobile	4,434	------	------	------	------	4,434	5,390
Norfolk	------	------	------	------	500	500	94,082
New York	7,000	5,000	------	6,000	------	18,000	119,486
Other ports	9,000	4,000	------	------	------	13,000	140,210
Total 1918	45,979	57,000	------	34,307	13,500	150,786	1,245,225
Total 1917	34,523	15,804	------	36,849	15,210	102,386	1,295,901
Total 1916	120,856	10,740	100	56,450	19,649	207,795	1,595,614

* Estimated; not available.

Speculation in cotton for future delivery has been in moderate volume at irregular prices. Prices would advance 60 to 70 points in one day and decline that much the next. On the whole, the tone has been less confident. One reason was the fear of Government regulation. It is said that President Wilson wants a bill passed empowering him to fix prices on food and other commodities as the best interests of the country may dictate. This was supposed to include cotton. And the uncertainty as to what price might be fixed has to a certain extent kept the market on the qui vive, not to say the tenter-hooks. Also the recent coal order has naturally had its effect. It is said that the Fuel Administrator views with disfavor any attempt to do six days' work in five in order to make up for the closing on Mondays for nine weeks to come. He seems to think that it would be a violation of the spirit of the order. The ginning, too, from January 1st to January 16th was rather larger than expected, reaching 130,987 bales, as against 98,195 in 1917 and 115,212 in 1916. Exports, moreover, have continued small. Bad weather and the scarcity of coal militate against the outward movement of merchandise in all lines of trade. And not a few think that the domestic consumption this year is destined to fall considerably below that of last year, partly from the practice of economy among the people and partly from the scarcity of coal and labor, or in other words, the inability to produce goods on the same scale as last year. Also, some insist that there is bound to be a noteworthy increase in the acreage. Winter killing of wheat and oats in Texas, it is intimated, will mean that a considerable grain area will perforce be devoted there to cotton. Not a few scout the idea that the South will reduce its acreage, especially if prices continue at anything like their present abnormally high level. At times, too, there have been reports of easier spot markets. They may have been merely isolated instances of giving way. Probably they were. But such talk had more or less effect at least for a time. And at times, moreover, there has been some increase in Southern hedge selling. The West has been a heavy seller. So has Wall Street. Such selling was due largely to Washington reports about the possibility of price-fixing by the Government. Latterly, moreover, Liverpool has shown less snap. In fact it has declined. Possibly this may have been due to apprehensions of increased imports before long, coinciding with a recent reduction in war risks to 4%. Finally these are unsettled times. Nobody knows what may happen from day to day. Such unexpected things as the fuel order last week tend to unsettle confidence in very high prices. And the possibility that the Administration, having regulated food, metals, &c., may next turn its attention to clothing, has, as already intimated, not been without its effect. Trading as a rule has been light. The speculative element has been keeping close to shore. Recently there has been talk about increasing the rate of commissions here, but nothing has been actually done. Possibly nothing will be done. On the other hand, trade buying has been persistent. At times a scarcity of contracts has caused sudden advances. They have coincided with calling by mills, good buying by spot houses and a certain amount of buying by Liverpool. And the consensus of testimony seems to indicate that spot markets, as a rule, are firm. The ginning up to Jan. 16 shows the unusually small total of 10,569,475 bales, against 11,137,712 bales last year and 10,751,990 bales two years ago. The ginning, in other words, thus far is the smallest since 1909, when it was for a corresponding period, 9,787,592 bales. As for the exports, although they are small, it is held that every bale that this country has to spare will be wanted by Europe. Improved coaling of ships is reported here. Inferentially, the situation at other ports will soon be improved, where there is any actual scarcity of coal. What is more, the car situation is expected to improve before very long. That will naturally help domestic and export trade. Cotton goods are firm, with a steady demand. Fall trading is under way with buyers confident. And peace talk is heard from time to time. And, scout it or believe it, it certainly has more or less effect. The other day there was a report of an open clash between Austrian and German troops growing out of the fact that Austrians and Russians were fraternizing more and more. Also, it seems there has been a nation-wide strike in the Austrian Empire. And there are not wanting those who believe that sooner or later there will be very important peace moves from Austria-Hungary. In fact, some go so far as to say that the ending of the war may begin by a movement of one kind or another in the Austro-Hungarian Empire. And peace is very generally regarded as a bullish argument in the cotton trade. To-day prices declined on heavy Wall Street, Western and Southern selling, with less peace talk and an idea that the German Chancellor's speech was not pacific. January notices were issued for 3,500 bales. Middling upland closed at 31.80c., an advance of 5 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 19 to Jan. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	32.30	H.	31.95	31.75	31.95	31.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1918.c	31.80	1910.c	14.35	1902.c	8.31	1894.c	8.06
1917	17.15	1909	9.90	1901	10.12	1893	9.56
1916	12.20	1908	12.00	1900	7.94	1892	7.62
1915	8.55	1907	11.00	1899	6.38	1891	9.38
1914	12.90	1906	11.80	1898	5.88	1890	11.00
1913	13.05	1905	7.10	1897	7.25	1889	9.88
1912	9.65	1904	15.25	1896	8.31	1888	10.62
1911	14.90	1903	8.95	1895	5.69	1887	9.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day duing the week at New York ar indicated in the following statement. Fo,the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 55 pts. adv	Very steady	----	----	----
Monday		HOLIDAY			
Tuesday	Quiet, 35 pts. dec	Steady	----	400	400
Wednesday	Quiet, 20 pts. dec	Steady	----	----	----
Thursday	Quiet, 20 pts. adv	Steady	----	----	----
Friday	Quiet, 15 pts. dec	Steady	----	----	----
Total			----	400	400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wed'day, Jan. 23.	Thursd'y, Jan. 24.	Friday, Jan. 25.	Week.
January—							
Range	30.90-.40		30.79-.20	30.55-.86	30.83-.00	30.83-.35	30.55-.40
Closing	31.39-.40		30.75-.78	30.62-.65	31.00-.02	— — —	— — —
February—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	31.10 —		30.45 —	30.40 —	30.72 —	30.35 —	— — —
March—							
Range	30.50-.20		30.53-.00	30.35-.75	30.70-.95	30.39-.03	30.35-.20
Closing	31.13-.20		30.55-.57	30.50-.51	30.82-.83	30.45-.47	— — —
April—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	30.80 —		30.15 —	30.10 —	30.46 —	30.05 —	— — —
May—							
Range	30.17-.85		30.09-.60	29.95-.30	30.30-.55	29.94-.58	29.94-.85
Closing	30.78-.85		30.13-.15	30.04-.07	30.40-.42	29.98-.00	— — —
June—							
Range	— — —	HOLI-	— — —	— — —	— — —	— — —	— — —
Closing	30.60 —	DAY.	29.94 —	29.84 —	30.17 —	29.79 —	— — —
July—							
Range	29.80-.50		29.73-.27	29.60-.95	29.94-.18	29.60-.14	29.60-.50
Closing	30.45-.47		29.79-.80	29.69-.71	30.02-.03	29.64-.65	— — —
August—							
Range	30.03 —		29.95-.—	— — —	— — —	— — —	29.95-.03
Closing	30.20 —		29.54 —	29.44 —	29.77 —	29.39 —	— — —
October—							
Range	28.44-.15		28.43-.88	28.25-.55	28.50-.74	28.27-.65	28.25-.15
Closing	29.02-.04		28.43-.46	28.31-.32	28.59-.60	28.27-.28	— — —
December—							
Range	28.27-.28		28.38-.72	28.10 .26	28.31 .40	28.06-.44	28.06-.72
Closing	28.82 .87		28.23 —	28.09 .11	28.35 .39	28.04-.06	— — —

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton msket for the past week have been as follows:

	Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wed'day, Jan. 23.	Thursd'y, Jan. 24.	Friday, Jan. 25.
January	30.23 —		29.75-.80	30.00 —	— — —	— — —
March	29.93-.97		29.33-.36	29.26-.27	29.51-.55	29.17-.19
May	29.73-.76	HOLI-	29.11-.15	29.03-.06	29.30-.32	28.88-.91
July	29.44-.45	DAY.	28.82-.85	28.77 —	29.02-.05	28.60-.65
October	28.03-.04		27.45-.48	27.36-.38	27.61-.63	27.25-.27
December	27.89 —		27.30 —	27.21-.24	27.46-.49	27.10 —
Tone—						
Spot	Quiet.		Steady.	Steady.	Steady.	Steady.
Options	Steady.		Ba'ly s'y	Steady.	Steady.	B'ly st'y

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 25—	1918.	1917.	1916.	1915.
Stock at Liverpool ....bales.	416,000	852,000	773,000	918,000
Stock at London	22,000	28,000	60,000	32,000
Stock at Manchester	64,000	85,000	66,000	99,000
Total Great Britain	502,000	965,000	899,000	1,049,000
Stock at Hamburg	------	*1,000	*1,000	*46,000
Stock at Bremen	------	*1,000	*1,000	218,000
Stock at Havre	121,000	268,000	310,000	*120,000
Stock at Marseilles	4,000	5,000	9,000	2,000
Stock at Barcelona	64,000	94,000	85,000	34,000
Stock at Genoa	26,000	229,000	163,000	175,000
Stock at Trieste	------	*1,000	*1,000	*4,000
Total Continental stocks	215,000	599,000	570,000	559,000
Total European stocks	717,000	1,564,000	1,469,000	1,068,000
India cotton afloat for Europe	37,000	82,000	36,000	119,000
Amer. cotton afloat for Europe	16,000	398,470	328,054	975,271
Egypt, Brazil, &c., afloat for Eur'pe	139,000	112,000	50,000	74,000
Stock in Alexandria, Egypt	337,000	185,000	227,000	*302,000
Stock in Bombay, India	*530,000	600,000	768,000	481,000
Stock in U. S. ports	1,396,011	1,398,287	1,803,409	2,051,936
Stock in U. S. interior towns	1,309,947	1,237,996	1,402,292	1,286,712
U. S. exports to-day	7,800	7,397	11,263	20,337
Total visible supply	4,689,758	5,585,150	6,095,018	6,918,256

Of the above, totals of American and other descriptions are as follows:

	1918.	1917.	1916.	1915.
American—				
Liverpool stock ....bales.	264,000	726,000	520,000	658,000
Manchester stock	24,000	69,000	52,000	73,000
Continental stock	*180,000	*504,000	*479,000	*500,000
American afloat for Europe	216,000	398,470	328,054	975,271
U. S. ports stocks	1,396,011	1,398,287	1,803,409	2,051,936
U. S. interior stocks	1,309,947	1,237,996	1,402,292	1,286,712
U. S. exports to-day	7,800	7,397	11,263	20,337
Total American	3,397,758	4,341,150	4,596,018	5,565,256
East Indian, Brazil, &c.—				
Liverpool stock	152,000	126,000	253,000	260,000
London stock	22,000	28,000	60,000	32,000
Manchester stock	40,000	16,000	14,000	26,000
Continental stock	*35,000	*95,000	*91,000	*59,000
India afloat for Europe	37,000	82,000	36,000	119,000
Egypt, Brazil, &c., afloat	139,000	112,000	50,000	74,000
Stock in Alexandria, Egypt	337,000	185,000	227,000	*302,000
Stock in Bombay, India	*530,000	600,000	768,000	481,000
Total East India, &c.	1,292,000	1,244,000	1,499,000	1,353,000
Total American	3,397,758	4,341,150	4,596,018	5,565,256
Total visible supply	4,689,758	5,585,150	6,095,018	6,918,256
Middling Upland, Liverpool	23.36d.	10.91d.	7.93d.	5.02d.
Middling Upland, New York	31.80c.	17.15c.	11.85c.	8.50c.
Egypt, Good Brown, Liverpool	31.65d.	21.70d.	11.85d.	7.10d.
Peruvian, Rough Good, Liverpool	36.00d.	18.00d.	11.75d.	8.75d.
Broach, Fine, Liverpool	22.05d.	10.45d.	7.70d.	4.75d.
Tinnevelly, Good, Liverpool	22.30d.	10.63d.	7.82d.	4.66d.

* Estimated.

Continental imports for past week have been 48,000 bales.

The above figures for 1918 show an increase over last week of 1,271 bales, a loss of 895,392 bales from 1917, a decrease of 1,405,260 bales from 1916 and a decline of 2,228,498 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Jan. 25 1918.				Movement to Jan. 26 1917.			
	Receipts.		Ship-ments. Week.	Stocks Jan. 25.	Receipts.		Ship-ments. Week.	Stocks Jan. 26.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	135	4,050	------	2,687	13	9,316	64	9,158
Montgomery .	447	45,896	158	13,979	220	37,518	211	31,678
Selma	150	33,162	50	2,202	8	20,489	77	6,950
Ark., Helena..	150	31,902	750	18,878	500	52,547	1,000	19,500
Little Rock..	2,000	160,760	2,572	55,000	2,265	191,684	3,192	40,297
Pine Bluff...	800	105,604	2,300	55,500	700	116,756	1,200	39,500
Ga., Albany...	40	12,175	70	2,150	----	18,951	169	2,075
Athens	1,651	97,945	2,694	34,755	175	91,941	600	32,669
Atlanta	6,000	229,096	8,000	51,035	2,977	242,868	3,532	73,742
Augusta	7,505	386,647	3,874	172,525	2,109	321,672	8,423	134,971
Columbus ...	500	29,263	1,000	9,500	957	57,738	703	20,393
Macon	3,388	131,531	3,425	25,407	1,477	128,236	3,550	18,320
Rome	734	45,295	411	15,917	136	50,342	765	8,007
La., Shreveport	2,376	174,339	3,559	48,911	1,161	134,610	3,454	21,039
Miss., Columbus	450	9,010	1,011	2,536	68	5,145	427	1,895
Clarksdale* ..	500	97,694	1,300	52,200	300	54,011	1,300	22,000
Greenwood ..	1,585	110,124	85	31,810	1,432	99,264	711	28,221
Meridian	689	26,365	306	11,834	51	16,979	1,114	7,178
Natchez	554	44,038	439	9,815	53	32,965	745	12,649
Vicksburg ...	662	18,260	521	6,460	30	14,343	171	5,255
Yazoo City..	404	34,661	20	15,480	----	18,989	19	7,632
Mo., St. Louis..	4,432	646,335	2,198	20,600	14,404	737,861	14,217	31,187
N.C., Gr'nsboro	928	22,130	28	4,900	928	51,950	694	7,643
Raleigh	38	6,349	150	228	194	8,814	150	205
O., Cincinnati.	1,927	83,728	2,280	31,683	8,038	152,865	7,369	24,806
Okla., Ardmore.	------	23,750	5 0	4,500	108	50,776	779	5,102
Chickasha ...	1,000	44,869	1,000	11,376	1,111	65,359	606	6,788
Hugo	1	25,747	703	6,927	254	24,774	488	3,237
Oklahoma ...	1,833	24,509	------	7,833	301	32,057	139	2,793
S.C., Greenville	2,000	70,212	2,915	16,000	1,608	101,959	2,101	41,778
Greenwood ..	------	11,641	------	5,628	264	16,291	264	8,496
Tenn., Memphis	11,254	756,410	8,807	287,357	16,659	951,321	15,227	337,909
Nashville	------	1,217	------	989	105	143	30	337
Tex., Abilene..	125	23,619	125	1,300	465	56,861	560	2,405
Brenham	40	18,850	148	800	3	23,629	8	2,300
Clarksville...	1,498	46,343	408	10,231	----	40,857	287	2,308
Dallas	3,511	107,006	3,516	19,659	1,241	89,784	3,520	8,039
Honey Grove.	3,023	52,269	187	10,701	91	39,027	12	1,785
Houston	43,574	1,559,533	36,659	221,414	28,132	2,097,913	45,681	195,622
Paris	4,739	76,364	5,624	10,747	1,106	111,980	1,253	3,044
San Antonio..	698	27,471	1,230	1,463	202	41,370	695	2,183
Total, 41 towns	111,341	5,454,179	99,003	1300947	89,886	6,411,955	125,507	1237996

*This year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 12,338 bales and are to-night 71,951 bales more than at the same time last year. The receipts at all towns have been 21,455 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 25.	1917-18		1916-17	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	2,198	635,088	14,217	a718,801*
Via Mounds, &c.	354	293,506	7,392	194,384
Via Rock Island	----	5,220	----	5,150
Via Louisville	1,378	50,611	4,261	83,534
Via Cincinnati	624	30,781	3,216	65,829
Via Virginia points	2,598	156,186	4,027	84,231
Via other routes, &c.	16,481	385,405	18,923	536,423
Total gross overland	23,633	1,556,797	52,036	1,688,352
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,534	246,198	8,852	127,465
Between interior towns	1,261	55,374	3,102	76,796
Inland, &c., from South	13,993	437,913	3,809	204,708
Total to be deducted	19,788	739,485	15,763	408,969
Leaving total net overland* ...	3,845	817,312	36,273	1,279,383

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 3,845 bales, against 36,273 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 462,071 bales.

In Sight and Spinners' Takings.	1917-18		1916-17	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Jan. 25	114,224	3,964,577	102,111	5,115,833
Net overland to Jan. 25	3,845	817,312	36,273	1,279,383
Southern consumption to Jan. 25*	70,000	2,129,000	80,000	2,031,000
Total marketed	188,069	6,910,889	218,384	8,426,216
Interior stocks in excess	12,338	955,005	a35,621	884,262
Came into sight during week ..	200,407	------	182,763	------
Total in sight Jan. 25	------	7,865,894	------	9,310,478
North. spinn's' takings to Jan. 25..	52,417	1,425,036	66,994	1,849,492

* These figures are consumption; takings not available. *a* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—Jan. 28	212,755	1915-16—Jan. 28	8,216,538
1915—Jan. 29	501,699	1914-15—Jan. 29	9,725,088
1914—Jan. 30	355,733	1913-14—Jan. 30	11,489,848

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 25.	Closing Quotations for Middling Cotton on—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	31.75		31.25	31.25	31.45	31.20
New Orleans....	31.00		30.87	30.87	30.87	30.87
Mobile	31		31	31	31	30.88
Savannah	Holiday		31¼	31¼	31¼	31¼
Charleston.....	Holiday	Partial	31	----	31	31
Wilmington.....	Holiday	Holiday,	----	----	30½	30½
Norfolk	Holiday	Data	30.38	30.25	30.50	30.38
Baltimore	30¾	Not	30¾	30¾	30¾	30¾
Philadelphia ...	32.55	Avail-	32.20	32.00	32.20	32.05
Augusta	31.25	able.	31.25	31.25	31.25	31.25
Memphis.......	31.25		31.25	31.25	31.25	31.25
Dallas	----		30.40	30.35	30.75	31.00
Houston.......	31.75		31.15	31.00	31.25	30.90
Little Rock....	31.00		31.00	31.00	31.00	31.00

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general but light to moderate on the whole, and in portions of Texas dry weather has prevailed. Temperature continues low as a rule.

Galveston, Tex.—We have had rain on one day of the week, with precipitation of one hundredth of an inch. Average thermometer 45, highest 62, lowest 28.

Abilene, Tex.—We have had rain on one day of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 36, the highest being 60 and the lowest 12.

Brownsville, Tex.—There has been no rain during the week. The thermometer has averaged 51, ranging from 30 to 72.

Dallas, Tex.—Rainfall for the week twenty-two hundredths of an inch on two days. The thermometer has ranged from 6 to 62, averaging 34.

Fort Worth, Tex.—There has been no rain the past week. Average thermometer 36, highest 64 and lowest 7.

Palestine, Tex.—It has rained lightly on two days during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 41, the highest being 64 and the lowest 18.

San Antonio, Tex.—There has been no rain during the week. The thermometer has averaged 47, ranging from 24 to 70.

Taylor, Tex.—We have had rain on one day during the week, the rainfall being two-hundredths of an inch. Minimum thermometer 20.

New Orleans, La.—We have had rain on two days the past week, the rainfall being one inch and twenty-seven hundredths. Average thermometer 42.

Shreveport, La.—We have had rain on one day of the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 18 to 63.

Vicksburg, Miss.—It has rained on two days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged, 31, ranging from 17 to 61.

Mobile, Ala.—There has been rain on three days the past week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has ranged from 25 to 66, averaging 42.

Savannah, Ga.—We have had rain on two days during the week, the rainfall being forty-three hundredths of an inch. Minimum thermometer 29, maximum 61, mean 42.

Charleston, S. C.—We have had rain on three days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 28 to 52, averaging 40.

Charlotte, N. C.—This week's rainfall has been eighty-five hundredths of an inch. Average thermometer 17, highest 43, lowest 6.

Memphis, Tenn.—There has been snow on two days of the week, the precipitation (melted snow) being seventy-two hundredths of an inch. Lowest thermometer 8, highest 48, average 23.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1917.		1916.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 18	4,688,487	---------	5,665,384	---------
Visible supply Aug. 1	-------	2,814,770	-------	3,198,251
American in sight to Jan. 25	200,407	7,865,894	182,763	9,310,478
Bombay receipts to Jan. 24	*b*35,000	655,000	92,000	1,078,000
Other India shipm'ts to Jan. 24	*b*2,000	49,000	3,000	145,000
Alexandria receipts to Jan. 23	*b*20,000	637,000	12,000	546,000
Other supply to Jan. 23*	*b*4,000	72,000	8,000	76,000
Total supply	4,949,894	12,093,670	5,963,147	14,353,729
Deduct—				
Visible supply Jan. 25	4,689,758	4,689,758	5,585,150	5,585,150
Total takings to Jan. 25*a*	260,136	7,403,912	377,997	8,768,579
Of which American	205,136	5,987,912	302,997	7,057,579
Of which other	55,000	1,416,000	75,000	1,711,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,129,000 bales in 1917-18 and 2,031,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,274,912 bales in 1917-18 and 6,737,579 bales in 1916-17, of which 3,858,912 bales and 5,026,579 bales American.
b Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 its report on the amount of cotton ginned up to Jan. 16 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Counting Round as Half Bales 1918.	1917.	1916.	1915.
Alabama	489,585	544,023	1,012,802	1,676,349
Arizona	16,050	6,006	1,620	*
Arkansas	868,468	1,068,966	762,487	941,426
California	41,667	31,725	23,545	34,075
Florida	47,226	50,632	55,025	88,131
Georgia	1,781,590	1,825,410	1,918,836	2,595,054
Louisiana	608,088	436,377	333,814	434,608
Mississippi	818,304	780,442	897,122	1,143,787
Missouri	46,120	57,040	44,022	72,335
North Carolina	561,245	658,057	709,485	855,367
Oklahoma	907,039	806,443	573,324	1,147,481
South Carolina	1,162,356	936,673	1,149,187	1,424,700
Tennessee	203,219	362,789	286,503	342,877
Texas	2,997,895	3,540,757	2,964,135	4,125,910
Virginia	16,655	26,601	15,253	22,292
All other States	3,968	5,771	4,830	11,449
United States	10,569,475	11,137,712	10,751,990	14,915,815

* Included with all other States.
The number of round bales included this year is 185,972, contrasted with 189,004 bales in 1917 and 106,968 bales in 1916.
The number of Sea Island bales included is 88,747, against 115,592 bales in 1917 and 90,671 bales in 1916. The distribution of Sea Island cotton for 1918 by States is: Florida, 36,862 bales; Georgia, 45,651 bales; and South Carolina, 6,234 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 3 and for the season from Aug. 1 for three years have been as follows:

Jan. 3. Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	33,000	565,000	69,000	845,000	96,000	1,003,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 2 and for the corresponding week of the two previous yeas:

Alexandria, Egypt, January 2.	1917-18.	1916-17.	1915-16.
Receipts (cantars)—			
This week	195,490	90,036	95,846
Since Aug. 1	3,779,558	3,873,138	3,404,802

Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	34,092	143,575	10,304	121,787	10,706	130,941
To Manchester	----	38,653	8,773	83,092	----	65,948
To Continent and India	5,442	42,203	4,039	60,582	2,500	73,727
To America	----	13,530	10,382	61,138	8,912	103,856
Total exports	39,534	237,961	33,498	326,599	22,258	374,472

The statement shows that the receipts for the week ending Jan. 2 were 195,490 cantars and the forign shipments were 39,534 bales.

MANCHESTER MARKET.—Our cable from Manchester states that yarns are irregular with more sellers. Cloths, on the other hand, are strong with makers of heavy fabrics busy. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917-18.			1916-17.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*
Dec	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
7	37 @ 39	17 6 @24 0	22.10	18¼ @ 19¼	9 6 @12 1½	12.05
14	37½ @ 39	17 6 @24 3	22.31	17½ @ 18¾	9 6 @12 1½	11.00
21	38 @ 39¼	17 9 @24 6	22.31	16¾ @ 17¾	9 1½ @11 10½	10.09
28	38½ @ 39¾	17 10½ @24 9	22.68	16⅝ @ 17½	9 4½ @11 10½	10.63
Jan.						
4	39 @ 40¼	18 4½ @25 9	23.10	16½ @ 17¾	9 5½ @11 10½	10.96
11	39 @ 40¼	18 4½ @25 9	23.53	17¼ @ 18½	9 4½ @11 10½	11.11
18	39 @ 40¼	18 4½ @25 9	23.25	16¾ @ 17¾	9 6 @12 1½	10.94
25	38½ @ 40	18 4½ @25 9	23.36	16½ @ 17½	9 4 @12 0	10.91

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:
Liverpool, 10.00c.; Manchester, 10.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 4.	*Jan. 11.*	*Jan. 18.*	*Jan. 25*
Sales of the week	13,000	14,000	13,000	11,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	7,000	8,000	8,000	8,000
Actual export	------	------	------	------
Forwarded	62,000	78,000	81,000	64,000
Total stock	454,000	471,000	441,000	416,000
Of which American	299,000	307,000	274,000	264,000
Total imports of the week	66,000	95,000	50,000	39,000
Of which American	66,000	62,000	13,000	------
Amount afloat	265,000	260,000	292,000	------
Of which American	146,000	121,000	168,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLI DAY.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		23.26	23.26	23.33	23.31	23.36
Good Mid. Uplands		23.78	23.78	23.85	23.84	23.88
Sales		3,000	3,000	3,000	3,000	3,000
Futures. Market opened		------	Quiet at 1@3 pts. decline.	Steady at 4@12 pts. decline.	Quiet at 1@2 pts. advance.	Quiet, unch. to 2 pts. decline.
Market, 4 P. M.		Quiet, 25@28 pts. adv. on new, unch. on old.	Quiet, 18@24 pts. adv. on new 10 pts. dec. on old.	Quiet, 5@22 pts. dec. on new, 17 pts. adv. on old.	Firm, 25@34 pts. adv. on new, 18 pts. on old.	Quiet, 6 pts. dec-to 1 pt adv. on new, 15 pts. dec. on old.

The prices of futures at Liverpool for each day are given below.
The prices are given in pence and 100ths. Thus, 23 45 means 23 45-100d.

Jan. 19 to Jan. 25.	Sat		Mon		Tues		Wed		Thurs		Fri	
	12¼ p.m.	12½ p.m.	12¼ p. m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
New Contr't	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January			23 45	49	51	48	43	43	62	71	72	65
February			-----	27	28	24	13	14	35	41	42	38
March			22 86	90	89	83	67	67	81	01	02	99
April			-----	70	68	64	43	43	56	72	72	72
May			22 48	51	49	42	18	20	01	45	43	46
Old Contract												
January			22 11	11	11	01	18	18	16	36	21	21
Jan.-Feb.			22 01	10	01	91	08	08	06	26	11	11
Mar.-April			21.83	83	83	73	90	90	88	08	93	93
May-June			21 67	67	67	57	74	74	72	92	77	77
June-July			21 59	59	59	49	66	66	65	84	69	69

BREADSTUFFS.

Friday Night, Jan. 25 1918.

Flour has been quiet, partly owing to the recent holidays and the continuance of railroad congestion. Bad weather has in a measure offset the efforts to relieve the coal scarcity by closing down industries for five days beginning at midnight on the 18th inst. Mill offerings meanwhile have been small. Receipts here have been quite the reverse of encouraging, though they are expected to increase in the near future. A moderate business has been done for forward delivery. Substitutes are in rather better demand, but they are not easy to obtain. The Food Administration still calls attention to the need of strict economy in the use of flour in order to provide 90,000,000 bushels of wheat to the Allies. In Liverpool flour has been firm with a good demand. Native offerings have been only fair and imports are easily absorbed. In order to create a large export surplus of wheat flour for the Allies, the Food Administration is considering a plan of forced reduction in the flour sales in this country all the way from the miller to the consumer. Millers, wholesalers, retailers and bakers will probably be required to hold their sales of flour down to 75% of the amount now handled. As the Allies are now calling for 75,000,000 to 100,000,000 more bushels of wheat, the Food Administration has arranged to take over 30% of America's flour production, out of which will be taken supplies for export.

Wheat has continued strong, owing to the scarcity. The admitted strength of the statistical position, in other words, dominates the situation. Receipts at primary points have increased somewhat, but not enough to relieve the situation. As a matter of fact, the total North American available stock actually decreased last week 2,175,000 bushels, as against a decrease in the same week last year of only 587,000 bushels. In other words, the total North American supply is now only 69,959,000 bushels, against 159,864,000 bushels a year ago and 174,384,000 bushels at this time in 1916. On the Pacific coast the weather has been generally favorable. A report from Ottawa says that Canada has 40,000,000 bushels available for immediate export. In Liverpool prices have been firm, with trade quiet. The world's shipments are fair, but spot offerings were light and the demand continues good. In the United Kingdom the weather has continued cold and the native movement of wheat moderate. The floating quantity is also moderate. Offerings from Australia of new crop are smaller. The weather throughout Europe has been very cold, with snow in parts. The native grain is moving slowly. The best that can be said is that the agricultural prospects are in the main fair on a reduced acreage. The Food Administration is trying to have people economize more strictly in the use of wheat. It is said that there will be wheatless days throughout the country, possibly two or three a week. There was also talk of a food ration, though nothing has yet been done in that direction. But if the country is to save 90,000,000 bushels of wheat for export to the Allies, now that the regular exportable surplus is exhausted, it stands to reason that drastic economy in the use of wheat is absolutely essential. The South Australian crop is estimated at only 26,500,000 bushels, or 18,000,000 less than that of last year. The decrease was due to a smaller acreage and bad weather, including excessive rains, just after the sowing season. On the other hand, the weather in Argentina has been fine. That is to say, it has been clear and warm. And the movement from the interior to the ports is increasing. This allows for larger shipments, as tonnage is gradually increasing. A still larger supply of ships is expected in the near future. Grain markets in Argentina have declined sharply, owing to the fact that brokers of the Allies have been requested to cease trading in the future markets. This caused much realizing and evening up. To-day prices were firm on the scarcity.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red .... cts.	226	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn has still moved within narrow limits, but has declined slightly at times. This was partly owing to larger receipts and partly to peace rumors. There have been repeated reports that the Austro-Hungarian and Russian troops are fraternizing on the Eastern front, and when German troops sought to stop this on the 23d inst. Austro-Hungarian troops fired upon them. In some quarters it is predicted that if peace comes this year it will be through the efforts of Austria. A big strike has prevailed in the Austrian Empire. The Bolsheviki doctrines are said to be penetrating among the Austro-Hungarian soldiery. Apart from this, the Governors of our Western States urge that energetic measures be taken to save the corn crop by providing sufficient number of cars to market it with reasonable rapidity. At the same time, the primary receipts have latterly been increasing very noticeably. Hundreds of cars are in transit which are expected to arrive at terminal markets within a few days. Western cash markets have declined, though premiums still continue high. This makes selling on the short account cautious. Yet very many incline to the opinion that the outlook favors lower prices. Within a few days trading at Chicago has broadened. In some cases cash prices have fallen 5 cents. Certainly the weather has been better for moving the crop. It is also better for the quality. There was a storm in the Gulf but it was not expected to hit the principal corn section of the country. Argentine crop reports show great improvement. Shipments from Argentina are expected to increase shortly as ocean tonnage is increasing. It is believed that our Western farmers are disposed to sell their soft corn as soon as possible. Unless it can be artificially dried it is liable to deteriorate steadily. To-day prices advanced partly on a forecast of a cold wave at the West, which may retard the crop movement. Trading in January corn was stopped by the authorities of the Chicago Board of Trade and a settlement price fixed at $1 28. Prices are slightly higher for the week. On the other hand, in Liverpool prices have been firm with small world's shipments. Spot offerings moreover have been light. Argentina has been offering but moderately, whatever may be the case in the near future, growing out of an increasing supply of ocean tonnage. And in this country the available supply, though it increased last week 359,000 bush. as against an increase in the same week last year of 670,000 bush., is still only 5,062,000 bush. against 10,166,000 a year ago and 15,367,000 at this time in 1916. So that actual supplies leave much to be desired. Help in moving Nebraska corn to save it from destruction was sought in a telegram sent by the Government of that State to the Director-General of Railroads. The telegram recited that through lack of cars in Thurston County 1,000,000 bush. of corn were lying unprotected on the ground. Prices here rallied somewhat with less peace talk towards the close.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow .... cts.	187	177	177	177	182	182

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.. cts.	127⅝	127⅝	127¾	127⅞	127⅞	----
May delivery in elevator	124⅛	124⅛	123⅜	124¼	124⅝	125⅜

Oats moved but slightly for a time. An early decline was due largely to peace rumors and increased receipts. Railroad conditions have improved at the West. That is supposed to mean an increased crop movement in the near future, although many have an idea that farmers will sell their soft corn before they will their oats. For all that there is an evident tendency towards an increase in the receipts. On the other hand, stocks throughout the country are decreasing. There is a brisk demand for consumption. There are reports of heavy winter killing of fall sown oats in Texas. The North American available supply decreased last week 1,380,000 bushels, whatever may be the case during the coming week. And the total available stock now is only 25,356,000 bushels, against 75,679,000 a year ago and 41,762,000 in 1916. In Liverpool prices have been firm. American clearances have been somewhat smaller and Argentina is shipping nothing. Prices in Argentina are firm. Meanwhile the cold weather has increased the consumption in the United Kingdom and on the Continent. Imports and other supplies are insufficient. France and Italy are taking considerable of the arrivals from America. Barley and rye have been quiet, but firm at Liverpool with export offerings light and the actual shipments only moderate. In fact they have been considerably smaller than those of the previous week. According to press dispatches shipments of barley out of California have been prohibited by the Government at the request of the grain trade, except to fill old sales. The Food Administrator has bought large quantities of barley in that State for shipment to Europe, and there is much apprehension that shortage in supplies for home consumption may develop. To-day prices rose to new high levels for the season. The cash demand was brisk and premiums strong with standards 6 to 6¼c over May and No. 3 white 5½ to 5¾c. over. General trading was broader. Small stocks, a fair export inquiry, fears of storms and what looked to some like Government buying were the leading features. Prices are higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards .... cts.	100	100	100	100	101	102
No. 2 white	100	100	100	100	101	102

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.. cts.	79	79	79½	80⅞	81⅛	83¼
May delivery in elevator	76¼	76¼	75¾	77⅜	77¾	79¼

The following are closing quotations:

FLOUR.

Winter, low grades	------	Spring, low grades	------
Winter patents	------	Kansas straights, sacks	------
Winter straights	------	Kansas clears, sacks	10 60@11 00
Winter clears	------	City patents	11 25
Spring patents	------	Rye flour	10 50@11 00
Spring straights	------	Buckwheat flour	------
Spring clears	------	Graham flour	------

GRAIN.

Wheat—per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 29	No. 3 mixed ... f.o.b.	$1 80
N. Spring, No. 2	------	No. 2 yellow kiln dried	1 95
Red winter, No. 2, new	2 26	No. 3 yellow	1 82
Hard winter, No. 2	2 25	Argentina	2 05
Oats, per bushel, new—		Rye, per bushel—	
Standard	1 02	New York ... c. i. f.	------
No. 2, white	1 02	Western ... c. i. f.	2 04
No. 3, white	1 02	Barley, malting	1 55@ 1 60
No. 4, white	1 02	Barley, feeding	1 40@ 1 45

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	65,000	35,000	617,000	518,000	91,000	9,000
Minneapolis	--------	1,506,000	587,000	1,002,000	837,000	212,000
Duluth	--------	85,000	4,000	13,000	88,000	21,000
Milwaukee	2,000	3,000	17,000	101,000	62,000	18,000
Toledo	------	17,000	32,000	131,000	------	3,000
Duluth	5,000	11,000	49,000	24,000	------	------
Cleveland	14,000	13,000	59,000	76,000	------	6,000
St. Louis	21,000	96,000	156,000	140,000	10,000	1,000
Peoria	29,000	15,000	361,000	190,000	5,000	16,000
Kansas City	------	213,000	677,000	233,000	------	------
Omaha	------	104,000	1,063,000	414,000	------	------
Total wk. 1918	126,000	2,098,000	3,652,000	2,842,000	1,097,000	286,000
Same wk. 1917	376,000	5,601,000	5,999,000	3,478,000	1,428,000	269,000
Same wk. 1916	396,000	7,189,000	6,472,000	4,578,000	2,030,000	237,000
Since Aug. 1—						
1917-18	7,960,000	129,509,000	72,411,000	176,494,000	25,033,000	16,382,000
1916-17	9,359,000	234,694,000	105,239,000	160,685,000	80,323,000	16,411,000
1915-16	10,462,000	339,593,000	102,382,000	154,050,000	71,636,000	16,463,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 19, 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	90,000	517,000	48,000	548,000	87,000	33,000
Philadelphia	56,000	104,000	41,000	291,000	2,000	20,000
Baltimore	82,000	127,000	42,000	70,000	1,000	100,000
Newp't News	59,000	--------	--------	--------	--------	--------
New Orleans*	95,000	31,000	95,000	14,000	--------	--------
Montreal	11,000	104,000	--------	84,000	65,000	2,000
Boston	62,000	--------	1,000	169,000	--------	12,000
Total wk. 1918	455,000	883,000	227,000	1,176,000	155,000	167,000
Since Jan. 1 '18	1,266,000	2,948,000	568,000	3,706,000	349,000	563,000
Week 1917	459,000	4,751,000	1,695,000	2,297,000	559,000	532,000
Since Jan. 1 '17	1,187,000	12,836,000	5,089,000	6,691,000	1,330,000	1,192,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 19 are shown in the annexed statement:

	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	871,146	------	126,627	425,079	77,746	168,229	------
Boston	496,000	------	------	210,000	------	------	------
Baltimore	505,465	134,856	------	------	200,000	------	------
Newport News	------	------	59,000	------	------	------	------
Total week	1,872,611	134,856	185,627	635,079	277,746	168,229	------
Week 1917	4,892,339	1,213,169	366,301	3,432,731	156,340	995,813	49,813

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 19 1918.	Since July 1 1917.	Week Jan. 19 1918.	Since July 1 1917.	Week Jan. 19 1918.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	26,827	1,041,975	696,555	21,277,598	------	3,861,840
Continent	158,800	1,764,253	1,176,056	23,162,354	134,856	3,837,148
So. & Cent. Amer.	------	216,492	------	19,284	------	369,224
West Indies	------	289,271	------	4,234	------	29,466
Brit. No. Am. Cols.	------	5,250	------	------	------	------
Other Countries	------	54,129	------	32,190	------	4,981
Total	185,627	3,371,370	1,872,611	44,495,660	134,856	8,097,068
Total 1916-17	366,301	8,496,818	4,892,339	163,665,659	1,213,169	25,354,142

The world's shipments of wheat and corn for the week ending Jan. 19 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917-18.		a1916-17.	1917-18.		a1916-17.
	Week Jan. 19.	Since July 1.	Since July 1.	Week Jan. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,876,000	164,108,000	206,633,000	274,000	14,581,000	24,416,000
Russia	--------	--------	6,352,000	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	920,000	9,596,000	38,132,000	511,000	12,407,000	79,680,000
Australia	460,000	26,876,000	25,190,000	--------	--------	--------
India	120,000	10,144,000	22,898,000	--------	--------	--------
Oth. countr's	104,000	1,506,000	2,452,000	35,000	2,169,000	4,274,000
Total	6,480,000	212,230,000	301,657,000	820,000	29,157,000	108,370,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 19 1918	Not avail	able				
Jan. 12 1918	Not avail	able				
Jan. 20 1917	Not avail	able				
Jan. 22 1916	--------	--------	43,830,000	--------	--------	--------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 19 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	370,000	2,000	470,000	79,000	690,000
Boston	4,000	8,000	561,000	7,000	------
Philadelphia	148,000	39,000	201,000	43,000	18,000
Baltimore	201,000	470,000	348,000	237,000	1,000
Newport News	------	------	540,000	------	------
New Orleans	21,000	908,000	1,102,000	72,000	964,000
Galveston	14,000	19,000	------	51,000	164,000
Buffalo	9,338,000	12,000	749,000	170,000	711,000
Toledo	590,000	36,000	168,000	19,000	------
Detroit	100,000	20,000	144,000	37,000	------
Chicago	1,080,000	610,000	5,689,000	234,000	396,000
Milwaukee	876,000	67,000	656,000	131,000	181,000
Duluth	1,005,000	------	25,000	65,000	324,000
Minneapolis	488,000	98,000	1,282,000	534,000	1,043,000
St. Louis	85,000	157,000	489,000	115,000	3,000
Kansas City	1,223,000	760,000	1,096,000	59,000	------
Peoria	9,000	50,000	669,000	------	------
Indianapolis	41,000	405,000	463,000	13,000	------
Omaha	669,000	315,000	683,000	33,000	31,000
Total Jan. 19 1918	16,262,000	3,976,000	15,335,000	1,894,000	4,526,000
Total Jan. 12 1918	17,363,000	3,531,000	16,101,000	2,109,000	4,378,000
Total Jan. 20 1917	51,828,000	8,558,000	45,524,000	2,572,000	4,137,000
Total Jan. 22 1916	68,932,000	13,017,000	20,582,000	2,974,000	3,449,000

Note.—Bonded grain not included above: Oats, 122,000 New York, 611,000 Buffalo, 40,000 Buffalo afloat, 5,000 Duluth; total, 778,000 bushels, against 2,038,000 in 1916; and barley, 29,000 in New Yrk, 2,000 Duluth, 132,000 Buffalo: total, 163,000, against 803,000 in 1916.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,823,000	18,000	508,000	19,000	61,000
Ft. William & Pt. Arthur	6,126,000	------	4,278,000	------	------
" afloat	2,692,000	------	------	------	------
Afloat and Other Canadian	11,633,000	------	2,664,000	------	------
Total Jan. 19 1918	24,274,000	18,000	7,450,000	19,000	61,000
Total Jan. 12 1918	19,024,000	17,000	7,043,000	21,000	67,000
Total Jan. 20 1917	33,383,000	15,000	25,144,000	12,000	148,000
Total Jan. 22 1916	30,808,000	9,000	15,644,000	23,000	83,000
Summary—					
American	16,262,000	3,976,000	15,335,000	1,894,000	4,526,000
Canadian	24,274,000	18,000	7,450,000	19,000	61,000
Total Jan. 19 1918	40,536,000	3,994,000	22,785,000	1,913,000	4,587,000
Total Jan. 12 1918	36,387,000	3,548,000	23,144,000	2,130,000	4,445,000
Total Jan. 20 1917	85,211,000	8,573,000	70,668,000	2,584,000	4,285,000
Total Jan. 22 1916	99,740,000	13,026,000	36,226,000	2,997,000	3,532,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 25 1918.

Influenced by prospects of decreased production as a result of the Fuel Administrator's order to shut down factories during fourteen specified days, and consequent lighter supplies, there has been more activity on the part of buyers in the markets for dry goods during the past week. So far there has been no indication that the enforced shut-down of industries and the interruption of business in general will have any effect on consumption, but the trade is greatly concerned over the prospect of decreased production which already has been steadily falling behind consumption. Merchants do not doubt but that supplies will become scarcer and more difficult to purchase as the season progresses, and as a result many buyers are endeavoring to place orders with mills as far ahead as possible. On the other hand, the mills continue reluctant about accepting large orders and in many cases are only booking a comparatively small portion of the amounts buyers request. The continued delay in deliveries, in many instances due to the congested transportation conditions, has caused a great number of merchants to be urgently in need of supplies. A feature in the situation has been the absence of cancellations which is largely due to the fact that prices during the past year have advanced steadily while the goods now overdue were purchased at much lower prices than those now prevailing. Mill agents report that but very little headway is being made in catching up with back orders, and the Monday shut-downs for nine consecutive weeks are expected to make matters worse. Some manufacturers have been exempted from closing down their plants, but the number is comparatively small. According to reports there has been some improvement in the fuel situation in New England, but despite this fact fewer mills are curtailing than a week ago. It is hoped that some way will be found whereby mills will be able to make up for lost time, but many are very skeptical about this claiming that the shortage of skilled labor will militate against any full recovery. Improvement has been noted in the inquiry for export account, but business continues to be restricted by the scarcity of supplies, high prices and inadequate shipping facilities.

DOMESTIC COTTON GOODS.—A large number of buyers have been in the market for staple cottons during the past week, and there has been an active inquiry for all lines. Many merchants are endeavoring to obtain large quantities of goods by distributing their orders among various mills, but the majority of mills are not supplying new customers and are advising prospective purchasers to place their orders with manufacturers who formerly supplied them. Therefore the efforts of buyers who have adopted this new plan have to a large extent been frustrated. Many mills are only alloting buyers a certain amount of what they desire to purchase, and in some cases are reducing orders already placed. Prices for dry goods continue to advance despite the fact that markets for the raw material have developed an easier undertone. The decreased production has increased the value of goods in stock, and there has been an active inquiry for spot merchandise. Ginghams especially are in active inquiry, and according to predictions a very large amount of this class of goods will be used for dress purposes during the coming spring and summer. Napped cottons notwithstanding the high prices are being purchased freely, with buyers placing as large orders as mills are willing to accept. Bagging interests are still in the market for sheetings and are finding it very difficult to make purchases for nearby delivery. Gray goods rule firm with 38½-inch quoted at 13c.

WOOLEN GOODS.—Mills manufacturing woolens and worsteds have likewise been affected by the Fuel Administrator's "shut-down" order, and as a result supplies are expected to be even scarcer than they are at present. Prices continue firm, and civilian demand both for men's wear and dress goods continues in excess of available supplies and production. In fact, many lines are not available in any quantity, while others are only to be had in small lots. The new fall season in men's wear is steadily getting under way, and despite the high prices, prospects are that orders will be far in excess of what mills will be able to allot buyers. A prominent manufacturer opened worsted suitings during the week, and prices were from 50 to 75% above what they were a year ago. Manufacturers of woolen underwear and hosiery are said to be reducing their lines for civilian trade as they are booked up with Government business. Another large Government order for sweaters is expected to be placed within the near future.

FOREIGN DRY GOODS.—Demand for linens has been active during the week and if supplies were available sales no doubt would have been large. Road salesmen are sending in good orders for pure linens, despite the high prices, but there are so many uncertainties surrounding the situation that importers are unwilling to sell freely. Advices from abroad continue to indicate that supplies for civilian use will be very scarce with some lines unobtainable later in the season. The British Government is said to have requisitioned large quantities of pure linens in Great Britain, and many of the goods now being exported to this country contain cotton and other mixtures. The retail sales that have been in progress since the first of the year have resulted in a steady depletion of retail stocks. Arrivals of goods from abroad continue very light and below actual requirements, and the outlook is that the supply situation will grow more acute as the season progresses. Substitutes continue to sell well at firm prices, and many lines are becoming difficult to obtain, particularly the imported. Burlaps have ruled quiet during the week owing to poor transportation facilities, and, while there are fair supplies, prices have been firmly maintained. Light weights are quoted at 17.25c. and heavy weights at 21c.

State and City Department.

NEWS ITEMS.

Bayonne, N. J.—*Voters Defeat Municipal Ownership of Water-Works.*—The proposition to purchase the property of the New York & New Jersey Water Co. for $1,466,000 (V. 105, p. 2560) was defeated at the special election held on Jan. 22 by a vote of 2,125 "for" to 2,244 "against." This is the second time the proposition has been defeated.

Biloxi, Miss.—*Commission Plan of Government Approved.*—By an overwhelming majority, the voters, it is stated, have decided in favor of the commission form of government. The returns show 340 "for" to 43 "against." The proposition was defeated at two previous elections. According to the new plan, the commission will consist of two commissioners and a mayor, who will enter office the first of next year.

British Government.—*Bond Conversion Privilege Extended.*—See reference in our editorial columns this week.

Canada (Dominion of).—*Issues Sold Without Knowledge of Regulation Requiring Government Approval Legalized by New Order.*—See page 234 of last week's issue of our paper.

All Canada to be "Dry."—Reference is made in our editorial columns this week.

Kentucky (State of).—*Senate Passes State-Wide Prohibition Amendment.*—The State Senate on Jan. 22, by a vote of 28 to 6, passed a measure to submit to the voters in November a proposed amendment to the State constitution providing for State-wide prohibition. If approved by the voters the amendment will become effective June 30 1920.

On Jan. 14 both branches of the Legislature ratified the national prohibition amendment.

Massachusetts (State of).—*New Income Tax Law Returns.*—The report of the State Tax Commissioner shows, it is stated, intangible personal property valued at $2,500,000,000 was discovered and taxed through the State Income Tax Law approved on May 26 1916, and which became operative last year. Under the old system of taxation of securities by city and town authorities, a total of only about $400,000,000 was returned. The total tax, it is said, under the new law is $12,072,520, or more than $3,000,000 in excess of the estimate.—V. 105, p. 622.

New York State.—*Measure Introduced in Assembly to Prohibit Sale of Liquor in State for Duration of War.*—Assemblyman Walter S. McNab, of Schenectady, has introduced a war prohibition measure which aims to make the State "dry" for the duration of the war. Mr. McNab said he did not expect early action either on this bill or on his measure to ratify the Federal Prohibition Amendment, as full opportunity for a hearing would be given.

Moratorium Proposed Again in Legislature.—We referred to this in our editorial columns last week.

Governor Whitman's Messages—War Activities of State—State's Revenues, &c.—We referred at length to these in our editorial columns last week.

Quebec (Province of).—*Resolution for Secession Withdrawn.*—The resolution providing for the secession of the Province from the Confederation of Canadian Provinces was withdrawn, it is stated, from the Provincial Legislative Assembly on Jan. 24 by its sponsor, J. N. Francoeur of West Quebec.—V. 105, p. 2560.

Virginia (State of).—*Proposed Issuance of Road Bonds.*—Local papers state that the lower branch of the State Legislature indorsed a resolution on Jan. 22 by a vote of 80 to 50 to amend the constitution so as to permit the issuance of $20,000,000 State highway bonds. This amendment will have to be passed by the present Assembly and then submitted to a vote of the people next fall, and if approved will then have to be ratified by the Assembly of 1920.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 4 by William B. Le Roy, County Treasurer, for $150,000 4¼% tax-free refunding bonds. Denom. $1,000. Date Feb. 15 1918. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due Feb. 15 1923. The legality of the bonds will be certified by Hon. Ellis J. Staley, County Attorney. Official circular states that the city has never defaulted in the payment of any of its obligations.

Bonded debt Jan. 1 1918	$2,282,250
Assessed valuation real estate, 1915, including special franchise	146,692,887
Assessed valuation personal property, 1915	4,550,865
Total	$151,243,752

Tax rate, per $1,000 ....$6 80 Population, Census of 1910..173,666

ALVORDTON, Williams County, Ohio.—*BOND SALE.*—The $3,100 6% street-impt. bonds offered without success on Nov. 20—V. 106, p. 205—have been sold to the Alvordton Banking Co.

ARKANSAS-LOUISIANA HIGHWAY IMPROVEMENT DISTRICT (P. O. McGehee), Desha County, Ark.—*BIDS REJECTED.*—All bids received for the $2,500,000 5%, 5½% and 6% 4-20-yr. serial bonds offered on Jan. 17—V. 106, p. 102—were rejected.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—On Jan. 7 the $75,000 5% 1-20-yr. serial school bldg. bonds—V. 106, p. 102—were awarded to local banks at par and interest.

BETHANY TOWNSHIP (P. O. Bethany), Harrison County, Mo.—*BONDS VOTED.*—At the election held on Jan. 15 the question of issuing $75,000 hard-surface road bonds carried, it is stated.—V. 106, p. 205.

BIRMINGHAM VILLAGE SCHOOL DISTRICT (P. O. Birmingham), Oakland County, Mich.—*BONDS AWARDED.*—On Jan. 15 the $30,000 5% 10-year school bonds, V. 106, p. 205, were awarded to the Detroit Trust Co. of Detroit for $30,101 (100.336) and int. Other bidders were:

Bolger, Mosser & Willaman, Chicago	par, less $500 for expenses
Watling, Lerchen & Co., Detroit	par, less $660 for expenses
Cummings, Prudden & Co., Toledo	par, less $750 for expenses
John F. McLean & Co., Detroit	par, less $900 for expenses

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 30 by C. L. Kennedy, Co. Aud., for the following 5% bonds:

$15,500 Ditch No. 53 bonds. Denoms. 15 for $1,000 and 1 for $500. Due $1,000 yrly on Jan. 1 from 1924 to 1937 incl. and $1,500 Jan. 1 1938.

8,000 Judicial Ditch No. 30 bonds. Denom. $1,000. Due $1,000 in the odd years on Jan. 1 from 1925 to 1937 incl. and $1,000 Jan. 1 1938.

Date Jan. 2 1918. Prin. and semi-ann. int. (J. & J.) at the Merchants Loan & Trust Co., Chicago. Cert. check for 10% of the amount of bonds bid for, payable to the Co. Treas., required. The approved opinion of B. G. Andrews, Esq., of Minneapolis will be furnished purchaser.

BONIFAY, Holmes County, Fla.—*BOND SALE.*—The State School Fund of Florida on Oct. 1 last purchased at 106 and int. $18,000 6% water-works and electric-light bonds. Date Apr. 1 1917. Due Apr. 1 1947.

BRADY, McCulloch County, Tex.—*BONDS VOTED.*—On Jan. 8 the issuance of $25,000 water-supply bonds was authorized by the voters, it is stated. The vote is reported as 92 to 90.

BRAZORIA COUNTY (P. O. Angelton), Tex.—*BONDS NOT YET SOLD.*—The $100,000 5½% Road Dist. No. 3 road-construction bonds offered without success on Nov. 12—V. 106, p. 205—have not been disposed of. A. R. Rucks is County Judge.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Jan. 17 a loan of $120,000 issued in anticipation of a bond issue and maturing July 15 1918—V. 106, p. 205—was awarded to Salomon Bros. & Hutzler of New York at 4.86% discount. Other bidders were:

Name of Bidders—	*Price Bid.*	*Premium.*
Curtis & Sanger, Boston	4.87%	----
R. L. Day & Co., Boston	4.92%	----
Bernhard, Scholle & Co., New York	4.95%	----
F. S. Moseley & Co., Boston	4.96%	----
S. N. Bond & Co., New York	4.97%	----
Arthur Perry & Co., Boston	5%	----
White, Weld & Co., Boston	5%	$1 10
Blake Bros. & Co., Boston	5%	2 00
National City Co., New York	5.125%	7 00

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Feb. 5 by T. E. Flaherty, Co. Aud., for $200,000 seed-grain bonds at not to exceed 7% int. Denom. $500. Due in 2 years. Cert. check for $2,000, payable to the Board of County Commissioners, required.

CALDWELL COUNTY ROAD DISTRICT NO. 1 (P. O. Lockhart), Tex.—*BOND OFFERING.*—Bids will be received at any time by J. T. Ellis, Co. Judge, for the $200,000 5% 10-30-yr. (opt.) coupon tax-free road bonds voted Dec. 15—V. 106, p. 205. Denom. $1,000. Date Jan. 10 1918. Int. A. & O. Bonded debt (excl. this issue) Jan. 16 1918, $150,000. Assessed valuation 1917, $5,041,000.

CALHOUN COUNTY ROAD DISTRICT NO. 2 (P. O. Port Lavaca), Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 28 by F. M. Dudgeon, Co. Judge, for $75,000 5% road bonds. Denom. $1,000. Date Nov. 15 1917. Prin. and semi-ann. int. (A. & O.) payable at the Hanover Nat. Bank, New York. Due $3,000 yrly on Nov. 15 from 1920 to 1944 incl. Cert. check for $750 required.

CALIFORNIA (State of).—*HARBOR-IMPROVEMENT BONDS PROPOSED.*—According to reports another step toward effecting an early increase in the harbor facilities of San Francisco was taken by State Treasurer Friend W. Richardson, who announced that he will soon offer for sale $1,000,000 harbor-improvement bonds. The exact date of the offering has not yet been determined.

This action by the State Treasurer was taken, it is stated, upon the request of the Board of State Harbor Commissioners, who have already mapped out a program of harbor improvements and extensions that will call for the expenditure of $1,000,000.

NO BIDS RECEIVED.—No bids were received, it is stated, for the $5,000,000 4½% 6-45-yr. serial highway bonds offered on Jan. 24.—V. 106, p. 102.

CAREY, Wyandot County, Ohio.—*BOND SALE.*—The $3,000 5% 8¼-yr. aver. coupon pavilion bonds offered on May 28 last—V. 104, p. 2034—were awarded on that day to the Mansfield Savings Bank of Mansfield at par and interest.

CENTRAL POINT, Jackson County, Ore.—*BOND OFFERING.*—City Recorder J. W. Jacobs, will receive sealed bids until 5 p. m. Feb. 11, it is stated, for $76,000 6% 2¾-12¾-year opt. refunding bonds. Cert. check for 5% required.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—City Clerk J. M. Wilson will receive sealed bids until 3 p. m. Jan. 31, it is stated, for $250,000 5% 15½-yr. aver., $100,000 15¾-yr. aver. and $150,000 15 2-3 yr. aver. school bonds. Int. semi-ann. Cert. check for 2% required.

CHICAGO, Ill.—*BOND SALES DURING* 1917.—The following general bonds, aggregating $3,171,000, were sold at par to local investors during the calendar year ending Dec. 31 1917. All the bonds bear 4% interest and mature serially:

Amount.	*Purpose*—	*Date of Issue.*
$177,800	Bathing beach and playground	July 1 1915
333,000	Bridge	July 1 1915 and 1916
93,200	Fire-department building	July 1 1915
26,900	Harbor improvement	July 1 1913
7,600	House of shelter	July 1 1915
5,000	Health-department building	July 1 1914
15,400	Garbage reduction	July 1 1915
627,000	Street improvement	July 1 1915
70,100	Police department	July 1 1915
1,377,000	Street lighting	July 1 1916
350,000	Waste disposal	July 1 1917
40,000	Contagious disease hospital	July 1 1917
48,000	School for boys	July 1 1917

CLAY COUNTY (P. O. Celina), Tenn.—*BONDS AUTHORIZED.*—Recently the county officials authorized the issuance of $98,000 30-year coupon road-construction bonds. Denom. $1,000. Int. semi-ann. Assessed val. $1,500,000. Tax rate (per $1,000) $2 15.

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Mt. Clemens), Macomb County, Mich.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Feb. 7 by Edward A. Heine, Sec. Bd. of Ed., for $50,000 5% school-bldg. bonds. Denom. $1,000. Date Mar. 15 1918. Int. semi-ann. Due $5,000 yrly. on Mar. 15 from 1921 to 1930 incl. Cert. check for 2% of the amount of bonds bid for required. Bonded debt, $12,000.

COCHISE COUNTY (P. O. Tombstone), Ariz.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 4 of the $1,000,000 coupon highway-impt. bonds not to exceed 5½% int.—V. 106, p. 206. Proposals for these bonds will be received until 2 p. m. on that day by A. C. Karger, Clerk Bd. of Co. Supervisors. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of the Co. Treas. Due $50,000 yearly on Jan. 1 from 1919 to 1938, incl. Cert. check for 5% of the amount of bonds bid for required. Official circular states that there is no litigation pending or threatened.

CONEMAUGH TOWNSHIP, Cambria County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 29 of the $27,000 5% bonds—V. 106, p. 312. Bids for these bonds will be received on that day by the Treasurer of the Johnstown Nat. Bank. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. Due Jan. 1 as follows: $5,000 1920, $3,000 from 1921 to 1923, incl.; $4,000 1924, $3,000 1925, $4,000 1926 and $2,000 1927. Certified check for $500, payable to the Township, required.

COOK COUNTY, Ills. (Forest Preserve District).—*BIDS REJECTED.*—The County Forest Preserve Board has rejected all bids, it is stated, for $500,000 4% bonds of the district. The offering had been made, it appears, without the sanction of the Treasury Department. The

Secretary of the Treasury will be asked to pass upon the issue before it is again offered for sale.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND SALE.*—The Bank of Hazlehurst has been awarded, it is stated, an issue of $50,000 additional road bonds for $50,257 50 (100.515), the bank to defray all expenses incident to the issuance of the bonds.

BONDS PROPOSED.—The Commissioners of Road Dist. No. 1 have recommended, it is stated, that an additional $30,000 bonds be sold at the meeting of the Board in February.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—On Jan. 7 an issue of $1,391 13 6% sewer-construction bonds was awarded to Evan McLennan at par, accrued int. and 2% premium. Date Dec. 1 1917. Int. J. & D. Due Dec. 1 1927.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 15 by W. A. Share, Business Director, for $250,000 5% tax-free high-school bldg. bonds. Denoms. 500 for $100, 200 for $500 and 100 for $1,000. Date Jan. 2 1918. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank, Covington. Due $6,000 yrly. on Jan. 2 from 1919 to 1948 incl. and $7,000 yrly. on Jan. 2 from 1949 to 1958 incl. Cert. check for $5,000, payable to the Board of Education, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CRAWFORD COUNTY (P. O. Denison), Ia.—*BOND SALE.*—On Jan. 16 the $260,000 12-20-year opt. funding bonds—V. 106, p. 206—were awarded to the First Nat. Bank of Charter Oak for $262,406—100.925—and int. for 5s. Other bidders were:

Crawford County State Bk., Denison	$262,405	First Nat. Bank, Denison	$262,202
Geo. M. Bechtel & Co., Dav't	262,402	Second Ward Savings Bank, Milwaukee	261,660

John Nuveen & Co. of Chicago bid $265,000 for 5½s.

DAYTON, Ohio.—*BONDS PURCHASED BY SINKING FUND DURING* 1917.—The Sinking Fund during the calendar year ending Dec. 31 1917 purchased at par the following "general" and "assessment" bonds:

General Bonds, Aggregating $38,000.

Amount.	*Purpose.*	*Int.*	*Date of Bonds.*	*Month Sold.*	*Maturity.*
$8,000	Gas lamps	4¼%	May 1 1917	May	1922
4,500	Street	4¼%	June 1 1917	June	1927
20,000	Water works	4¼%	July 1 1917	July	1937
5,500	Garbage plant	5%	Dec. 1 1917	Dec.	1937

Special Assessment Bonds, Aggregating $59,405.

Amount.	*Purpose.*	*Int.*	*Date of Bonds.*	*Month Sold.*	*Maturity.*
$500	Paving	6%	Feb. 1 1917	Feb.	1922
1,500	Paving	6%	May 1 1917	May	1918-1922
3,440	Sewer	5%	May 1 1917	May	1922
1,260	Street	5%	May 1 1917	May	1918
1,800	Paving	5%	May 1 1917	May	1922-1927
3,000	Paving	5%	May 1 1917	May	1921-1927
2,100	Grading	6%	June 1 1917	June	1918-1921
430	Sewer	5%	June 1 1917	June	1918
1,900	Sewer	5%	June 1 1917	June	1922
4,200	Paving	5%	July 1 1917	July	1920-1927
1,800	Light	5%	July 1 1917	July	1918
3,700	Paving	5%	July 1 1917	July	1922
2,350	Grading	6%	July 1 1917	July	1918
210	Sewer	5%	July 1 1917	July	1918
320	Sewer	5%	Aug. 1 1917	Aug.	1918
4,000	Sewer	5%	Aug. 1 1917	Aug.	1920-1927
815	Grading	6%	Aug. 1 1917	Aug.	1918
3,500	Sewer and water	6%	Sept. 1 1917	Sept.	1918
520	Sewer	5%	Oct. 1 1917	Oct.	1918
13,500	Paving	5%	Oct. 1 1917	Oct.	1919-1927
3,200	Sewer	5%	Nov. 1 1917	Nov.	1920-1927
5,000	Sewer	6%	Dec. 1 1917	Dec.	1918
360	Sidewalk	6%	Dec. 1 1917	Dec.	1918

DAYTON, Rhea County, Tenn.—*BOND OFFERING POSTPONED.*—The offering of the $20,000 5% 20-yr. coupon site-purchase and city-hall and auditorium-bldg. bonds which was to have taken place June 4 last—V. 104, p. 2260—has been postponed indefinitely.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Feb. 8 by Ozeo J. Butler, Co. Treas., for $34,000 4½% 10-year highway-impt. bonds.

DES MOINES, Polk County, Ia.—*BOND SALE.*—On Jan. 9 the $40,000 garbage-disposal bonds (V. 106, p. 103) were awarded to Geo. M. Bechtel & Co. of Davenport at 100.675 for 5s.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BONDS PROPOSED.*—It is reported that a campaign has been launched for a bond issue of $300,000 for highway improvements.

DETROIT SCHOOL DISTRICT (P. O. Detroit), Becker County, Minn.—*BOND SALE.*—An issue of $60,000 5% school-bldg. bonds has been awarded to the Minneapolis Trust Co. Denom. $1,000. Date July 1 1917. Int. J. & J. Due July 1 1922.

DICKINSON (TOWN) SCHOOL DISTRICT, Broome County, N. Y.—*BOND SALE.*—On Jan. 19 the $8,000 5% school bonds—V. 106, p. 206—were awarded to local investors at par and int.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 41, Wash.—*BOND SALE.*—The State of Washington in June 1917 purchased $2,000 bonds at par. The bonds bear 5% int. and are dated June 1 1917. Denom. $250. Int. ann. in June. Due 1932, subject to call after 1 year.

DUNKARD SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.* On Jan. 8 the $2,000 6% 1-14-yr. serial school building bonds—V. 105, p. 2473—were awarded, it is stated, to the First National Bank of Sanger for $2,045, equal to 102.25.

ELECTRA, Wichita County, Tex.—*WARRANT SALE.*—An issue of $12,000 6% water warrants was recently awarded to D. E. Dunne, & Co. of Wichita.

ESSEX COUNTY (Lawrence), Mass.—*TEMPORARY LOANS.*—S. N. Bond & Co. of Boston were awarded the temporary loan of $400,000 offered on Jan. 22—V. 106, p. 313—at 5.17% discount, plus a premium of $1.25 on each $100,000 maturity. The loan will mature $100,000 on each of the following dates: Nov. 10, Nov. 25, Dec. 15 and Dec. 30 1918.

EUDORA RURAL SCHOOL DISTRICT (P. O. Eudora), Douglas County, Kan.—*BOND SALE.*—The Kaw Valley State Bank of Eudora was awarded on Dec. 19 an issue of $25,000 4½% rural high school bonds at par. Denom. $500. Date Jan. 1 1918. Int. J. & J. Due 1933.

FAXON, Comanche County, Okla.—*BONDS NOT SOLD.*—We have been advised by the City Treasurer that no award has yet been made of the $8,500 water-works and $1,500 electric-light bonds offered on Mar. 22 last. V. 104, p. 977.

FAYETTE COUNTY (P. O. La Grange), Tex.—*BONDS VOTED.*—An an election held on Jan. 15 the voters, it is stated, authorized the issuance of $100,000 bonds for the improvement of the Houston-San Antonio highway.

FORT SMITH PAVING DISTRICT NO. 14, Sebastian County, Ark.—*BOND SALE.*—On Jan. 15 an issue of $10,500 6% street paving bonds was awarded to the First Nat. Bank of Ft. Smith for $10,650—equal to 101.428. Denom. $500. Int. A. & O. Due $1,000 yrly. on April 1 from 1919 to 1927 incl. and $1,500 April 1 1928.

FORT WORTH, Tarrant County, Tex.—*BIDS REJECTED.*—All bids received for $400,000 5% school bonds offered on Jan. 18 were rejected. Denom. $1,000. Int. semi-ann. Due $100,000 in 1928 and $10,000 yrly. from 1929 to 1958 incl.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 21 a temporary loan of $25,000 maturing Dec. 1 1918—V. 106, p. 313—was awarded to F. S. Moseley & Co. of Boston at 5.23% discount. Other bidders were:

	Discount.		*Discount.*
Wildey Sav. Bank, Boston	5.30%	Arthur Perry & Co., Boston	5.61%
S. N. Bond & Co., N. Y.	5.50%		

FREDERICKSBURG, Wayne County, Ohio.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $7,500 5% 1-15-year serial street-impt. bonds offered without success on July 7. V. 105, p. 2562.

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Melon), Tex.—*BOND SALE.*—The $5,000 5% 15-20-year (opt.) coupon bldg. bonds offered without success in July last (V. 105, p. 412) have been awarded to the Frio County Reserve School Fund at par and int.

GEM IRRIGATION DISTRICT (P. O. Homedale), Idaho.—*NO BONDS TO BE ISSUED.*—The Dist. Secretary advises us that the $300,000 irrigation bonds mentioned in V. 104, p. 1310, will not be issued.

GEORGIA (State of).—*WARRANT OFFERING.*—Hugh M. Dorsey, Governor, will receive at his office in Atlanta up to 12 m. Jan. 31 1918 sealed bids for the purchase of $2,000,000 of warrants to be drawn by the Governor on the funds appropriated by the Legislature for the public schools for the year 1918, sold as follows last year: Feb., $270,216; March, $345,995; April, $335,099; May, $227,722; June, $154,223; July, $108,457; Oct., $140,194; Nov., $123,461; total, $1,705,357. The warrants are to be disposed of to the bidder offering the lowest rate of discount. Said warrants will be issued by the Governor for the purpose of anticipating the collection of taxes for the year 1918 and will be payable on Feb. 1 1919.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000, dated Jan. 28 and payable Nov. 18 1918, has been awarded to Arthur Perry & Co. of Boston at 5.36% discount.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 7 of the $20,200 5% street-impt. registered bonds. V. 106, p. 313. Proposals for these bonds will be received until 2 p. m. on that day by E. A. James, City Chamberlain. Denoms. 18 for $1,000 and 22 for $100. Date Jan. 1 1918. Int. J. & J. at the Mechanics & Metals Nat. Bank, New York. Due $4,300 1919, $4,200 1920, $4,100 1921, $3,800 1922 and $3,800 1923. Cert. check for 2% of the amount of bonds bid for, payable to the above City Chamberlain, required. Bonded debt (excl. this issue) Jan. 23 1918, $792,800. Floating debt, $40,000. Total debt, $832,800. Sinking fund, $1,188. Assessed val. 1917, $9,494,987. Total tax rate (per $1,000), $38 80.

GRAFTON TOWNSHIP (P. O. Grafton), Lorain County, Ohio.—*NO ACTION YET TAKEN.*—J. B. Krossen, Twp. Trustee, advises us that no action has yet been taken looking towards the issuance of the $18,000 5% road impt. bonds offered without success on Oct. 22.—V. 106, p. 103.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The $3,000 5% Fairbanks Street and Sinclair Ave. sewer bonds offered without success on Dec. 10 (V. 105, p. 2382) were awarded on Dec. 13 to Helen M. Kendall for $3,017 40, equal to 100.58. Due $600 yearly on Dec. 1 from 1918 to 1922 incl.

GRANT SCHOOL DISTRICT (P. O. Grant), Newaygo County, Mich.—*BOND SALE.*—The $20,000 4½% 20-year bldg. bonds voted in May last (V. 104, p. 2155) have been sold to a local investor at par. Interest semi-annual.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Oregon.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $15,000 6% 11-yr. bonds offered without success on Dec. 24.—V. 106, p. 103.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Board of Commissioners until Feb. 2 at 2:30 p. m. for $50,000 funding bonds. The bonds will be dated Jan. 1 1918, with interest at not more than 6% per annum, payable Jan. 1 and July 1. Principal and interest will be payable at the office of the City Treasurer in Greensboro, in gold. Denom. $1,000. Due $5,000 annually Jan. 1 1920 to 1923 and $6,000 annually Jan. 1 1924 to 1928 incl. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Bidders are asked to name the rate of interest, not to exceed 6% per annum. The legality of the bonds will be examined by Caldwell & Masslich, N. Y. City, and the purchaser will be furnished without charge the approving opinion of said attorneys. These bonds are general obligations of the city, issued under the Municipal Finance Act, 1917. An unlimited tax to pay principal and interest has been authorized by the said Act and by ordinance. Bids must be on blank forms to be furnished by W. L. Murray, City Clerk, or the U. S. Mtge. & Trust Co., and must be accompanied by $1,000 cash or a certified check for a like amount, payable to the City Treasurer, upon an incorporated bank or trust company. Bonds will be delivered Feb. 15 1918 in N. Y. City and must then be paid for. The right to reject any and all bids is reserved.

Financial Statement.

Estimated value of real and personal property	$31,000,000
Assessed valuation of real and personal property	12,769,699
Value of municipal property	1,866,160
Total indebtedness, including this issue	1,306,000
Water bonds (included in above)	200,000
Sinking funds	11,800

The net income of the water plant owned by the city for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the city's $200,000 water bonds and the amortization requirements under the Municipal Finance Act, 1917.

Population, 1910 census, 15,895; population, present (est.), 22,000.

GUILDERLAND, Albany County, N. Y.—*BOND SALE.*—On Jan. 17 an issue of $2,400 5% bridge bonds was awarded to Charles C. Bullock, Jr., at par. Denom. $600. Date Feb. 1 1918. Due $600 yrly. on Feb. 1 from 1919 to 1922, incl.

HAMILTON COUNTY (P. O. Jasper), Fla.—*BOND OFFERING.*—Proposals will be received until Feb. 11 by M. P. Hunter, Clerk of Circuit Court, for $400,000 5% 30-yr. bonds. Cert. check for 5% of the amount of bonds bid for required.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND OFFERING.*—Bids will be received until 3:30 p. m. Feb. 1 by D. D. Hammelbaugh, Dist. Secy., for the following 4½% coupon tax-free school bonds:

$38,000 school bonds. Due $8,000 Jan. 1 1923, $2,000 on Jan. 1 from 1924 to 1928 incl. and $1,000 yearly on Jan. 1 from 1929 to 1948 incl.

403,000 school bonds. Due $53,000 Jan. 1 1923 and $14,000 yearly on Jan. 1 from 1924 to 1948 incl.

Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) at the office of the Dist. Treas. Cert. check for 2% of the amount of bonds bid for, payable to the Dist. Treas., required. Bonds to be ready for delivery Mar. 1 1918. Purchaser to pay accrued interest.

HAVERHILL, Essex County, Mass.—*BONDS AND NOTES ISSUED DURING* 1917.—During the calendar year ending Dec. 31 1917 the city of Haverhill issued the following bonds and notes:

Bonds, Aggregating $78,500.

Amount.	*Purpose.*	*Int.*	*Maturity.*	*Month Sold.*	*Purchaser.*	*Price Paid.*
$24,000	School	4%	1918-1925	June	State of Massachusetts	100
24,000	School	4%	1926-1937	June	City 5-Cent Sav. Bank	100
2,500	War	4%	$500 y'rly	July	Individuals	100
*28,000	Municipal	4½%	1918-1920 / 1921-1922	Aug.	F. S. Moseley & Co.	100.878
1,000	Municipal	4½%	Oct. 1 '18	Nov.	Private sale	100

Temporary Loans, Aggregating $800,000.

Amount.	*Maturity.*	*Date of Loan.*	*Price.*	*Purchaser.*
$150,000	Oct. 1 1917	Jan. 25 1917	2.79%	Harris, Forbes & Co., Inc.
*400,000	Oct. 3 1917	Mar. 24 1917	2.53%	Loring, Tolman & Tupper.
50,000	Oct. 29 1917	June 6 1917	4.33%	Bond & Goodwin.
100,000	July 6 1918	July 25 1917	4.33%	do do
100,000	Jan. 21 1918	July 25 1917	4.68%	Edmunds & Bros.

* These sales were reported by us on a previous date.

BOND SALE.—On Jan. 14 Blodget & Co. of Boston were awarded at par $70,000 4¼% hospital bonds. Date Oct. 1 1917. Due $7,000 yearly.

HAWARDEN, Sioux County, Iowa.—*BOND SALE.*—On Jan. 21 the $17,500 5½% city-hall bonds—V. 105, p. 2562—were awarded to Schanke & Co. of Mason City for $17,750 (101) and int. Other bids were:

Geo. M. Bechtel & Co., Davenport	$18,297 00	Elston & Co., Chicago	$17,680 00
C. H. Coffin, Chicago	17,801 00	Bolger, Mosser & Willaman, Chicago	17,510 00
Taylor, Ewart & Co., Chic.	17,762 50		

Some of the above bids appear to be higher than that of the purchaser but are so reported by the City Clerk and they presumably had some qualifying condition which it was impossible to accept.

HOBOKEN, N. J.—*BOND SALE.*—On Jan. 23 the three issues of 5% bonds—V. 106, p. 313—were awarded as follows:
$524,000 20 2-3 yr. aver. school bonds to Harris, Forbes & Co. of New York at 100.351.
125,000 17 5-6 yr. aver. school bonds to R. M. Grant & Co. of New York at 100.57.
36,000 1-36-yr. serial school bonds to R. M. Grant & Co. of New York at 100.57.
Other bidders were:

	$525,000 *Issue.*	$125,000 *Issue.*	$36,000 *Issue.*
First National Bank, Hoboken, and Trust Co. of New Jersey	$525,732 50	$125,427 00	$36,118 00
Equitable Trust Co., N. Y.	525,365 00	125,325 50	36,083 60
Harris, Forbes & Co., N. Y.		125,438 75	36,126 36
R. M. Grant & Co., N. Y.		125,712 50	36,205 20

R. M. Grant & Co. of New York bid $39,222 30 for $39,000 of the $525,000 issue.

HOLYOKE, Hampden County, Mass.—*BONDS AND NOTES ISSUED DURING YEAR* 1917.—On April 2 last the Sinking Fund Commissioners purchased at par $25,000 3½% 1-5-yr. serial local water bonds. Date Apr. 1 1917.

Below we give a list of the temporary loans negotiated during the calendar year ending Dec. 31 1917, aggregating $1,200,000:

Amount.	*Rate.*	*Maturity.*	*Purchaser.*	*Date Sold.*
$50,000	3¼%	Oct. 12 1917	Holyoke Water Power.	Jan. 2
*200,000	2.83%	Oct. 22 1917	Harris, Forbes & Co.	Jan. 30
100,000	3%	Feb. 1 1918	Holyoke Water Power.	Feb. 1
50,000	3½%	Feb. 28 1918	Holyoke Water Power.	Feb. 28
50,000	3½%	Nov. 6 1917	Holyoke Water Power.	Feb. 28
50,000	3½%	Nov. 1 1917	Holyoke Water Power.	Mar. 24
200,000	3½%	Nov. 6 1917	Estabrook & Co.	Mar. 23
50,000	3½%	May 8 1918	Holyoke Water Power.	May 8
50,000	4½%	Nov. 26 1917	Mechanics Savings Bank.	May 16
25,000	4½%	June 28 1918	Mechanics Savings Bank.	June 28
50,000	4½%	Oct. 30 1917	Holyoke Water Power.	June 28
50,000	4%	Oct. 1 1917	Mechanics Savings Bank.	July 21
25,000	4½%	July 21 1918	Mechanics Savings Bank.	July 21
100,000	3.97%	Nov. 7 1917	Salomon Bros. & Hutzler.	Aug. 7
*100,000	4.27%	Nov. 6 1917	H. C. Grafton & Co.	Sept. 12
50,000	-----	Nov. 9 1917	Hadley Falls Trust Co.	Nov. 9

* These loans have already been reported by us.

TEMPORARY LOAN.—On Jan. 25 a temporary loan of $200,000, issued in anticipation of revenue, maturing Nov. 5, was awarded, it is stated, to S. N. Bond & Co. of New York at 5.19% discount plus $1 60 premium.

HUNTINGTON (Town), Suffolk County, N. Y.—*BOND SALE.*—On Jan. 25 an issue of $17,500 5% highway impt. bonds was awarded to J. H. Whitus of New York at 101.734. Denoms. 17 for $1,000 and 1 for $500. Date Jan. 2 1918. Prin. and semi-ann. int. (J. & J.) at the office of the Town Supervisor. Due $1,000 yrly. on Jan. 2 from 1925 to 1941 incl. and $500 Jan. 2 1942.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—On Jan. 18 an issue of $25,700 bonds was awarded to the Huron County Banking Co. of Norwalk at par and int. There were no other bidders.

IDAHO.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 1 (date changed from Dec. 10) by John W. Eagleson, State Treasurer, at Boise for $400,000 4½% 10-20-year (opt.) coupon highway bonds. Denoms. (400) $500, (200) $1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the State Treas. office, Boise. Bids must be unconditional and the bidder must be prepared to accept and pay for bonds within 15 days after acceptance of bid therefor. An unconditional certified check for 2% of bonds offered, payable to the State Treas., required. Concerning the re-offering of the above bonds the State Treasurer says: "We are re-advertising for the sale of our $400,000 State of Idaho highway bonds on Feb. 1 on the same basis as offered before. I realize, of course, that the rate of interest is much lower than the market is to-day, but the Land Department has offered to take the bonds at par and accrued interest and pay for the same out of the Endowment Funds. While I am very much opposed to this being done because of the fact that this money could be loaned at 6% and the difference in the rate of interest amounts to quite a sum, apparently this is the only way things can be handled at this time."

INDIANAPOLIS, Ind.—*BOND SALE.*—On Jan. 16 the $7,000 5% coupon street wall bonds—V. 106, p. 207—were awarded to J. F. Wild & Co. of Indianapolis for $7,064 (100.914) and int. Other bids were:

City Trust Co., In'polis	$7,062 00	Meyer-Kiser Bank, In'polis	$7,057 57
Fletcher Amer. Nat. Bank, Indianapolis	7,057 77	Indiana Trust Co., In'polis	7,041 00
		Breed, Elliott & Harrison, Indianapolis	7,011 00

TEMPORARY LOAN AUTHORIZED.—The City Council on Jan. 21 authorized the City Controller, according to local papers, to make a temporary loan of $350,000 to tide the city over financially until the spring taxes are collected. This money will be used principally to meet pay rolls and to pay unpaid bills inherited from the last administration.

The loan is not to run for more than four months and the rate of interest will not exceed 6%.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—The $8,000 sewer bonds recently authorized by Council—V. 106, p. 207—have been sold to local investors.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 30 by John W. Current, Co. Treas., for the following 4½% highway-impt. bonds:
$18,240 John A. Flesher et al. highway impt. bonds of Jefferson Twp. Denom. $912.
9,680 Boon Warnock et al. highway impt. bonds of Novle Twp. Denom. $484.
Date Dec. 27 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, inclusive.

JEFFERSON, Schoharie County, N. Y.—*BOND SALE.*—An issue of $2,500 5% steam roller bonds was awarded on Dec. 28 to the Bank of Richmondville at par. Denom. $500. Date Feb. 1 1918. Int. ann. on Feb. 1. Due $500 yearly on Feb. 1.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Cardwell), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 16 by D. V. Ogan, Dist. Clerk, for $7,500 6% bldg. bonds. Denom. $500. Date Dec. 1 1917. Prin. and semi-ann. int. (J. & D.) payable at the office of the Co. Treasurer or at the Wells-Dickey Trust Co. Minneapolis. Due Dec. 1 1937. Cert. check for $200 payable to the Dist. required. The approved opinion of R. G. Andrews, Esq., of Minneapolis will be furnished purchaser.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—On Jan. 21 the $400,000 4½% coupon school bonds—V. 105, p. 2563—were awarded jointly to Lyon, Singer & Co. of Philadelphia and Harris, Forbes & Co. and the Guaranty Trust Co., both of New York, at par and int.

JULIAN CONSOLIDATED SCHOOL DISTRICT NO. 82 (P. O. Julian), Nemaha County, Neb.—*BONDS VOTED.*—The proposition to issue $15,000 school building bonds submitted to the voters on Jan. 5—V. 105, p. 2563—carried, it is stated, by a vote of 97 to 9.

JUNEAU COUNTY (P. O. Mauston), Wisc.—*BOND SALE.*—On Jan. 22 the $26,592 50 5% bridge bonds—V. 106, p. 207—were awarded to the State Bank of Mauston.

KEYSTONE IRRIGATION DISTRICT (P. O. Keystone), Wash.—*NO ACTION YET TAKEN.*—R. T. Stone, Dist. Sec., advises us that no action has yet been taken looking towards the issuance of the $200,000 irrigation bonds voted in March last.—V. 104, p. 881.

KUTZTOWN, Berks County, Pa.—*BONDS VOTED.*—By a vote of 149 to 9 the question of issuing $15,000 bonds carried at an election held Jan. 15.

LAKELAND, Polk County, Fla.—*BOND SALE.*—Local papers state that Sidney Spitzer & Co. of Toledo were awarded on Jan. 9 about $200,000 6% impt and refunding bonds at 97.47.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $248,000 coupon refunding bonds mentioned in V. 104, p. 2262.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 18 by David L. Rupert, City Aud., for the following 5½% bonds:
$155,00 city's portion sewer bonds. Due $1,000 on Mar. 1 and $2,000 on Sept. 1 from 1919 to 1923 incl. and $140,000 Mar. 1 1928.
100,000 river impt. bonds. Due $1,000 each six months from Mar. 1 1919 to Sept. 1 1923 incl. and $90,000 Mar. 1 1928.
Denom. $1,000. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for, required.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Jan. 21 an issue of $30,780 50 local impt. registered bonds was awarded to J. W. Sherrill & Co. of Poughkeepsie at 100.33 for 5s. Date Jan. 15 1918. Prin. and ann. int. at the City Treasurer's office. Due part each year.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—On Jan. 2 an issue of $25,000 harbor impt. bonds was awarded to J. F. Craig at par and int.

LYNN, Mass.—*BONDS AND NOTES ISSUED DURING* 1917.—During the calendar year ending Dec. 31 1917 the following bonds and temporary loans were issued by the city of Lynn:

Bonds, Aggregating $346,000.

Amt.	*Purpose.*	*Int.*	*Maturity.*	*Month Sold.*	*Purchaser.*	*Price Paid*
$100,000	School------	4%	1918–1937	Mar.	A. Perry & Co.	101.45
*120,000	Paving------	4%	1918–1927	Apr.	Estabrook & Co.	100.85
*42,000	Sewer------	4%	1918–1947	Apr.	do do	100.85
6,000	Public health	4%	1918–1922	May	Sinking Funds	100
62,000	Drainage----	4½%	1918–1937	Oct.	F.S.Moseley & Co.	101.405
16,000	Street ------	4¼%	1918–1922	Nov.	Sinking Funds	100

Temporary Loans, Aggregating $1,995,000.

Amt.	*Purchaser.*	*Maturity.*	*Month Sold.*	*Price Paid.*
$100,000	Kidder, Peabody & Co	Nov. 2 1917	Jan.	3.10% dis.
100,000	Curtis & Sanger	May 16 1917	Jan.	2.25% dis.
100,000	Coffin & Burr	Nov. 2 1917	Jan.	2.82% dis.
100,000	Blake Bros. & Co	July 2 1917	Feb.	3% dis.
30,000	Sinking Funds	Mar. 1 1918	Mar.	4% int.
250,000	Old Colony Trust Co	Oct. 18 1917	Mar.	3.25% dis.
250,000	do do do	Nov. 2 1917	Mar.	3.25% dis.
100,000	Equitable Trust Co. of Boston	Nov. 2 1917	June	5.10% dis.
25,000	Sinking Funds	July 2 1918	July	5% int.
100,000	National Bank of Commerce	Nov. 6 1917	July	a4.65% dis.
*100,000	F. S. Mosley & Co	Nov. 7 1917	July	4.08% dis.
100,000	do do do	Nov. 7 1917	Aug.	4% dis.
*40,000		Nov. 7 1917	Sept.	4.10% dis.
25,000	Estabook & Co	Nov. 7 1917	Sept.	4.23% dis.
25,000	R. L. Day & Co	Nov. 1 1917	Sept.	4.23% dis.
75,000	Sinking Funds	Oct. 1 1918	Oct.	5% int.
75,000	do do	July 1 1918	Oct.	4½% int.
20,000	do do	Mar. 1 1918	Nov.	4½% int.
30,000	do do	Apr. 1 1918	Nov.	4½% int.
100,000	Equitable Trust Co. of Boston	Apr. 2 1918	Nov.	4½% dis.
100,000	do do do	Mar. 1 1918	Nov.	4½% dis.
50,000	F. S. Moseley & Co	Apr. 2 1918	Nov.	4.65% dis.
*100,000	White, Weld & Co	Apr. 2 1918	Dec.	b4.59% dis.

* These sales were reported by us on another date. *a* Plus 75 cents prem. *b* Plus $2 10 prem.

BOND SALES.—The Sinking Fund on Jan. 2 was awarded $5,000 4½% water bonds at par. Date Nov. 1 1917. Due 1918 to 1922, inclusive.

An issue of $15,500 4½% school and drainage bonds has been sold "over the counter" to local investors at par. Date Aug. 1 1917. Due 1918 to 1933, inclusive.

LYON COUNTY (P. O. Rock Rapids), Iowa.—*NO BONDS TO BE ISSUED.*—The County Supervisors have decided, it is stated, not to bond the county for $100,000 in order to take up outstanding warrants issued for road and bridge work during the year 1917, but instead will practice economies the coming year and try to pay off the debt.

McHENRY COUNTY (P. O. Towner), No. Dak.—*BOND ELECTION PROPOSED.*—An election will be held, it is stated, to vote on the question of issuing $800,000 road bonds.

McLEOD COUNTY (P. O. Glencoe), Minn.—*BOND OFFERING.*—F. D. Stocking, County Auditor, will receive proposals, it is stated, until 2 p. m. Feb. 11 for $50,000 not exceeding 5½%

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On Jan. 22 the six issues of 4½% bonds, aggregating $64,000—V. 106, p. 313—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis.

BONDS NOT SOLD.—It is further stated that no bids were received for the $5,080 John Stafford road bonds offered on the same day.

MANCHESTER, Hillsborough County, N. H.—*BONDS ISSUED DURING* 1917.—During the calendar year ending Dec. 31 1917 the following bonds were issued, aggregating $258,000:

Amount.	*Purpose.*	*Int. %*	*Maturity.*	*Month Sold.*	*Purchaser.*	*Price Paid.*
$100,000	Per. impt.	4	$5,000 yrly. on Aug. 1.	July	N. H. Fire Ins. Co.	98.94
100,000	do do	4	do do	July	Merrimack Sav. Bk.	98.31
30,000	Refunding	4	$3,000 yrly. on July 1.	July	Trustees of Cem. Fd.	100
18,000	Fire app's	3½	Jan. 1 '18-'20. Jan. 1 1921.	July	Tr. of Cemetery Fd.	100
*10,000	Motor tk.	4	Dec. 1 '18-'22.	Dec.	Sinking Fund.	100

* This sale was reported in these columns on another date.

TEMPORARY LOAN.—A temporary loan of $200,000, issued in anticipation of revenue, dated Jan. 24 and maturing Dec. 6, was awarded, it is stated, to the Manchester Safety Deposit & Trust Co. at 5.375% discount.

MARION, Marion County, Ohio.—*BOND OFFERING.*—City Auditor Frank J. Weber will receive sealed bids until 12 m. Feb. 15, it is stated, for $173,272 5½% 6¾-yr. aver. and $46,434 7-yr. aver. street bonds. Cert. check for $7,265 is required with the bid for the first issue and one for $2,325 for the second issue.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 1 by Ed. G. Sourbier, Co. Treas., for $80,000 4½% A. F. Eickhoff et al road bonds of Warren Twp. Denom. $500. Date Feb. 1 1918. Int. semi-ann. Due $4,000 each six months from May 15 1919 to Nov. 15 1928 incl.

MARLBORO, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 4 p. m. Jan. 30, it is stated, for a loan of $100,000, dated Feb. 1 and payable $50,000 Oct. 24, $30,000 Nov. 21 and $20,000 Dec. 5.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Geo. W. Huff, County Treasurer, will receive bids at any time for the following 4½% 10-year tax-free road bonds:
$14,500 Aug. Sickmiller et al road bonds. Denom. $725.
14,000 J. B. Milner et al road bonds. Denom. $700.
10,500 F. L. Thomas et al road bonds. Denom. $525.
34,100 Chas. Urschel et al road bonds. Denom. $1,705.
Date Nov. 26 1917. Int. M. & N. at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MARYLAND (State of).—*CERTIFICATE OFFERING.*—Bids will be received until 12 m. Feb. 14 by John M. Dennis, Co. Treas., for $500,000 4% tax free certificates of indebtedness. Denom. $1,000. Date Feb. 15 1918. Int. ann. on Aug. 15. Due Aug. 15 1918. Certified check on some responsible banking institution in Maryland for 5% of the amount of bonds bid for, payable to the State Treas., required. Certificates to be delivered on Feb. 15 at the office of the State Treasurer.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 14 by R. J. Krisher, City Auditor, for $32,000 5½% coupon funding deficiency bonds. Denom. $1,000. Date Feb. 1 1918. Principal and semi-annual interest (A. & O.) payable at the State Bank, Massillon. Due $1,000 each six months from April 1 1919 to Oct. 1 1934, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. General bonded debt (excluding this issue) Jan. 1 1918, $227,698. Floating debt, $32,000. Total debt, $259,698. Sinking fund, $20,893. Assessed valuation 1917, $24,350,380. Tax rate per $1,000, $12 50.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND ELECTION.*—An election will be held Feb. 9 to vote on the question of issuing the $30,000 5% 10-40-yr. (opt.) hospital bonds.—V. 106, p. 207.

MERIDIAN, Lauderdale County, Miss.—*BONDS PROPOSED.*—The issue of $100,000 in bonds for the purpose of purchasing all land on the Meridian water shed, improvements to the filtration plant, recommended by the Government, was introduced in the City Council recently, it is stated, and will be called up for final passage on Jan. 29, when a date for an election will be set.

The $100,000 is necessary, the city officials say, to secure absolute control of the water shed and to pay for property already secured and which is to be condemned later. Money already expended out of the water-works funds will be refunded out of the proposed isue.

The City Attorney inserted a clause in the measure allowing the issue of only such part of the money as is necessary at several times, not to exceed $100,000. This, he stated, was to allow the Council to issue the bonds in such manner as the money was needed, and because no one could tell or estimate just exactly what the cost of securing the water shed property and improvements would be.

MICHIGAN (STATE OF).—*BOND SALE.*—The $2,500,000 4% 5-10-year (opt.) tax-free coupon war bonds recently offered for sale have been sold to various Michigan banks at par and interest.—V. 105, p. 2475.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—*TEMPORARY LOAN.*—The County Treas. on Jan. 25 awarded a temporary loan of $200,000, in anticipation of taxes, dated Jan. 25 and maturing Nov. 7, to S. N. Bond & Co. of New York, at 5.10% discount, it is stated.

MILFORD, Clermont County, Ohio.—*BOND SALE.*—On Jan. 15 the $2,000 5½% 1-4-year serial coupon deficiency bonds—V. 106, p. 2017 were awarded to the Milford Nat. Bank of Milford at par and int.

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—*BONDS NOT SOLD.*—No award was made of the $450,000 15-yr. drainage system bonds offered on Dec. 8 at not exceeding 7% int.—V. 105, p. 2113.

MONTPELIER SPECIAL SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—*BOND SALE.*—The $7,500 5½% 5-15-year serial funding bonds offered without success on Dec. 20 (V. 106, p. 207) have been sold to a local bank.

MORA INDEPENDENT SCHOOL DISTRICT (P. O. Mora), Kanabec County, Minn.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis have been awarded $20,000 6% school bldg. bonds at par.

MOSELLE PUBLIC SCHOOL DISTRICT, Jones County, Miss.—*BOND SALE.*—The $8,000 6% 16½-yr. aver. bldg. bonds offered on April 7 last—V. 104, p. 1312— were purchased by the Commercial Bank & Trust Co.

MUSSELSHELL COUNTY SCHOOL IDSTRICT NO. 3 (P. O. Wheaton), Mont.—*BOND OFFERING.*—Proposals will be received until Feb. 18 by Ada M. Smith, District Clerk, for $1,000 5-15-year (opt.) coupon school-building bonds not to exceed 6% interest. Denom. $250. Interest annual. Certified check for $50, payable to the above Clerk, required.

NEW YORK CITY.—*TEMPORARY LOAN.*—Deputy Comptroller Arthur J. Philbin opened bids on Thursday (Jan. 24) for $5,000,000 revenue bills, issued in anticipation of taxes, dated Jan. 25 and maturing May 24 1918. The award was as follows:

Callaway, Fish & Co.	$75,000	4.55%	Salomon Bros. & Hutzler	$1,000,000	4.49%
	100,000	4.50		1,000,000	4.51
	100,000	4.45		1,000,000	4.53
J.P.Morgan& Co.	1,000,000	4.54		720,000	4.55
Remick, H'dge & Co.	5,000	4.50			

The total number of bids submitted was 33 and the average rate received for the $5,000,000 bills was 4.52095%. The amount of bids aggregated $45,635,000. Bernard, Scholle & Co. bid 4.79 for "all or any part," or 4.69% for "all or none". The National City Co. bid 5% for the entire issue. Concerning the sale Mr. Philbin said: "I am well satisfied with the first offering of city revenue bills under the present administration and regard the price received as a most satisfactory one."

The unsuccessful bids were as follows:

	Amount.	%
Callaway, Fish & Co	$300,000	4.60
	25,000	4.55
	50,000	5
J. P. Morgan & Co.	1,000,000	4.64
	1,000,000	4.74
	1,000,000	4.84
	1,000,000	4.94
White, Weld & Co.	100,000	4.60
	200,000	4.65
	200,000	4.74
	500,000	4.90
	1,000,000	4.99
Chatham & Phenix National Bank	10,000	4.60
	20,000	4.70
	30,000	4.80
	60,000	4.90
	100,000	4.94
Guaranty Trust Co.	2,000,000	4.95
Equitable Trust Co.	1,000,000	4.69
	1,000,000	4.70
	1,000,000	4.71
	1,000,000	4.73
	1,000,000	4.74
Farm. Loan & Tr. Co.	1,000,000	5
James A. Church	5,000	5
	5,000	5¼
New York Sav. Bank	200,000	5
Davies, Thomas & Co	150,000	4.69
National City Co.	5,000,000	5
R. W. Pressprich & Co	50,000	4.80
	50,000	4.85
	50,000	4.875
	100,000	4.90
	100,000	4.95
	150,000	x5
Blake Bros. & Co.	250,000	4.87
Bernhard, Scholle— (All or none)	5,000,000	4.69
(All or any part)	5,000,000	4.79
Estabrook & Co.	200,000	5.23
	200,000	5.18
	200,000	5.13
	200,000	5.08
	200,000	5.03
C. J. Lawrence & Sons	100,000	5.0625
	150,000	5.05
	100,000	5.10
	100,000	5.20
Curtis & Sanger	100,000	5.30
	100,000	5.40
	100,000	5.50

	Amount.	%
Barr & Schmeltzer	250,000	4.96
	250,000	4.99
	250,000	5.03
	250,000	5.70
	250,000	5.11
	250,000	5.15
	250,000	5.19
	250,000	5.23
Commercial Trust Co	50,000	4.75
Public Bank	50,000	5.05
	50,000	5.06
	50,000	5.07
	50,000	5.08
	50,000	5.09
	50,000	5.095
	50,000	5.10
	50,000	5.105
	50,000	5.11
	50,000	5.115
Bond & Goodwin	200,000	4.85
	250,000	4.95
Rhoades & Co.	100,000	4.80
	200,000	4.90
	250,000	5
Kean, Taylor & Co.	50,000	5.125
German Sav. Bank	250,000	4.70
	250,000	4.75
S. N. Bond & Co.	250,000	4.69
	250,000	4.72
	250,000	4.74
	250,000	4.79
	250,000	4.82
	250,000	4.84
	500,000	5
W. J. Wollman & Co.	500,000	5.04
Wm. Salomon & Co.	100,000	4.94
	100,000	4.99
	100,000	5.04
	200,000	5.12
	200,000	5.24
	300,000	5.35
First N Bk., Bklyn	50,000	5
Kuhn, Loeb & Co.	1,000,000	4.875
	1,000,000	4.95
Salomon Bros. & Hutzler	1,000,000	4.49
	1,000,000	4.51
	1,000,000	4.53
	280,000	4.55
	1,000,000	4.59
Goldman Sachs & Co	500,000	4.95
	500,000	5
	500,000	5.05
	500,000	5.15
Mechanics Bank, Brooklyn	250,000	4.60

x Plus $3 premium.

NEWARK, N. J.—*NOTE SALE.*—We are advised that the city recently disposed of the following notes, aggregating $400,000:

$150,000 notes to the Ironbound Trust Co. of Newark at par for 5¼s. Due July 24 1918.

250,000 to the Nat. Newark and Essex Banking Co. of Newark at par for 5s. Due July 19 1918.

NEWARK, Licking County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $11,000 5% coupon fire-dept. equip. bonds offed on Jan. 21—V. 106, p. 104. A. Nelson Dodd is City Auditor.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—*BOND SALE.*—The two issues of 5% court-house and jail 5% tax-free bonds offered on April 12 last (V. 104, p. 1312), were awarded on that day to G. H. Walker & Co. of St. Louis at 107.565.

NEWSOM LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman and Tallahatchee Counties, Miss.—*BONDS WITHDRAWN.*—The $149,772 20-yr. drainage bonds offered without success at not exceeding 6% int. on April 5—V. 104, p. 1180—will not be re-offered.

NEWTON COUNTY (P. O. Newton), Tex.—*BONDS DEFEATED.*—A proposition to issue $100,000 5½% road bonds in Commissioners Precinct No. 1 was defeated, it is stated, at an election held Jan. 5.

BONDS VOTED.—At the same election the question of issuing $100,000 bonds in Burkeville Precinct No. 2 carried, it is stated.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The $10,000 4½% highway bonds offered on April 5 last (V. 104, p. 579), were awarded on that day to Wm. Chamby of Goshen for $10,379 (103.79) and interest.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BONDS NOT SOLD.*—The County Judge advises us that the $100,00J 5% road bonds offered on Jan. 14—V. 106, p. 104—were not sold. The bonds will be re-advertised.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—The County Treasurer will receive proposals until 10 a. m. Jan. 29, it is stated, for the purchase at discount of the whole or any part of a temporary loan of $150,000 issued in anticipation of revenue dated Jan. 31 1918 and maturing Nov. 11 1918.

NORTH WILKESBORO, Wilkes County, No. Caro.—*BOND SALE.*—On Jan. 10 an issue of $60,000 street-impt. and $95,000 funding 6% bonds was awarded to Prudden & Co. at par and int. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. Due part yearly from 1919 to 1939 incl.

OKLAHOMA CITY, Okla.—*BOND SALE.*—The $15,000 charity building bonds offered without success on Jan. 2 1917 (V. 104, p. 182), were awarded in June to R. J. Edwards of Oklahoma City at par. Date July 1 1916. Due serially after ten years.

OMAHA, Douglas County, Neb.—*BOND SALE.*—On Jan. 22 the $400,000 sewer, $100,000 park and $100,000 intersection 5% 20-yr. coupon bonds—V. 106, p. 314—were awarded to James L. Martin & Co. at 100.78 and int. Other bids were:

E. H. Rollins & Sons, Chicago	$603,451 00
Harris Trust & Savings Co., New York	601,107 55

R. M. Grant & Co., New York, bid $200,544 for $100,000 intersection and $100,000 park bonds.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*BOND ELECTION PROPOSED.*—According to local papers, the Board of Education on Jan. 21 unanimously voted to submit to the voters at the spring election a proposition to issue $1,000,000 High School of Commerce bonds.

OREGON State of).—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 5 by G. E. Ross, Secretary of the State Highway Commission, for $500,000 4% 14 5-6 yr. aver. various highway bonds. Cert. check for 5% required.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*BOND SALE.*—On Jan. 12 an issue of $275,000 5% road and bridge bonds was awarded to the Peninsular Engineering & Constr. Co. Denom. $1,000. Date Oct. 1 1917. Int. semi-ann. Due part each year.

OSHKOSH, Winnebago County, Wisc.—*BONDS VOTED.*—The voters recently authorized the issuance of $25,000 bonds, it is stated.

PASCAGOULA, Jackson County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 5 by Geo. B. Hague, City Clerk, for $40,000 6% public dock and improvement bonds. Denom. $1,000. Date Feb. 15 1918. Principal and semi-annual interest (F. & .A) payable at the National Bank of Commerce, N. Y. Due $1,000 yearly on Feb. 5 from 1919 to 1923, inclusive; $3,000 yearly on Feb. 5 from 1924 to 1933, inclusive, and $1,000 yearly on Feb. 5 from 1934 to 1938, inclusive. Deposit or certified check for $500, payable into the City Treasury, required. Bonds to be delivered and paid for within 20 days from time of award at the Merchants & Marine Bank, Pascagoula.

Financial Statement.

Estimated actual value of taxable property		$2,800,000
Assessed value of taxable property, 1917		1,462,298
Total bonded debt, including this issue	$101,900	
Less sinking fund on hand	12,000	
Net bonded debt		89,900
Water-works debt included in above	$6,600	

PERSON COUNTY (P. O. Roxboro), No. Caro.—*BOND OFFERING.*—M. R. Long, Chairman of the Central Highway Commission, will sell at public auction at 12 m. Feb. 14, it is stated, $225,000 5% 40-yr. highway bonds, dated Jan. 1 1918 and maturing Jan. 1 1958. Denom. $100 or multiples thereof not exceeding $1,000 to suit purchaser. If the entire issue should not be disposed of sealed bids for the remainder will be opened at 2 p. m. on the same day.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, in anticipation of revenue, dated Jan. 25 and payable Oct. 18, was awarded on Jan. 25 to S. N. Bond & Co. at 5.09% discount plus $1 25 premium, it is stated.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Feb. 4 by W. M. Hammill, Co. Treas., for $245,000 5% coupon tax free bonds. Auth. Sec. 403 Iowa Code. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int., payable at the office of the Co. Treas. Due part each year from 1920 to 1938, incl. Cert. check for $10,000 payable to the above Co. Treas., required. Bonds to be delivered and paid for within 30 days from time of award. Official circular states that there is no litigation pending or threatened and that the county has never defaulted in the payment of any of its obligations. Purchaser to pay accrued interest.

Financial Statistics.

		Assessed value.	Taxable value.
Value of real estate	1917	$134,260,380 00	$33,565,095 00
Personal property	1917	29,199,920 00	7,299,980 00
Railroad, telegraph, telephone and express	1917	6,096,960 00	1,524,240 00
Electric transmission lines	1917	4,820 00	1,205 00
		$169,562,080 00	$42,390,520 00
Monies and credits		12,957,863 00	12,957,863 00
		$182,519,943 00	$54,347,383 00

Present bonded debt of Polk County, Iowa, not including proposed issue	$677,000 00
Population of Polk County, Iowa, 1915 census	129,121

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Jan. 31 by E. J. Gardner, Co. Treas., for $15,200 4½% Gustaf Barneko et al highway-impt. bonds of Center Twp. Denom. $760. Date Aug. 16 1917. Int. M. & N. Due one bond each six months from May 15 1918 to Nov. 15 1927, incl.

PORTLAND, Me.—*LOAN OFFERING.*—Bids will be received until 12 m. Jan. 29 by John R. Gilmartin, City Treas., for a temporary loan of $200,000 dated Feb. 1 1918, issued in anticipation of taxes and maturing Oct. 2 1918 at the First Nat. Bank, Boston. The notes will be in the denominations to suit purchaser and in submitting bids the denominations desired should be stated. Notes will be delivered on Feb. 1 at the First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORT OF VANCOUVER (P. O. Vancouver), Clarke County, Wash.—*BONDS VOTED.*—The voters on Jan. 17, according to reports, authorized the issuance of $125,000 bonds to buy the steel shipyard site for the G. M. Standifer Construction Corporation. The vote is reported as 2,725 "for" to 39 "against."

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND SALE.*—On Jan. 4 the following 5% bonds were purchased by the Harris Trust & Savings Bank of Chicago:

$75,000 funding bonds. Due serially from 1923 to 1935 incl.
84,000 funding bonds. Due serially from 1921 to 1937 incl.
Denom. $1,000. Date Jan. 1 1918. Int. M. & N.

PUEBLO, Colo.—*BOND SALE.*—During 1917 the city of Pueblo awarded to contractors for work performed $70,000 6% optional paving bonds at par. Date May 1 1917.

PULASKI TOWNSHIP (P. O. Bryan), Williams County, Ohio.—*BOND SALE.*—On Jan. 8 the $7,000 6% coupon street impt. bonds—V. 106, p. 104—were awarded to the Farmers Nat. Bank of Bryan at par & int.

RANDALL COUNTY (P. O. Canyon), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 11 by C. R. Fisher, Co. Judge, for $50,000 5½% coupon road and bridge bonds. Denom. $1,000. Date Dec. 13 1917. Int. A. & O. at Canyon. Due in 1957, subject to call after 1927. Cert. check for $250 required. Bonded debt (excl. this issue) Jan. 14 1918, $66,000. Sinking fund, $1,700. Assessed val. 1917, $4,759,039. Tax rate (per $1,000), $11.

RAPIDES PARISH (P. O. Alexandria), La.—*BONDS AWARDED IN PART.*—Of the $75,000 5% Road Dist. No. 14 road-construction bonds offered on Jan. 2—V. 105, p. 2023—part of the issue was sold to a local investor at par.

RED BANK, Monmouth County, N. J.—*BOND OFFERING.*—Charles A. Minton, Clerk of Board of Education, will receive proposals until 7:45 p. m. Jan. 30 for not more than $175,000 4½% school bonds. Denom. $1,000. Int. semi-ann. Due $5,000 yrly. on Jan. 1 from 1919 to 1933, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

REIDSVILLE, Rockingham County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 31 by E. B. Ware, Town Clerk, for the following 5½% bonds:
$115,000 improvement bonds. Due $8,000 yearly on Feb. 1 from 1920 to 1928, incl.; $7,000 Feb. 1 1929; $6,000 on Feb. 1 1930 and 1931 and $4,000 yearly on Feb. 1 from 1932 to 1937, incl.
75,000 funding bonds. Due $5,000 yearly on Feb. 1 from 1920 to 1928, incl.; $4,000 yearly on Feb. 1 from 1929 to 1931, incl.; and $3,000 yearly on Feb. 1 from 1932 to 1937, incl.
10,000 sewer bonds. Due $2,000 on Feb. 1 1920 and 1921 and $1,000 yearly on Feb. 1 from 1922 to 1927, incl.

Denom. $1,000. Date Feb. 1 1918. Prin. and semi-annual int. (F. & A.) payable in New York. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Treas., required. Bids to be made on forms furnished by the above Town Clerk. Bonds are prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon and their legality will be approved by Caldwell & Masslich of New York, whose opinion will be furnished purchaser.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. Jan. 29 by H. D. Quinby, City Comptroller, for $25,000 sewage-disposal and $25,000 deepening river notes, payable four months from Feb. 1 1918 at the Union Trust Co., New York. Notes will be drawn with interest and will be deliverable at the above trust company Feb. 1 1918. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

NOTE SALE.—On Jan. 15 the $100,000 tax notes maturing four months from Jan. 18 1918—V. 106, p. 208—were awarded to Salomon Bros. & Hutzler of New York at 4.81% discount. Other bidders were:

Name—	*Bid.*	*Premium.*
Remick, Hodges & Co., New York	4.83%	
Goldman, Sachs & Co., New York	4.845%	----
S. N. Bond & Co., New York	4.85%	----
Farson, Son & Co., New York	4.87%	$4 00
Sage, Wolcott & Steele, Rochester	4.90%	2 00
A. B. Leach & Co., New York	4.95%	5 00
National City Co., New York	5.00%	11 00
Geo. H. Burr & Co., New York	5.75%	7 50

RYAN, Jefferson County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 3 by the Town of Ryan for $16,000 6% 20-yr. water-extension bonds. Cert. check for 5% of the amount of bonds bid for required.

ST. FRANCIS LEVEE DISTRICT, New Madrid and Dunklin Counties, Mo.—*BONDS OFFERED BY BANKERS.*—The Kauffman-Smith-Emert Investment Co. of St. Louis are offering to investors $200,000 6% serial bonds. Denom. $500 and $1,000. Date Dec. 1 1917. Prin and semi-ann. int. (J. & D.) payable at the St. Louis Union Trust Co., St. Louis. Due $100,000 on June 1 1936 and 1937. Total bonded debt, $1,350,000. Assessed val., $21,500,000.

SAFETY HARBOR, Pinellas County, Fla.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 3 by A. E. Shower, Town Clerk, for $20,000 6% impt. bonds. Int. semi-ann. Due Jan. 1 1947.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*BONDS VOTED.*—The proposition to issue $30,000 6% 1-20-year (serial) gold Mission Road Division impt. bonds carried, it is stated, at the election held Dec. 29.—V. 105, p. 2476.

BONDS NOT SOLD.—No bids were received for the $17,428 6% gold coupon road bonds offered on Jan. 12.—V. 106, p. 208.

SAYBROOK TOWNSHIP, Ashtabula County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 28 of the $3,000 5% coupon park bonds—V. 106, p. 315. Proposals for these bonds will be received until 10 a. m. on that day by D. V. Wilkinson, Twp. Clerk (P. O. Ashtabula, R. No. 3). Auth. Secs. 3424 and 3425, Gen. Code. Denom. $1,000. Date Jan. 28 1918. Int. J. & J. at the Ashtabula Nat. Bank. Due $1,000 yrly. on Jan. 28 from 1919 to 1921 incl. Cert. check for 2% of the amount of bonds bid for, payable to the above Twp. Clerk, required. This twp. has no bonded indebtedness. Assessed val. 1916, $5,193,230.

SCOBEY, Sheridan County, Mont.—*BONDS VOTED.*—The voters on Jan. 14 authorized the issuance, it is stated, of $103,000 water and sewer bonds.

SCOTT COUNTY (P. O. Huntsville), Tenn.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $300,000 coupon road bonds offered without success on May 8 last. V. 104, p. 1829.

SEAL BEACH, Orange County, Calif.—*BONDS NOT SOLD.*—The $45,000 5% sewer-system bonds offered on Dec. 20—V. 105, p. 2384—failed to attract any bids. M. H. Snow is City Clerk.

SEATTLE, Wash.—*BOND SALE.*—The city of Seattle during the month of December issued the following seven issues of special improvement bonds, aggregating $80,645 44:

Amount.	*Int. %*	*Dist. Issuing Bonds—No.*	*Purpose.*	*Date.*	*Due.*
$5,666 41	6	3,065	Paving	Dec. 6 1917	Dec. 6 1929
14,933 45	6½	2,895	Condemnation	Dec. 10 1917	Dec. 10 1929
9,155 32	6	3,004	Paving	Dec. 26 1917	Dec. 26 1929
10,281 58	6	3,044	Paving	Dec. 26 1917	Dec. 26 1929
4,837 31	6	3,074	Grade & walks	Dec. 26 1917	Dec. 26 1929
35,210 28	6	3,036	Grade	Dec. 31 1917	Dec. 31 1929
561 09	7	3,095	Condemnation	Dec. 31 1917	Dec. 31 1924

All the above bonds are subject to call on any int.-paying date.

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Village Clerk Harry Jenkins until 12 m. Feb. 15, it is stated, for $105,000 4½% 21 2-3-yr. aver. water and $4,000 4½% 6-yr. aver. sewer bonds. Int. semi-ann. Cert. check for 2% required.

SHEFFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—The $3,500 5% 1-4-year serial coupon school-building bonds offered on July 16 last (V. 105, p. 204) were awarded to Durfee, Niles & Co., of Toledo.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—S. A. Brown, Co. Treas., will receive bids until 10 a. m. Jan. 26 for the following 4½% highway-impt. bonds:
$13,040 Wm. R. Gray et al highway-impt. bonds of Marion Twp. Denom. $652.
10,320 James C. Coleman et al highway-impt. bonds of Washington Twp. Date Feb. 15 1918. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1918, incl.

SHERRILL, Oneida County, N. Y.—*BOND SALE.*—On Jan. 10 the $747 30 5% 10-yr. sanitary sewer bonds—V. 105, p. 2564—were awarded to the Oneida Valley National Bank at par.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BONDS AUTHORIZED.*—Refunding bonds amounting to $100,000 were authorized, it is stated, by the school city on Jan. 10. The bonds are for the purpose of meeting notes issued during 1917 and to take care of the amount still due on the new Washington school building erected at a cost of $183,000.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springrield), Clark County, Ohio.—*BOND SALE.*—The $160,000 5% school bonds voted on Nov. 6 (V. 105, p. 2292), were awarded on Dec. 27 to the Industrial Commission of Ohio at par and interest. Denom. $1,000. Interest annually in March. Due part each year from 1925 to 1934, inclusive.

SUGAR BOWL DRAINAGE DISTRICT, Manatee County, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 9 by L. A. Hough, Chairman Bd. of Supers., for $29,800 6% drainage bonds. Denoms. 29 for $1,000 and 1 for $800. Date Mar. 1 1918. Int. M. & S. Due $9,800 in 1928, $10,000 in 1933 and $10,000 in 1938. Cert. check for $500, payable to the Sec. of the Bd. of Co. Supers., required.

SUTTER COUNTY (P. O. Yuba), Calif.—*BOND SALE.*—The $20,000 4½% 1-16-year serial county bonds offered on May 26 last, were awarded on that day to the Northern California Bank at 100.50 and int. Denom. $500. Date March 1 1917. Int. M. & S.

TACOMA, Wash.—*BOND SALE.*—During the month of December this city issued the following two issues of 6% special improvement bonds aggregating $12,972 35:

Amount.	*Dist. Issuing Bonds.—No.*	*Purpose.*	*Date.*	*Due.*
$4,082 35	1134	Sewer	Dec. 15 1917	Dec. 5 1922
8,890 00	495	Paving	Dec. 26 1917	Dec. 26 1927

The above bonds are subject to call on any interest paying date.

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 12 of the $600,000 6% coupon tax-free irrigation bonds (V. 106, p. 315). Proposals for these bonds will be received until 9 a. m. on that day by R. E. Robison, Pres. Denom. not less than $100 nor more than $1,000. Date Jan. 1 1918. Prin. and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due $288,000 30 days from date of sale and $300,000 July 1 1918. Certified check for $12,000, payable to the County Treasurer, required. Purchaser to pay accrued interest. Appraised value of district, $1,095,780. Assessed valuation, $681,940.

TAMA COUNTY (P. O. Toledo), Iowa.—*BIDS.*—The other bids received for the $68,000 bridge funding and $16,000 funding poor bonds, awarded on Jan. 4 to the Harris Trust & Savings Bank of Chicago for $69,465, equal to 102.154 for 5s (V. 106, p. 315), were:

Geo. M. Bechtel & Co., Davenport	$69,059 00
Taylor, Ewart & Co., Chicago	68,972 40
White & Co., Davenport	68,650 00

Denom. $1,000. Due on May 1 as follows: $8,000 1933, $15,000 1934 to 1937, inclusive.

THROCKMORTON, Throckmorton County, Tex.—*WARRANT SALE.*—Issues of $8,000 improvement and $12,000 water-works 6% warrants were recently purchased by J. L. Arlitt, of Austin.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS NOT SOLD.*—No bids were received for the two issues of 4½% road bonds, aggregating $16,000, offered on Jan. 11.—V. 105, p. 2564.

TROY, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 29 by Frank H. Miter, City Comptroller, for $63,000 4¾% 40-yr. tax-free water-works bonds. Denoms. 40 for $1,000 and 40 for $575. Date Feb. 15 1918. Int. semi-ann. Cert. check for 1% of the amount of bonds bid for, payable to the city of Troy, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. Official circular states that the city has never defaulted in any of its obligations.

Financial Statement, Jan. 19 1918.

General debt	$1,871,312 54	Real est. assess. val. '17	$55,005,584 00
Water debt	2,621,636 24	Franchise assess. val. '17	4,790,250 00
Sinking fund	100,947 25	Personal property assessed val., 1917	2,039,217 00
Revenue bonds	100,000 00	Total assess. val., 1917	61,835,051 00
Certf. of indebtedness for public imp'ts	192,750 00	Pop'n (1910) census	76,813

TRYON, Polk County, No. Caro.—*BOND SALE.*—The $3,000 6% 10-year coupon water works bonds offered on Sept. 20 last (V. 105, p. 1127) have been purchased by the Hanchett Bond Co. of Chicago.

TURNER TOWNSHIP (P. O. Checotah), McIntosh County, Okla.—*BOND SALE.*—The $45,000 6% road bonds voted in October last (V. 105, p. 1441), have been sold to R. E. Edwards, of Oklahoma City. S. J. Nicholson is Township Clerk.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Licking County Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 2 by Byron Zwayer, Clerk Board of Education (P. O. Box 315, Newark, Ohio), for $8,000 5% coupon building and equipment bonds. Auth., Secs. 7625 to 7630, Gen. Code. Denom. $1,000. Date, day of sale. Interest semi-annually at the Hebron Bank Co., Hebron. Due $2,000 yearly on Oct. 1 from 1924 to 1926, inclusive; $1,000 on Oct. 1 1927 and 1928. Certified check for 5% of the amount of bonds bid for required.

VALENTINE, Cherry County, Neb.—*BOND SALE.*—An issue of $26,000 5% sewer-system bonds offered on April 1 last has been sold to the Nebraska State Bank of Valentine.

VERNON COUNTY (P. O. Viroqua), Wisc.—*BOND OFFERING.*—Bids will be received until 11 a. m. to-day (Jan. 26) by County Clerk for $30,000 5% training school bonds. Denom. $1,000. Int. ann. on Feb. 15 at the office of the County Treasurer. Due $5,000 yrly. on Feb. 15 from 1919 to 1923, incl. Cert. check for $500 required.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The three issues of 4% 1-10-year serial highway improvement bonds, aggregating $53,011, offered on March 31 last (V. 104, p. 1182), were awarded to Breed, Elliott & Harrison, of Indianapolis, at 100.25.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—*BONDS NOT YET SOLD.*—John Rigby, Secy. Board of Directors, advises us that the $750,000 6% gold coupon or registered tax-free irrigation bonds offered without success on May 15 last (V. 104, p. 2158), have not yet been disposed of.

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 5 by J. D. Laughlin, Chancery Clerk, for $63,000 6% 20-year bridge and road bonds. Denom. $1,000. Principal and annual interest payable at the office of the County Treasurer. Certified check for $1,000 required.

Financial Statement.

Assessed value of all property for 1917		$16,646,224
Estimated real value of all property		30,000,000
Bonded indebtedness	$579,200	
This issue	63,000	
Floating debt	162,999	
Total debt		805,199
Sinking fund		1,528

Population—Census 1910, 37,488; estimated now, 40,000.

Tax rate for county purposes, $10 50 per $1,000. State purposes, $4 per $1,000.

WASHBURN, Bayfield County, Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Feb. 1 by L. N. Clausen, City Clerk, for $18,000 5% 1-18-year serial street impt. bonds. Denom. $1,000. Date Nov. 1 1917. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

WASHINGTON, Fayette County, Ohio.—*BOND SALE.*—On Jan. 19 the $2,000 5% 1-10-yr. serial street-impt. bonds—V. 106, p. 105—were awarded to the Commercial Bank of Washington at par and int. There were no other bidders.

BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 30 by John N. MacFadden, City Auditor, for $2,000 5% fire-engine bonds. Auth. Sec. 3939, Gen. Code. Denom. $200. Date Jan. 1 1918. Int. semi-ann. Due $200 yearly on Jan. 1 from 1919 to 1928 incl. Cert. check for $50, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WORCESTER, Worcester County, Mass.—*BONDS AND NOTES ISSUED DURING* 1917.—During the calendar year ending Dec. 31 1917, the following bonds and notes were issued by the City of Worcester:

Bonds Aggregating $655,000.

Amount.	*Purpose.*	*Int. %*	*Maturity.*	*Month Sold.*	*Purchaser.*	*Price Paid.*
$150,000	Water	3½	Jan. 1 '18-'27	Jan.	Park Trust Co.	100.19
*75,000	Land d'mge	4%	Apr. 1 '18-'27	Apr.	R. L. Day & Co.	100.669
*65,000	School	4%	Apr. 1 '18-'27	Apr.	do do	do
*85,000	Building	4%	Apr. 1 '18-'27	Apr.	do do	do
*30,000	Paving	4%	Apr. 1 '18-'27	Apr.	do do	do
*50,000	Sewer	4½	Apr. 1 '18-'27	Nov.	Over the counter	100
*200,000	Water	4¼	Oct. 1 '18-'27	Oct.	do do	do

Temporary Loans, Aggregating $5,725,000.

Amount.	*Purchaser.*	*Maturity.*	*Month Sold.*	*Price Discount.*
$200,000	H. C. Grafton & Co.	Apr. 3 1917	Jan.	1%
200,000	Jackson & Curtis.	Apr. 17 1917	Feb.	2.70%
*200,000	R. L. Day & Co.	Oct. 26 1917	Mar.	3.84%
*150,000	Merchants' National Bank.	July 6 1917	Mar.	2.47%
*500,000	do do do	July 6 1917	Mar.	1.46%
*400,000	Estabrook & Co.	Oct. 26 1917	Mar.	3.44%
*150,000	Salomon Bros. & Hutzler.	Nov. 6 1917	May	4.35%
*200,000	R. W. Pressprich & Co.	Nov. 7 1917	May	4.27%
*250,000	do do do	Nov. 7 1917	June	4.74%
*100,000	Park Trust Co.	Nov. 7 1917	June	4.50%
100,000	do do	July 27 1917	June	4.50%
250,000	Merchants' National Bank.	Aug. 3 1917	July	4.50%
250,000	Worcester Trust Co.	Aug. 3 1917	July	4.50%
150,000	Mechanics' National Bank.	Aug. 3 1917	July	4.50%
*100,000	Morgan & Bartlett.	Nov. 7 1917	July	4%
*200,000	do do	Nov. 7 1917	July	4.08%
*650,000	Salomon Bros. & Hutzler.	Nov. 7 1917	Aug.	4.03%
*250,000	Bond & Goodwin.	Nov. 7 1917	Aug.	4.04%
*150,000	Park Trust Co.	Nov. 23 1917	Aug.	3.989%
125,000	Old Colony Trust Co.	Oct. 8 1917	Sept.	4.625%
300,000	do do do	Nov. 29 1917	Nov.	4.50%
*200,000	Park Trust Co.	Apr. 5 1918	Dec.	4.65%
100,000	Old Colony Trust Co.	Apr. 5 1918	Dec.	4.599%
*200,000	White, Weld & Co.	Apr. 5 1918	Dec.	4.67%
50,000	Old Colony Trust Co.	Apr. 5 1918	Dec.	4.60%
300,000	Park Trust Co.	Apr. 18 1918	Dec.	4.85%

* These sales were reported by us on a previous date.

TEMPORARY LOAN.—The Treasurer on Jan. 23, it is stated, awarded $100,000 revenue notes in anticipation of taxes, to be dated not later than Jan. 24 and maturing Sept. 18, to Salomon Bros. & Hutzler of New York at 5.07% discount.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Feb. 11 by the Co. Aud. for $50,000 5% coupon ditch bonds. Denom. $1,000. Date June 1 1918. Int. semi-ann. Due $5,000 yearly on June 1 from 1919 to 1928 incl.

Taxable value of Wright County for year 1917:

Real estate	$12,120,675 00
Personal property	2,289,727 00
Moneys and credits	1,394,744 00
Total	$15,805,146 00
Bonded debt Jan. 1 1918	$70,561 00
Warrants outstanding Jan. 1 1918	22,909 83

YORK COUNTY SCHOOL DISTRICT NO. 34 (P. O. York), Neb.—*BOND SALE.*—An issue of $20,000 5% bonds offered on May 1 last was awarded on June 6 to the First Trust Co. of York at par. Denom. $2,000. Date July 1 1917. Interest annually in July. Due July 1 1927.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AWARDED IN PART.*—Of the six issues of 5% bonds, aggregating $38,145, offered on Jan. 21—V. 106, p. 106—the $12,000 fire-dept. and $19,555 sewer bonds were awarded to Farson Son & Co. of New York at 100.011 and int.

CANADA, its Provinces and Municipalities.

CARADOC TOWNSHIP.—*DEBENTURES VOTED.*—The issuance of $1,200 gravel pit debentures carried, it is stated, at an election held Jan. 7.

MANITOBA (Province of).—*BONDS OFFERED BY BANKERS.*—Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corporation, Ltd., all of Toronto, are offering to investors the following (with privilege of registration) tax-free gold bonds:

$1,000,000 5% bonds. Denom. $1,000. Int. A. & O. Due Oct. 1 1920.
1,000,000 6% bonds. Denoms. $500 and $1,000. Int. F. & A. Due Feb. 1 1928.

Principal and semi-annual interest (F. & A.) payable in Toronto, Montreal, Winnipeg or New York, at holder's option. The above bonds are being offered to investors at prices yielding about 6¼%, the 5% issue at 96.97, and the 6% issue at 98.16.

Financial Statement.

Estimated value of property municipally assessed		$505,000,000
Total funded debt		33,196,000
Less—Sinking fund	$1,233,000	
Telephone system (self-supporting)	10,690,000	
Grain elevator system (self-supporting)	1,195,000	13,118,000
Net debt		$20,078,000
Value of Provincial assets		65,000,000
Annual revenue (including annual revenue of $1,406,204 from Dominion Government)		6,348,000
Population	553,860	

MARA TOWNSHIP, Ont.—*DEBENTURES DEFEATED.*—Reports state that the question of issuing hospital debentures failed to carry at an election held Jan. 7.

NEW LISKEARD, Ont.—*DEBENTURE VOTED.*—By a vote of 89 to 56 the question of issuing $1,475 road machinery debentures carried, it is stated, at an election held Jan. 7.

ORILLA TOWNSHIP, Ont.—*DEBENTURES VOTED.*—It is stated that the question of issuing $5,000 hospital debentures carried at the election held Jan. 7.—V. 105, p. 2478.

RAMA TOWNSHIP, Sask.—*DEBENTURES DEFEATED.*—The question of issuing $2,500 hospital debentures failed to carry, it is stated, at the election held Jan. 7.—V. 105, p. 2565.

ST. JOHNS, N. B.—*DEBENTURES PROPOSED.*—The question of issuing street paving debentures is being considered, it is stated.

SASKATCHEWAN (Province of).—*DEBENTURE SALE.*—Recently this Province successfully placed with a syndicate composed of W. A. Mackenzie & Co.; Brent, Noxon & Co.; Wood, Gundy & Co., and the Dominion Securities Corporation, Ltd., $650,000 5% debentures. The issue was rapidly marketed by the syndicate, it is said, at a price yielding about 6½% interest.

TORONTO, Ont.—*PURCHASE OF TRACTION PROPERTIES AUTHORIZED BY VOTERS.*—See the "General Investment News" section of this week's paper.

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Bids will be received it is stated, until Jan. 28 for $32,178 5½% 30-yr. school, $46,024 95 20-yr., $80,439 18 10-yr. and $97,193 81 10-yr. 5% local impt. debentures. These debentures were offered without success on Dec. 14.—V. 105, p. 2478.