

THE FINANCIAL SITUATION.

The President's latest bill, prepared and sent to Congress "for immediate passage," is a complete expression of the "full power" during the recess suggested on his behalf during the late special session. It would authorize him, until a year after he has proclaimed the end of the war, "to make such redistribution of functions, duties, and powers hitherto conferred by law" as he pleases; "to make such regulations and to issue such orders as he may deem necessary;" to "co-ordinate or consolidate any executive commissions, bureaus, agencies, offices or officers;" to use at his pleasure "any moneys heretofore or hereafter appropriated;" and it would suspend "all restrictions in any existing law creating any executive department, commission, bureau, agency, office, or officer, or defining the duties thereof."

This has the merit of brevity, and it would make any further legislation unnecessary. It may naturally be taken as his response to the pending bills intended to increase efficiency in the conduct of the war, and seems to indicate that his intention to be absolute in autocracy is immovable—unless, possibly, he receives from the country an unmistakable negative.

A still more brief proposition, and one hardly less sweeping although possibly a little more startling in bluntness of expression, would be a three-line Act constituting him, during the war and one year after, absolute dictator over all persons and property of whatever nature within the jurisdiction of the United States.

It is time to speak plainly, for not even a state of war can justify a complete overturning of the form of Government under which the country has grown from feebleness to strength. On the contrary, it is in war time that we need to keep especially on our guard as to what we do and how swiftly we permit ourselves to be borne along, since it is in war that subversive attempts are most easy, under the plea of emergency. All such propositions as this are not merely revolutionary but lack any shred of occasion. What the country needs is not more laws and more powers for Mr. Wilson, but a more efficient exercise of those already existing and—most especially—larger and stronger men. He has been asking, and receiving, grant after grant until he has such powers as none of his predecessors dreamed of having and such as no sane man anywhere would have once ventured to suggest. We have gone the downward road towards absolutism and a virtual although not openly declared expunging of our Constitution, step by step, each successive step further deadening our sensibility and preparing the way for the next.

We are now engaged in a struggle "to make the world safe for democracy." Well, let us grant, if anybody wishes, that it is a debatable and still undetermined question whether democracy, interpreted as the untrammelled choice of their Governmental form by the people, is best put into a representative structure or into a limited or even an absolute monarchy. Concede, if you wish, that democracy is best carried out when the people choose their own form and discover its merits and demerits by its results; concede any academic proposition which pleases you, this remains: it is no time now to overturn old institutions. We are now contending for the right to live; secure that, and take up any reconstructions afterwards.

This latest offering of the President to Congress struck some of his own supporters almost breathless, and a sponsor to present it in the Senate was found with difficulty. It is justly characterized in that body as asking Congress to virtually abdicate. After consenting to it, Congress might better adjourn sine die and cut off a large expense. What will be done with it, and whether it will give the country the reactionary shock which unhappily seems to be needed, we are yet to see. That such a proposition can go through Congress or make any progress there should be inconceivable, and it should be buried promptly in committee. Yet, if it strikes a final blow at the "rubber stamp" notion of the functions of Congress and awakens that body to a just conception of its duties and responsibilities as an inseparable part of the Government, in war as in peace, it will work an unintended good.

When the particular demand for wage increase by the railroad brotherhoods at that time pending was taken to Washington, in August of 1916, and when the railway executives were once more urged to yield, for the sake of peace and the country, they offered to put the amount in dispute into a trust, under control of the Inter-State Commerce Commission, to be held pending the decision of arbitrators to be named by Mr. Wilson himself. They offered to refer the pending dispute to arbitrators, to be virtually selected by the other side, meanwhile putting and holding the money in trust; not at all, replied the brotherhoods, we demand the money now, and then you can go ahead and arbitrate. The contest was ended, and the perpetual issue was once more settled by the roads yielding; the Adamson Law was pushed through Congress, under threat of a country-wide strike, and a special commission was created to investigate the subject.

It was distinctly pointed out at the time, and was obvious enough, that the demand for an eight-hour day was really for an eight-hour basis and a consequent increase of pay. The men were not satisfied, after they got the Adamson Law, for they were suspicious that it might prove in practice a boomerang and decrease instead of increasing wages. They are no better satisfied now that the Goethals commission has made its report, and they are already grumbling anew. The report says that while there have been many instances of operative changes, a general eight-hour day has not been brought in; but the law has produced an increase of burden to the roads, amounting to about a 25% increase in pay. This substantiates all that was said at the time concerning the effect of the pretense of bringing in a shorter working day, and it also strikingly substantiates the estimate of the railway executives that the burden upon the roads would be increased by about 60 millions a year, which must come upon the consumer throughout the country. Per contra, the brotherhoods contended that the executives overestimated the cost, and that it would be possible to so speed up the trains that as much could be accomplished in eight hours as in ten. This seemed to have some plausibility as a theory, and to get more pay for a shorter working time would be a very pleasant consummation; but the consummation has not come.

We were not at that time quite committed to open war, although too plainly moving towards it so plainly that the brotherhoods said they would not

be able to strike after war began and therefore they must make haste to secure their eight-hour day while they could. How things have not been speeded up in even pace with increasing demands upon transportation we know now, and the men are as dissatisfied as ever, retaining their old willingness to have patriotic sacrifices made—by others, but not any for them. The brotherhood heads now tell the Railroad Wage Commission that the congestion which has produced such dire results has come from recent "rotten railroading"; specifically, that locomotives have been permitted to freeze up, rolling stock has been misused, and crews have been delayed and shifted about; most specifically, that this has been purposely done in order to discredit the Adamson Law and cause a failure of Government control. One brotherhood head even insinuated that several banks in this city could be named which are at the bottom of this alleged plot.

Of course, such impudent talk deserves only contempt, yet it illustrates the impenetrable selfishness of this branch of organized labor, which has been yielded to until it seems capable of almost anything but straightforward hard work and an acceptance of a proper share in the sacrifices which the situation demands of all the people. The long course of cowardly retreating before the threat of strikes, because strikes would certainly be inconvenient, has produced its natural and predicted fruit. Still the old question remains, what are we going to do about it, and when are we going to find our backbones?

Bank clearings for the opening month of the year, as given on the first page of this issue, although reflecting in some sections of the country a let-up from the extreme and phenomenal activity in commercial and industrial lines that has been so long a feature in the United States, nevertheless furnish an aggregate a little in excess of the record total for the period established a year ago, and of stupendous size when compared with results attained before the European war became such a stimulating factor to business here. It is perhaps not improper to infer that the virtual cessation of work in the closing days of the month under the edict of the Fuel Administration had a contracting effect upon clearings; on the other hand, however, high prices have been more instrumental in swelling totals this year than last, so that, probably, one influence has served to offset the other and made the comparison an equitable one. The situation in January 1918 is indicated by the fact that of the 176 cities reporting 57 exhibit declines from 1917. The decreases are small or moderate as a rule, however, and, therefore, not in any sense significant, especially as, after the high tension under which business has been conducted for so long, a pause for breath is no more than natural. Any real check is hardly to be expected until there is some tangible evidence that the conflict abroad is approaching its finish. Gains of noticeable proportion are not lacking in our compilation, but they are to be found quite generally in the far West or at the South. The total at New York, while not the heaviest on record for the period, is not much below it, and the same is true of a majority of the other cities where losses are shown. Moreover, in 80 instances new records for January are established and in 10 cases the aggregates for any preceding months have been overtopped.

The total of clearings for the 176 cities from which we have returns at \$26,534,627,199 is greater by nearly 1 billion dollars, or 3.6%, than that for 1917; contrasted with 1916 an augmentation of 31.8% is recorded and with 1915 of 96.8%. At New York the loss from January a year ago is 2.7%, but compared with the two preceding years there are gains of 19.4% and 101.9%, respectively. Outside of this city the month's aggregate at \$11,815,559,669 is 12.6% over last year, 51.3% above 1916 and 90.7% in excess of 1915. Among the cities recording percentages of gain running over 25% are included many of more or less prominence, such as Kansas City, New Orleans, Richmond, Atlanta, Omaha, Denver, Seattle, Portland, Ore., Fort Worth, Savannah, Nashville, Norfolk, St. Joseph, Sioux City, Spokane, Tacoma, Sacramento, Houston, Oklahoma, Tulsa, Dallas and Little Rock. On the other hand, while 57 cities in all show losses, in only 23 cases do these losses run above 10%, and they invariably follow conspicuously heavy gains in 1917 over 1916.

Transactions on the New York Stock Exchange during January, while of slightly greater volume than for December, were below those of the corresponding period of either 1917 or 1916. Some recovery in values from the level ruling in the closing days of December is to be noted, but at the same time quotations quite generally were under those of January of last year. The dealings in stocks reached 13,616,357 shares, against 16,939,440 shares in 1917 and 15,956,944 shares and 5,076,210 shares, respectively, one and two years earlier. Railroad and industrial bonds were traded in much less freely than a year ago, and the same is true but in lesser degree of foreign Government securities. United States bonds (Liberty Loan 3½s and 4s), however, were actively dealt in, the sales exceeding 51 million dollars. Altogether, therefore, operations in bonds as a whole reached a fairly large aggregate, total transactions of 106¾ million dollars par value comparing with 124½ millions in 1917 and 118 millions in 1916. Boston transactions aggregated 327,889 shares, against 737,676 shares in 1917 and 1,165,252 shares in 1916, and \$1,757,250 bonds against \$1,910,400 and \$1,088,000.

Distinct improvement compared with last year is indicated by the compilation of clearings for cities in the Dominion of Canada. Specifically of the 25 cities from which we have received returns, only two fail to show increases, and the grand aggregate sets a new high water mark for the period. The total for all of the cities for the month this year reaches \$1,021,723,784, or 9.8% more than in 1917, nearly 35% heavier than in the preceding year, over 76% in excess of 1915 and some 27% greater than the pre-war record total of 1913.

On Wednesday King George prorogued Parliament until Feb. 12. In his speech he referred to the entry of the United States into the war, which action he said had "united practically the whole civilized world in a league of nations against unscrupulous aggression" and inspired fresh confidence in the ultimate triumph of the Allies despite the defection of Russia. The King also declared that the successful prosecution of the war was Great Britain's first aim and endeavor. He expressed hope for a solution of the Irish problem. Russia, distracted by internal dissensions, had not been

able to persevere in the struggle until the fruits of her great sacrifices could be reaped and for the present had ceased to bear her part in the Allied task. The negotiations opened by her with the enemy had, however, served to prove that the ambitions which provoked this unhappy war as yet are unabated. These tragic events had added to the burdens of the other Allies but had not impaired the vigor and loyalty with which one and all continued to pursue the common aim.

As to the military operations, there seems to be very little attempt at large things by either side. Press dispatches from The Hague quote travelers from Berlin as bringing an account of an alleged conference at Berlin at which Field Marshal von Hindenburg is said to have received the editors of 30 German newspapers and discussed the food situation with them. The editors, it is alleged, told von Hindenburg that by next May there will be no food in Germany. "My reply is," the Field Marshall is quoted as saying "that by next April I shall be in Paris." One of our own Government officials at Washington, commenting on this statement, drew attention to the fact that April 1 would be "All Fools Day." It was considered significant that violent boasting of what Germany is planning to do on the Western front before American military power can be put into the conflict, continues to be a conspicuous feature of the German newspapers—a fact which suggests a regular official propaganda by the press censors. It is at least comforting that Germany's boasts in the past—notably of her submarine frightfulness—have fallen short of their goal. Major General Maurice, chief director of military operations of the British War Office, has resumed his weekly interviews with the press after a month abroad. He was in Paris at the time of the recent air raid and said that the air defenses of London were far more effective than those of Paris. "The chief event of military importance in the last month," he said, "has been the continued movements of German troops to the west front. We long ago calculated the rate at which this movement could be carried on and it is not going on any faster than expected. The Germans are now stronger on the west front than at any time during the war, but they are not yet numerically equal to the Franco-British forces. That being so, I do not know that the situation need at present cause us any great anxiety." British naval forces this week have bombarded Ostend, where it is stated the shipyards were severely damaged.

American troops now are occupying a sector of the Lorraine front in France. This announcement has been permitted by the military censor. The fact that American troops were in the trenches at Lorraine was revealed by the German War Office some three months ago. At that time of course General Pershing had not taken over the entire defense of the sector, but was merely giving his troops experience of actual fighting on the French-held front. Now he has assumed responsibility for a portion of the line held against the Germans. Since the battle of Verdun, there has been no fighting of great importance along this front. For the most part it runs through high and broken country. Since the present battle line was reestablished earlier in the war there has been comparatively little activity on the front to the east of the Verdun sector, the

nature of the country making large operations impracticable. Venice and a number of towns in the Venetian plain were bombed early in the week by enemy airmen, though it does not appear that extensive damage was done. Five hostile machines were brought down, three by British aviators and the remaining two by Italians.

So far as the shipping losses of the week are concerned, the sensational event has, of course, been the torpedoing off the Irish coast of the Anchor Line steamship *Tuscania*, which was acting as a transport for American troops. About 125 American lives were lost, according to the latest report. She carried 2,397 souls, including 2,179 United States army foresters, engineers, supply train men, military police and aero units. The *Tuscania* floated for several hours after she was torpedoed. "The sinking of the *Tuscania*," to quote Secretary of War Baker, "leaves us face to face with the losses of war in its most relentless form. It is the first challenge to the civilized world by an adversary who has refined but made more deadly the stealth of the savage in warfare." The *Tuscania* makes the thirteenth transport that the Germans have succeeded in sinking, eight of which were British, two French and two Italian. The largest reported loss of life on any British transport was 970 men who went down with the *Royal Edward* of the British Transport service on Aug. 14 1915. The American transport *Antilles* was sunk by a German submarine on Oct. 17 of last year on her return trip from France with a loss of 67 men. The French transport *Provence* was sunk in the Mediterranean on Feb. 27 1916 with a loss of 3,100 men. The British Admiralty reported for the week ending Feb. 3, fifteen British merchantmen as having been sunk by mine or submarine. Ten were 1,600 tons or over and five were smaller. Four fishing vessels were also sunk.

Last week's British losses were approximately the same as the preceding week, when nine merchantmen of more than 1,600 tons and six of lesser tonnage were destroyed. Another big Cunard liner has been torpedoed by a German U-boat. This is the *Aurania*, a craft of 13,400 tons, and one of the finest in the company's fleet. Only meagre advices have been received at the company's offices in this city, where it was said the only definite information on hand was to the effect that the *Aurania* had been attacked and was still afloat, making her way to a British port. The vessel was westbound, having recently unloaded a cargo carried from this country, and started on her return trip. The torpedoing occurred either Tuesday or Wednesday.

Italian shipping losses last week were light, only one steamer being sunk, and that under 1,600 tons. A cable dispatch to the Norwegian Legation at Washington from Christiania states that during the month of Jan. 12 Norwegian vessels aggregating 18,805 gross tons were lost "by the war" and eight Norwegian seamen lost their lives.

A summary of the official report of the Supreme War Council, which met at Versailles last week, was published on Sunday. It contains a distinct suggestion that we must expect the war to continue for another severe military campaign. A similar interpretation also may be given the suppression of the labor uprisings in Germany. On the one hand is

the decision of the Allies to accept no compromise; on the other is the absence of what at one time appeared evidence of a new crisis in Germany. The Report of the War Council states that it found no approximation in the German Chancellor's and the Austro-Hungarian Foreign Minister's speeches to the terms of the Entente Powers; hence it has decided to continue the vigorous prosecution of the war. The summary of the report as officially issued follows:

The Council was unable to find in von Hertling's and Czernin's recent utterances any real approximation to the moderate conditions laid down by the Allies' Governments. Under the circumstances, the Council decided that the only task before it to meet was the vigorous and effective prosecution of the war until the pressure of that effort produced a change of temper in the enemy Governments justifying the hope of the conclusion of a peace based on the principles of freedom, justice and respect for international law.

The Council arrived at a complete unanimity of policy on measures for the prosecution of the war.

We referred last week to the probability that too great importance was being attached to the labor troubles in Germany. Events seem to have fully justified this view. If advices that have been permitted to come forward from Berlin are accurate, the strikers have been completely cowed by the military. Still, the vigorous efforts which were found necessary to restore order indicate that there must have been some substantial basis for the recent reports of uprisings. It is not impossible that as time progresses evidences of the discontent and war weariness may again crop out and assume such importance as will be embarrassing to the military clique. The absolute power of the military authorities however could hardly be better illustrated than by the sudden return to work of the dissatisfied laborers. General von Kessel, military Commandant of Brandenburg Province, in which Berlin is located, issued a proclamation on Sunday threatening summary punishment of strikers who failed to obey his order to resume work on Monday morning. Seven o'clock was set as the hour at which they must return to work, and the proclamation added: "Employees failing to resume work will be tried by court-marshal, which is authorized to impose sentence of death, execution to take place within 24 hours of the time the sentence is imposed."

A dispatch from Amsterdam interprets the disturbed situation as likely to be resumed in more acute form. "Once more," the correspondent says, "it has been impressed on the German workers that they live under a system that is little better than a military dictatorship. They will not fail to note the difference between the action of the German Government and that of the Austrian authorities. In Germany, the Government clamped down all freedom, refused to have anything to do with the workers and left the military to put down the movement by force. Not for a minute did justice to the workers' demands influence the Government." The Berliner "Tageblatt" thinks that the failure of all negotiations with the Government to bring about a conference with the strikers will arouse grave doubts in the great mass of the people, and that this close adhesion to formalities will not be calculated to promote tranquility, all the more so when the highest local authorities in Cologne and other places

negotiated with the strikers and reached an agreement. The "Tageblatt" condemns the Government for its attitude in wishing to negotiate only with those who had no direct influence with the strikers, and says the difference in the attitude of the Government and the local authorities in some of the big cities is a very bad sign. It is significant that advices from Austria leave us completely in the dark as to the condition of the labor unrest there. Undoubtedly there must have been some compromise or troubles of an acute character would have been reported ere this.

A Petrograd dispatch under Wednesday's date announces that the Russian delegates to the Brest-Litovsk Conference have refused to accede to the Teutonic delegates' demands that a separate peace be signed officially. Negotiations, however, were on that date continuing, though later dispatches, which are entirely unofficial, declare that a complete rupture has occurred. Statements in many German newspapers indicate a probable breach between the Germans and the Bolsheviki, and the conclusion of a separate arrangement between the Central Powers and the Ukraine. No light on the situation comes from Russian sources. Foreign Minister Trotzky is reported to be at Brest-Litovsk, but nothing has been heard from him. Meanwhile the Bolsheviki continue to circulate by means of the wireless statements regarding the triumph of the Bolshevik Rada in the Ukraine. A statement on Wednesday declares agreements had been reached between the Bolshevik Government in Russia and the Rada, regarding Federal union with Russia and the complete unity of foreign and internal affairs. It was added that representatives of all the army fronts have recognized the Bolshevik leader as the sole authority in the Ukraine and an all-Ukrainian Congress will be held at Kiev in the next few days. Prospects seem to indicate that whatever may be the ultimate solution, the immediate tendency is the disintegration of the Russian Empire and the segregation of the various divisions into independent governments. Meanwhile internal dissensions are not unlikely to increase. In evidence of this is the fact that the All Russian Congress of Workmen's and Soldiers' Delegates, which has just been in session, adjourned without adopting the plans of the Minister of Agriculture for the apportionment of the land. Consequently no definite legislation has been established for the method of division. The land-owning peasants, as well as the bourgeois are to be deprived of their estates. Premier Lenine addressed on Wednesday a large gathering of agitators who are to depart soon for the Provinces to lead the confiscation campaign. He urged them to make war on all village exploiters and rich peasants as they did on the wealthy landowners. "We have taken the land to give it to the poor peasants," the Premier said. "Do not let the rich peasants or exploiters get the agricultural implements. Pit ten poor peasants against every rich one. The police are dead and buried and the masses must take affairs in their own hands. External war is finished or is being finished now. Internal war begins, but not a war with arms. This is an economic war. The masses must take back what has been stolen from them. The rich, who have hidden their wealth, think the masses will pull them through. Somehow we must uncover the hidden wealth or otherwise the Bolshevik Govern-

ment is bankrupt. The republic needs twenty-eight billion rubles annually. Its prospective income is only eight billion rubles. The hidden wealth must be uncovered and placed at the disposal of the Government."

Bank consolidations still are the feature in London, the latest amalgamation being one of the most important of all, namely, the absorbing by the London County & Westminster Bank of Parr's Bank. These mergers are reported by cable correspondents to be arousing severe criticism as to the desirability of the continued concentration of financial resources and power. The reason advanced for the latest consolidation is that the Westminster Bank, having already absorbed the Ulster Bank, required a Lancashire connection. This now has been obtained by absorbing Parr's Bank which has many branches in the North of England. The deposits of the combined concerns now run to nearly £226,000,000, this comparing with London City & Midland (including the Belfast Banking Co.) deposits of about £230,000,000. Additional mergers are understood to be under negotiation. The Government has appointed a committee of bankers, merchants and manufacturers to report whether (and if in the affirmative to what extent) it is desirable to interfere with the recent bank mergers. It is intimated that there is a possibility that the two largest of these mergers which have been announced, but not thus far sanctioned by the respective group of shareholders, will in the meantime be postponed. It is beginning to look as though the recent appeal of Sir Edward Holden, Chairman of the London City & Midland Bank, for the repeal of the Bank Charter Act, will bear fruit. A. Bonar Law, Chancellor of the Exchequer, has announced that the existing committee on currency and foreign exchanges presided over by Lord Cunliffe, Governor of the Bank of England, will consider Sir Edward's plea.

The London markets for securities have ruled steady. Shipping shares have continued in demand, chiefly on account of additional consolidations, while bank shares have proved in better supply as a result of the Government's determination referred to above to investigate the desirability of permitting recent mergers to be consummated. The latest shipping transaction of importance is the reported sale of 19 steamers, totaling 121,000 tons dead weight, from Runciman's Moor Line fleet to Arthur Capel Co. at nearly £17 per ton, representing a deal of slightly more than £2,000,000 sterling. The new war bonds are in steady demand. Sales by the banks for the week ending Feb. 2 amounted to £19,498,000, comparing with £24,097,000 in the week preceding. Total sales of the new bonds to Feb. 2 are £328,258,000. Sales by post offices for the week ending Jan. 26 were £1,049,000, compared with £1,067,000 in the week preceding. The aggregate sold by post offices to Jan. 26 is £15,677,000. War savings certificates of £1 each sold in the week of Jan. 26 aggregated £2,371,000, compared with £2,335,000 in the week preceding, and the aggregate of certificates sold up to Jan. 26 was £146,523,000. The collapse of the labor troubles in Berlin was not a surprise in financial circles in London, the view having been widely entertained in the city that the uprising was being used as a trap for labor in the Allied countries. The purpose ascribed to the German authorities was that of

inculcating in Entente labor circles the idea that German labor is making a strong move for peace on German terms and ought to be supported elsewhere.

British revenue returns for the week ended Feb. 2 were slightly in excess of those of a week ago, but were overbalanced to a considerable extent by a heavy increase in expenditures. The amount of Treasury bills sold was again exceeded by the amount of those repaid. Treasury bills outstanding have shown a reduction of £12,000,000 for the week. The week's expenditures reached a total of £53,316,000 (against £37,485,000 for the week ended Jan. 26), while the total outflow, including repayment of Treasury bills, advances and other items, was £155,162,000, comparing with £139,061,000 a week ago. Repayments of Treasury bills were £97,212,000, against £73,520,000, and of advances £1,000,000, against £22,000,000. Receipts from all sources equaled £153,841,000, in comparison with £138,937,000 the preceding week. Of this total, revenues contributed £23,815,000, against £21,447,000. Treasury bills were issued to the amount of £84,828,000, as against £73,298,000 a week ago; war savings certificates total £1,500,000, compared with £2,500,000, and other debts incurred £4,304,000, against £4,125,000. Advances this week amount to £16,000,000. There were none last week. Treasury bills outstanding total £1,072,751,000. The amount a week ago was £1,084,865,000. The Treasury balance stands at £15,196,000, as contrasted with £16,517,000 the week previous.

The French Minister of Finance, M. Klotz, announced on Wednesday that large additional taxes must be levied in order to meet war expenditures for 1918. The Paris Bourse has been quiet with price changes unimportant this week. During the recent discussion in the Chamber of Deputies of a bill authorizing advances to allied and friendly nations, Deputy Albert Grodet pointed out that these advances, amounting to 408,000,000 francs, bringing the total advances to 6,421,000,000 francs. He asked the Government's intention regarding the Russian coupons. The French Government, he said, already had paid 2,000,000,000 francs to French holders of Russian bonds, thus favoring them over the holders of other countries of bonds whose coupons had not been paid since the beginning of the war. M. Klotz, the Finance Minister, replied that the financial actions taken in the name of Russia were independent of any changes in the regime there. The Allies were discussing the question of the Russian coupons. Meanwhile, he said, France would pay the February coupons in the same way as it had paid those falling due in January. The bill was passed by a vote of 360 to 117, the Socialists opposing the matter. [The London "Times" early in the week published a cable dispatch from Petrograd to the effect that in order to acquire money from foreign bankers Petrograd is refusing to permit foreign diplomats and consuls to withdraw any funds from Russian banks.

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 private Bank rate continues to be

quoted at 4 1-32% for sixty days and 4 1-16% for ninety days. Call money in London has been reduced to 3 1/4% from 3 1/2% last week. 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 small gain in its gold item, namely £2,549, as against a fairly substantial decline the previous week. Total reserves, however, showed a decrease of £232,000, there having been a gain in notes in circulation of £235,000. The proportion of reserve to liabilities declined to 18.56%, against 19.37% last week and 13.33% a year ago. Public deposits were expanded £2,906,000; other deposits increased £2,806,000, and Government securities gained £1,014,000. Loans (and other securities) showed an expansion of £5,004,000. The Bank's stock of gold on hand now stands at £58,609,501, against £56,954,414 in 1917 and £54,279,564 the year before. Reserves aggregate £30,928,000. This compares with £35,839,089 last year and £39,864,024 in 1916. Loans total £96,893,000, as against £38,579,538 and £108,531,260 one and two years ago, respectively. Threadneedle Street reports, as of Feb. 2, the amount of currency notes outstanding as £190,955,296, compared with £188,992,981 last week. The amount of gold held for the redemption of such notes is still reported as £28,500,000. Clearings through the London banks for the week were £440,560,000, against £413,090,000 a week ago and £430,220,000 in the corresponding week last year. 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:

	1918.	1917.	1916.	1915.	1914.
	Feb. 6.	Feb. 7.	Feb. 9.	Feb. 10.	Feb. 11.
	£	£	£	£	£
Circulation	46,131,000	39,535,325	32,865,540	34,415,270	28,100,500
Public deposits	41,143,000	42,262,099	63,640,675	46,446,042	12,446,227
Other deposits	125,504,000	226,469,910	100,487,283	115,830,106	50,190,141
Gov't securities	56,880,000	212,396,697	32,838,520	23,578,735	11,255,998
Other securities	95,893,000	38,579,538	108,531,260	104,615,040	35,995,885
Reserve notes & coin	30,928,000	35,839,089	39,864,024	51,239,215	33,494,742
Coin and bullion	58,609,501	56,954,414	54,279,564	67,204,485	43,154,292
Proportion of reserve to liabilities	18.56%	13.33%	24.45%	31.63%	53.50%
Bank rate	5%	5 1/4%	5%	5%	3%

The Bank of France continues to show gains in its gold items, the increase this week amounting to 1,640,334 francs. Total gold holdings (both at home and abroad) now stand at 5,363,847,450 francs, against 5,128,711,670 francs in 1917 (of which amount 3,284,152,384 francs were held in vault and 1,844,559,286 francs abroad) and 5,024,554,840 francs (all in vault) in 1916. Silver holdings during the week increased 2,075,000 francs. Note circulation expanded 205,781,000 francs. Bills discounted increased 331,332,000 francs. General deposits declined 370,486,000 francs. Treasury deposits registered an increase of 247,049,000 francs and the Bank's advances showed a gain of 2,075,000 francs. Notes in circulation are now 23,740,218,810 francs. At this time last year the total was 17,699,750,690 francs, and in 1916 the amount was 14,144,738,640 francs. On July 30 1914, the period just preceding the outbreak of the war, the amount outstanding was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and the corresponding dates in 1917 and 1917 are as follows:

Gold Holdings.	Changes for Week.	Status as of		
		Feb. 7 1918.	Feb. 8 1917.	Feb. 10 1916.
In France	Abroad	In France.	In France.	In France.
In France	No change.	1,640,334	3,284,152,384	5,024,554,840
Abroad	No change.	2,037,108,484	1,844,559,286	-----
Total	Ine.	1,640,334	5,363,847,450	5,128,711,670
Silver	Ine.	2,075,000	250,567,857	276,789,056
Bills discounted	Ine.	331,332,000	1,441,628,684	628,318,251
Advances	Ine.	2,075,000	1,228,950,510	1,268,132,547
Note circulation	Ine.	205,781,000	23,740,218,810	17,699,750,690
Treasury deposits	Ine.	247,049,000	264,162,246	56,054,306
General deposits	Dec.	370,486,000	3,343,589,952	2,341,462,817
				1,933,225,423

In its statement, issued as of Jan. 31, the Imperial Bank of Germany shows the following changes: Total coin and bullion increased 445,000 marks; gold coin increased 63,000 marks; Treasury notes expanded 57,592,000 marks; bills discounted registered the huge expansion of 687,488,000 marks; advances were increased 2,994,000 marks; investments gained 7,520,000 marks; notes in circulation were heavily increased, viz., 220,102,000 marks, as also were deposits, which gained no less than 325,616,000 marks. Liabilities gained 17,669,000 marks; notes were reduced 4,408,000 marks; other securities decreased 88,244,000 marks. The Bank's totals of gold holdings, note circulation, loans and discounts, &c., are not available.

Last week's statement of New York Associated banks and trust companies, issued last Saturday, reflected not only the regular month-end dividend and interest disbursements, but also the payment by J. P. Morgan & Co. of over \$100,000,000 United Kingdom notes which matured last Friday. In consequence there was a considerable reduction in reserves, while loans registered an increase of no less than \$111,378,000. Net demand deposits expanded \$17,540,000, to \$3,684,253,000 (Government deposits of \$302,891,000 deducted). Net time deposits, however, declined \$3,055,000. Cash in own vaults (members of the Federal Reserve Bank) showed a further reduction of \$5,888,000, to \$98,730,000 (not counted as reserve). Reserves in the Federal Reserve Bank of members banks decreased \$31,047,000, to \$526,984,000. Reserves in own vaults (State banks and trust companies) declined \$600,000, to \$17,914,000, and reserves in other depositories (State banks and trust companies) were reduced \$513,000, to \$8,642,000. The aggregate reserve registered a contraction of \$32,160,000, and the total now stands at \$553,540,000, as against \$788,383,000 at the same time in 1917. Reserve requirements were expanded \$2,214,450; hence surplus reserves were reduced \$34,374,450, which brought the total down to \$62,307,300, that is on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$98,730,000 cash in vault held by these banks). This contrasts with \$165,469,540, the amount on hand last year, on the basis then ruling of 18% reserves, including cash in vault. The bank statement is given in fuller detail in a subsequent section of the "Chronicle."

Neither the demand for nor the supply available of money is large. Rates are more or less nominal and are subject to negotiation. The banks are confining their transactions to routine proportions. The month-end payments are returning to the banks and producing a somewhat easier feeling among lenders as a whole. But as already noted large transactions are not very frequent. J. P. Morgan & Co. paid off the \$100,000,000 United

Kingdom notes beginning on Friday last, which not unnaturally caused some readjustment of loans. Saturday's bank statement (the actual figures) showed a decline of no less than \$34,374,450 in surplus reserves as noted above. Call money loans have ranged as low as 3%. It is to be expected that efforts will be made to maintain a condition of ease in the general money situation as soon as the question of arranging for the new war loan assumes practical form. No greater handicap could be experienced during the period of subscription than to have evidence of difficulty in obtaining funds on favoring terms. But the banks will be compelled to use the utmost caution in handling their funds, and will begin clearing decks for the new loan if they have not already begun to do so. Secretary McAdoo's plan to raise \$3,000,000,000 in advance of the payments on account of the third Liberty loan which probably will be launched in April will prove a source of constant drain upon the resources of the banks. This huge sum will be provided by the sale by the Treasury of certificates of indebtedness, the first \$500,000,000 of which were offered on Wednesday bearing date of Feb. 8 and maturing on May 9. Subscription books are to be closed for this first offering on Feb. 15 and the certificates of this and future issues will be received eventually in payment of Liberty loan subscriptions. One purpose is to disturb as little as possible the money situation when the war loan payments become due, but the plan has the additional advantage of providing the Treasury with the necessary funds well in advance of the loan. The Secretary provides for the issuance of \$500,000,000 or more of these certificates every fortnight until the total of \$3,000,000,000 is reached by the middle of March. Every national bank, State bank and trust company is asked to set aside each week about 1% of its gross resources for investment in certificates. If the total \$3,000,000,000 is made available by the middle of March it will mean virtually a guarantee of that amount of subscriptions to the new loan. Latest reports from Washington suggest that the Secretary will appeal for \$6,000,000,000 in the next war loan. Already \$400,000,000 worth of certificates of indebtedness have been sold in anticipation of this loan and about \$1,145,000,000 certificates are outstanding to be received in payment of income and excess profits taxes by next June. Mr. McAdoo in his explanation of the offering of certificates of indebtedness announces that he desires "to postpone the next Liberty loan until conditions will insure a wide distribution of the bonds throughout the country." The huge volume of funds to be gathered for Government account will not pile up in the Treasury but will remain largely in banks designated as Government depositories subject to draft by the Treasury. In this way the Treasury figures that the \$3,000,000,000 can be accumulated ready for use as needed for big war expenditures which are now more than \$1,000,000,000 per month without great disturbance of the banking business.

J. P. Morgan & Co. resumed offering British Treasury ninety day bills for subscription this week. The amount was not stated, but a new discount rate, namely 5 3/4%, was named which is 1/4% lower than the last several weekly offerings. The same bankers were the successful bidders for the \$20,000,000 New York City revenue bills, dated Feb.

8, which were offered for competitive bids on Thursday. Of the total, \$10,000,000 mature May 10 and the remainder on May 20. The May 10 maturity was awarded on a 4.31% basis and the later maturity on a 4.32% basis. There were in all 46 bids, including 4 "all or none." The subscriptions received totaled \$146,488,000. One effect of the Treasury's new policy concerning new capital issues has been the announcement by the Committee on Stock List of the New York Stock Exchange requiring as a condition precedent to the listing of new corporate issues, the presentation of the certificate of approval of the same from the Capital Issues Committee which is working into operation with the Federal Reserve Board.

Dealing with specific rates for money, call loans this week ranged between 3 and 5 1/2%, comparing with 3 1/2@6% last week. Monday the range was nominally 3 1/2@4% and 3 3/4% for renewals. As a result of the heatless Monday holiday, there was no market, and Friday's rates carried over. On Tuesday the high was advanced to 5 1/2%; 3% was the lowest and 4% the renewal basis. Wednesday's range was 3@4% and renewals at 3 1/2%. On Thursday the maximum was again advanced to 5%, while the minimum was 4% with 4 1/2% the ruling rate. Friday 5% was still the high, the low 4 1/2%, and 4 1/2% the basis for renewals. Time money is still on a practically nominal basis. No increase was shown in the supply of available funds, and rates continue to be quoted at 5 1/2@6% for sixty and ninety days and four months money, and 5 3/4@6% for five and six months; with very little business being done. Last year sixty and ninety days and four months was quoted at 3 1/2@4%, and five and six months at 4%.

Commercial paper was in better demand, but dealings were still restricted by inadequate offerings. Quotations for sixty and ninety days' endorsed bills receivable and six months' names of choice character were not changed from 5 1/2@5 3/4%, while names not so well known remained at 5 3/4@6%.

Banks' and bankers' acceptances have been moderately active. Both local and out-of-town institutions were among the buyers and transactions were larger than for some time. The tone was steady and quotations were practically unchanged. Detailed rates follow:

	Spot		Delivery	
	Ninety Days	Sixty Days	Thirty Days	Delivery within 30 Days
Eligible bills of member banks	4 1/2@3 3/4	4 1/2@3 3/4	4@3 3/4	4 1/2 bid 4 offered
Eligible bills of non-memb. banks	4 3/4@4	4 3/4@4	4 1/2@4	4 3/4 bid 4 1/2 offered
Ineligible bills	5@4 1/2	5@4 1/2	5@4 1/2	6 bid 5 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	RESERVE BANKS									
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	San Francisco
Member Banks, Coll. Loans	4	4	4	4	4	4	4	4	4	4
1 to 15 days' maturity	4	3 1/2	4	4	4	4	4	4	4	4
Discounts—										
1 to 15 days' maturity	4	3 1/2	4	4	4	4	4	4	4	4
16 to 30 " "	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
31 to 60 " "	5	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
61 to 90 " "	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2
Agricultural and Live-Stock Paper—										
91 days to 6 months maturity	5	5	5	5	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2
Trade Acceptances—										
1 to 30 days' maturity	4 1/2	4	4	4	4	4	3 1/2	4	3 1/2	4
31 to 60 " "	4 1/2	4	4	4	4	4	3 1/2	4	3 1/2	4
61 to 90 " "	4 1/2	4	4	4	4	4	4	4	4	4

* Rate of 3 to 4 1/4% 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.

If possible sterling exchange may be described as duller than ever. As we noted last week the licensing of dealers need not be completed until Feb. 15. However, the entire situation is so completely arbitrary and exports represent so largely the operations of the Government that there is no free market in any direction. Fred I. Kent, Director of Foreign Exchange of the Federal Reserve Bank, has issued a statement concerning the effect of the new regulations which were announced last week regarding funds held abroad. Merchants, industrial houses, Stock Exchange brokers and others who carry balances in foreign countries with foreign correspondents or agents or others or who buy or sell securities for foreign account or who carry balances in this country for foreign correspondents are obliged to take out registration certificates under the executive order of the President signed Jan. 26. While the executive order was published early last week, it was not generally realized that institutions other than banks or bankers and those buying or selling foreign exchange were especially concerned with it.

Another authoritative statement from Washington explains that the registration of dealers in foreign exchange has two essential purposes. First, such registration and the plan of control provided for will furnish the various authorities with a general birds-eye view of conditions in the exchange market and in the foreign trade of the United States generally. In the second place, the system of special reports required practically lays upon dealers in foreign exchange the duty of reporting any transaction that they have reason to believe involves the payment of funds or delivery of securities to, or the transfer of securities or stocks for, enemies. The plan applies also to so-called "arbitrage transactions," made at the request of foreign correspondents by foreign persons carrying accounts with dealers in exchange. Such accounts are to be scrutinized carefully and, if there is anything suspicious about them, the information is to be transmitted to the foreign exchange division of the Federal Reserve Board.

One explanation of the almost absolute stagnation in the sterling market may be found in the fact that the granting from time to time of liberal credits by this Government to its British ally has largely obviated the necessity for the creation of exchange; operators here look for even greater dulness and a more arbitrary control of rates, if that be possible, when the Treasury Department's new regulations are put into effect. A total of \$107,500 gold has been shipped to Mexico this week.

Referring to quotations in greater detail, sterling exchange on Saturday, in comparison with Friday of the preceding week, was quiet but steady, with demand still quoted at 4 75 5-16, cable transfers at 4 76 7-16 and sixty days at 4 71½@4 72. Monday's market was a nominal affair with trading almost at a complete standstill, owing to the enforcement of the Fuel Administrator's closing order; Saturday's rates were still in effect, namely, 4 75 5-16 for demand, 4 76 7-16 for cable transfers and 4 71½@4 72 for sixty days. Very little improvement was noted in the volume of transactions on Tuesday; dulness

was still in evidence and quotations ruled at the levels of the previous day. On Wednesday no change was recorded, from 4 75 5-16 for demand, 4 76 7-16 for cable transfers and 4 71½@4 72 for sixty days; the undertone was steady. Thursday's dealings proved more than usually dull and uninteresting; demand bills were still pegged at 4 75 5-16, cable transfers at 4 76 7-16 and sixty days at 4 71½@4 72; on Friday the market ruled firm, but still unchanged. Closing quotations were 4 71½@4 72 for sixty days, 4 75 5-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75@4 75½, sixty days at 4 71½@4 71¾, ninety days at 4 69¼@4 69¾; documents for payment (sixty days) at 4 71@4 71¼, and seven-day grain bills at 4 74¼@4 74¾. Cotton and grain for payment closed at 4 75@4 75½.

Dulness has continued to mark operations in the Continental exchanges this week, with trading at times almost at a standstill. Disappointment over the less favorable outlook for an early peace settlement owing to the decision of the Supreme Allied Council at Versailles to continue the war without abatement and the reported failure of the labor uprisings in both Germany and Austria, resulted in nervousness and hesitancy. Lire continue to show extreme weakness with a further recession in the quotation for the week. The absence of definite announcement as to the granting of a new loan to Italy by the Washington authorities is held in some quarters to be largely responsible for the persistent selling on the part of foreign holders of exchange on Rome. An important factor in the present lack of activity is the gradual widening of Government control of exchange at nearly all of the belligerent centres, the tendency of which is to materially curtail operations of speculative interests. On the other hand, the current arrangement whereby abundant credit is extended by the United States to its principal allies in the war whenever needed, naturally does away to a considerable extent with the necessity for exchange. French francs have been well maintained throughout, while rubles remain at previously pegged rates, with practically no business being done. No dealings are being put through in German and Austrian exchange and quotations for reichsmarks and kronen are not available. The unofficial check rate on Paris finished at 27.17½, as compared with 27.15 last week. In New York sight bills on the French centre closed at 5 72¼, against 5 71¾; cables at 5 70¾, against 5 69¾; commercial sight at 5 73, against 5 72½, and commercial sixty days at 5 78¾, against 5 78¾ on Friday of the previous week. Lire finished at 8 63 for bankers' sight bills and 8 62 for cables. This compares with 8 59 and 8 58 a week ago. Rubles closed at 13 for sight bills and 13¼ for cables (unchanged). Greek exchange finished at 5 14 for checks, against 5 13½, and 5 12½ for cables.

In the neutral exchanges no new features have developed. Trading is as dull as ever, being in fact reduced to almost nominal proportions. Much of this is necessarily due to the diminution of imports and exports consequent upon the Government embargoes; thus lessening the demand for exchange. The difficulty in obtaining adequate mail facilities with any degree of regularity is still an important factor in the general dulness. Scandinavian rates showed further slight declines. Swiss exchange

was barely steady, while Spanish pesetas were materially lower early in the week, but closed at recoveries. Guilders remained without important change. Bankers' sight on Amsterdam closed at 43½, against 43½; cables at 44, against 44; commercial sight at 43 7-16, against 43 7-16, and commercial sixty days at 43 5-16, against 43 5-16 last week. Swiss exchange finished at 4 51½ for bankers' sight bills and 4 49½ for cables. A week ago the close was 4 53 and 4 51, respectively. Copenhagen checks finished at 31 and cables at 31½, against 31 and 31½. Checks on Sweden closed at 33 and cables at 33½, against 33¼ and 33¾, while checks on Norway finished at 31¾ and cables at 32¼, against 32 and 32½ the week preceding. Spanish pesetas closed at 24.20 for checks and 24.30 for cables, in comparison with 24.20 and 24.30 last week.

As to the South American quotations, the check rate on Argentina finished at 43.77 and cables 43.87, against 43.90 and 44. For Brazil the check rate is 26.08 and cables at 26.18, comparing with 26.57 and 26.67 a week ago. Far Eastern rates are as follows: Hong Kong, 72@72¼, against 73@73¼; Shanghai, 108@109, against 108@109; Yokohama, 51½@51½, against 51.60@51.75; Manila, 49⅞@50 (unchanged); Singapore, 56¾@57 (unchanged), and Bombay, 35@35½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,666,000 net in cash as a result of the currency movements for the week ending Feb. 8 1918. Their receipts from the interior have aggregated \$6,111,000, while the shipments have reached \$4,445,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$88,814,000, 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 \$87,148,000, as follows.

Week ending Feb. 8.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$6,111,000	\$4,445,000	Gain \$1,666,000
Sub-Treas. and Fed. Reserve operations and gold exports	34,571,000	123,385,000	Loss 88,814,000
Total	\$40,682,000	\$127,930,000	Loss \$87,148,000

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

Banks of	Feb. 7 1918.			Feb. 8 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	58,609,501	—	58,609,501	55,924,414	—	55,924,414
France	133,039,558	10,000,000	143,039,558	121,369,030	11,071,600	132,440,630
Germany	120,304,750	5,716,350	126,021,100	125,274,450	839,100	126,113,550
Russia*	129,650,000	12,375,000	142,025,000	147,486,000	11,917,000	159,403,000
Aus-Hun c	51,578,000	12,140,000	63,718,000	51,575,000	12,140,000	63,715,000
Spain	78,711,000	28,350,000	107,061,000	59,300,000	29,901,000	89,201,000
Italy	33,401,000	3,471,000	36,872,000	35,978,000	2,944,000	38,922,000
Netherl ds	38,917,000	598,000	39,515,000	40,132,000	587,100	40,719,100
Nat. Bel h	15,350,000	600,000	15,950,000	15,380,000	600,000	15,980,000
Switz land	14,422,000	—	14,422,000	13,760,000	—	13,760,000
Sweden	13,580,000	—	13,580,000	10,364,000	—	10,364,000
Denmark	9,632,000	137,000	9,769,000	8,932,000	93,000	9,025,000
Norway	6,413,000	—	6,413,000	6,904,000	—	6,904,000
Tot. week	723,665,001	73,383,350	797,048,350,844	70,072,800	775,432,644	775,505,444
Prev. week	722,754,492	73,205,050	795,959,542,706,713,604	70,037,570	776,761,761,744	776,799,331,744

* 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 (Oct. 29 1917) the amount so held was £230,860,000.
 c July 30 1914 in both years. h Aug. 6 1914 in both years.

CURRENT EVENTS AND THE WAR OUTLOOK.

The war situation, and the position of the opposing alliances regarding purposes, policies and terms of peace, have passed into a stage in which all prediction is rendered difficult. It is true, this same obscurity is apt to descend on the situation whenever the winter season has brought active military operations to a halt. The manner in which this war has been con-

ducted, and especially the huge scale of army operations, render virtually impossible the conducting of such campaigns as that by which Napoleon suddenly humbled Austria at Austerlitz in the wintry December of 1805. The German attack at Verdun in 1916 did indeed begin in a snow-bound February, but the experience was not such as to invite repetition. All plans accordingly seem for the present to stand in abeyance.

When one endeavors to look ahead, he is confronted on all sides with perplexities and conflicting influences. Withdrawal of Russia from the Entente coalition had seemed to foreshadow certain definite and formidable consequences. But they have not followed, at least in the degree anticipated. The rupture of the peace negotiations between Germany and the Bolsheviki has given a curiously different turn from what had been commonly anticipated. On the other hand, Austria's avowed eagerness for peace, the signs of disagreement between her people and the Germans, and the labor uprising in Germany (which, though apparently now suppressed, remains as a potential menace to the Government's plans) create a situation within the enemy's lines which is even harder to read. If no one can guess what will happen next in Russia, he is now equally at sea as to Austria and Germany. The submarine campaign is losing force, yet this is offset by the diminished power of the United States, during this unprecedentedly severe winter, to forward munitions and food to its allies on the previous scale.

Count Czernin, speaking for Austria, has outlined tentative plans for peace negotiations which went further than any German proposal. But they fell far short of an admissible basis for discussion, and last week's War Council of the Entente Powers at Versailles peremptorily rejected them; announcing that, in default of acceptance by the Central Powers of the Entente's much larger stipulations, the war must go on. Yet here again comes an attack in Parliament on the War Council itself, for assuming too large powers in not referring such decisions to the respective Governments. Economic pressure continues severe beyond that of any previous period of the war; even America is struggling with it. A delegation of German newspaper editors warns Hindenburg that Germany will be faced with starvation by May, and Hindenburg, according to the account, has nothing to answer except the easy retort that he expects to be in Paris by April.

The gist of this whole confused situation would seem to be that the belligerent nations have drifted into a state of things where no one, even of the fighting Governments and general staffs, can see clearly enough ahead to frame coherent plans. It may, no doubt, be taken for granted that Hindenburg and Ludendorff are mapping out tentatively next season's military campaign. There is evidence that German troops are still being transferred from the Eastern to the Western front, and Austria must certainly be at work on a scheme for re-enforcing her armies in Northern Italy when winter breaks. Similarly, the Entente countries have evidently been strengthening the Italian lines, as has been shown by the recent reverses of the Austrians. The silence about Sir Douglas Haig's program is, perhaps, itself good evidence that concerted plans of offense or defense are being carefully worked out.

Yet the only point on which inference can be safely drawn from the visible facts is that the economic

strain has increased during this winter season in such degree as to become the dominating influence. It would seem, at least on the face of things, unbelievable that the European belligerents will pass through another winter of war after emerging from the experiences of this winter.

But what is to prevent it? How, the circumstances being what they are, is the war to be ended? Hindenburg is quoted as saying that the next season will be the crucial period of the war. But we heard the same prediction from both sides and with reference to the approaching spring and summer at this time in 1916 and 1917. No one ventures now-a-days after the long succession of shattered forecasts, to set a term to the possible economic endurance of the belligerent states and peoples. And yet some limit there must be, and there have at least been strong indications this winter that Europe was approaching it.

The only certainty in the matter is, that if the conflict is to be decided purely by staying power, then the entry of the United States into the war, and her placing of her man power, wealth and economic resources at the disposal of her allies, renders the relative capacity for endurance so unequal as reasonably to insure actual breakdown first of the Central Powers. The submarine campaign was to avert such an outcome by isolating England; it has failed. The separate peace with Russia was to obtain the requisite food and materials from that country for Germany; but the Brest-Litovsk negotiations have gone wrong. Short of acceptance in the main of the terms of the Entente, there is left apparently only the one possibility of a decisive German victory on the Western front. As to the probability of any such result, we have the whole experience of the war to testify. Hitherto it has been commonly assumed that since economic distress, if it is to force any one nation to withdraw from the war, would naturally operate through social and political demonstrations among the people of that country, therefore the Teutonic Empires, Germany in particular, would be less subject to that influence than the Western democracies. The common people of Austria and Germany, it has been argued, are held down by the iron hand of military autocracies, whereas the common people of Italy, France and England have a full voice in the national legislatures. But recent events at Berlin and Vienna, not less than the firm pronouncements of the labor organizations at Paris and London, have at least suggested that this part of the situation may be changing, and that predictions based on conditions earlier in the war may go astray.

THE SPIRIT OF THE AMERICAN PEOPLE AND THE SITUATION TO-DAY.

The peril of a democracy is in the waning of its enthusiasms. At the opening of the war a retired English general called attention to the fact that victory does not lie with the largest army nor the heaviest battalions, nor even in the spirit of the soldiers; but in the spirit of the nation behind the army. The great problem to-day is how to maintain that spirit. It is abundantly threatened, more seriously, indeed, than the country is aware of. War-weariness is growing. Under the conditions of the present war this is inevitable. It already is reported to threaten the Central Powers. With us pacifists and objectors of one kind and another

have learned to be less outspoken, but are none the less mischievous. German secret agencies are apparently still at work, and hyphenated Americans are not yet adequately under restraint. The pressure of the war begins to be felt in the increased cost of living, in the enlistment of the multitude of fathers and sons, and in the growing anxiety as the number of American soldiers at the front now rapidly increases, with its inevitable peril. The effect of all this is to dampen the enthusiasm, if not to take the edge off the patriotism, even of those who a while ago were eager to have the country throw its whole strength into the contest.

Meanwhile Germany is pushing her non-military schemes. When her military program was blocked at the Marne and she was forced to dig herself in on the eastern ridges of France, the prolonged and costly contest which has since followed made clear that a new advance was going to be difficult while the Allies were steadily gaining in military strength. A defensive warfare, however successful, cannot suffice. Consequently she inaugurated a propaganda of peace "offensives" to supplement the work of her army and hasten its final success.

The first move was to stir up pacifists among the Allies by emissaries, plausible and well supplied with money, working in the Allied countries. We have had our full share of experience with them. Then followed the attempt to spread unrest among workmen and Socialists by securing conferences like that which was tried at Stockholm. As this move was defeated, and perhaps never was more than half-hearted, and as she had reason to fear the back action of its effect at home, the next step was the proposition of peace without annexation or indemnity, in the line of the appeal of the Pope. That also proved ineffective, and the Russian negotiations showed it was not sincere. Nevertheless, she has secured her first real success in Russia, and the present condition of that country, with its falling away from the Allies, is its immediate result.

Meanwhile the war has dragged on into the fourth year with little definite advantage. Time, however, is working in Germany's favor, and the Russian debacle is sure to lead to new and more dangerous propositions. Their terms cannot be certainly forecast; but they will be sure to go beyond any previous ones in the plausibility of their proposals. When the plot is sprung it is too late to deal with it. In view of the growing stress of the situation they will probably go to the limit. It is quite possible, for example, that use may be made of the idea which has been of late much advocated by German writers and speakers, that the real cause of the war was the protection and expansion of German economic interests. Suppose that Germany should now suggest that she is ready to forego certain apparent advantages and to do this would perhaps agree to curtail her military acquisitions and define her European boundaries with regard to her nearer neighbors or some similar proposition, it is not difficult to see what an uprising there would be of the people who are chiefly eager for peace.

It would appear to a multitude of worthy folk that there was no real reason for fighting, when, in fact, behind this seemingly generous proposition was concealed the real purpose of Germany in inaugurating the war, a purpose which, with all its cruel and remorseless selfishness, would then stand as it is to-day practically accomplished.

To guard against this danger and sustain the spirit of the nation, it is necessary to interpret the people to themselves by reminding them of their own feelings as they were aroused months ago by the President's call to war, and before that by the news of the sinking of the *Lusitania*, and the terrible sufferings of the Belgians.

To this end it is indispensable that the real underlying motives of Germany be clearly understood and everywhere proclaimed. Doubt has been persistently thrown upon them. The Kaiser and his friends have from the first sought popular approval by presenting other reasons for the war than those which are known to be true. Fortunately we have just now accurate inside account of the original facts.

Baron Beyens, since 1912 Belgian Ambassador at Berlin, who, as representing a State militarily negligible, but obviously useful, was permitted to know and hear so much of what was going on, and who continually was to see the ruthless overrunning of his country and the massacre of his fellow-countrymen while powerless to prevent it, has written a narrative of the events which led up to the final outbreak, which may be accepted as authentic ("L'Allemagne et la Guerre"). His position brought him into close touch with the men in authority, and as persona grata and as politically neutral, he was freely talked with. His estimate of underlying motives and of the aims which govern the course of the war, and will govern it to the end, has exceptional value.

In a luminous chapter he reviews and describes the idea of industrial supremacy and universal dominion as lying at the foundation of the great outbreak, and its long and thorough preparation, which he had followed and now recounts. He points out the utter inadequacy of economic causes as explaining the war, still less justifying it.

German commerce was already too well established and far too rapidly growing to need any such aid. It required only to be undisturbed and to continue to enjoy access to markets which war would effectually destroy. An indemnity of thirty billions of francs from France, which was the sum suggested in Berlin, added to the projected devastation of French territory, could not but be disastrous to German trade. The plan to transfer German factories to French soil would only increase the over-production from which Germany had already begun to suffer.

Equally true would this be for Russia. An impoverished nation would hardly furnish a better market than Germany already found, while territorial acquisition from either Russia or France would not be likely to show increase of production, or of consumption, merely by a change of masters. The desire for economic advantage did unite with a desire for colonial expansion which was prevalent in Germany for the preceding twenty-five years, and plans of conquest were always in evidence. Certain raw materials, such as phosphates, minerals, rubber, etc., were needed. French Africa also was producing markets which might be won. But for all this, the men foremost in commerce and industry were far from desiring such assistance as would come from a great European war. The competition of other nations was to be met by her own development. It might be costly, but they would never declare war on that account.

Business in all its forms is a pacific contest. It causes at times failures, but at least these are not

irreparable. No succession of bloody victories would deliver German industry from the continual nightmare of the struggle for existence, nor would they render her undisputed mistress of the markets of the world.

We translate his conclusion as follows:

"The war without mercy which now the soldiers of the Kaiser wage is, above all, in my humble opinion, a political war. Economic causes, if we would get at the primary cause, have really played a minor role. The purposes, conceived in Berlin, appear to-day with a clearness that pierces all the clouds which have obscured our vision. What was their aim when they hurled two millions of men upon France while the Russian forces were held in check, and they could proceed with the execution of Serbia? To crush once for all the military power which stood in the way of German imperialism; to drive Russia entirely out of European affairs; to secure for Germany the entire littoral of the North Sea; to make her a Mediterranean power by the annexation of French Africa; to break up Balkan alliances and to put an end to the hopes of the Slavs; to turn over to Austria-Hungary the policing of the Balkan Peninsula; finally to control Constantinople and the territory of Turkey down to the Persian Gulf. To make Central Africa a territory worth while, because of the capital it would require would be an economic task of much time, to be reserved for a not distant future; as would be the completion and development of the railway to Bagdad. A few decisive battles would suffice to reduce continental Europe, to establish a Central European Federation, of which the German intellectuals talk freely, and the political hegemony of Germany, leaving England isolated and easy to reduce in a subsequent campaign."

Here we have not simply as definite and authoritative a German program of the war as we are likely to get, but also the material for an appraisal of the real motives that are back of it. It should enable us to appreciate the worthlessness and dangerous subtlety of much that from time to time is advanced as good reason for discussing an inconclusive peace. With this as the true account of the situation, any peace along lines such as Germany will offer would mean the substantial gain by Germany of all she has planned, including early opportunity for further aggression at her own choice of time. Germany has fought the war with unquestioned bravery in the field, but with endless duplicity and plausible pretense in every other relation. There is new confirmation of what the great Bishop Butler said in the House of Lords a century and a half ago, as quoted lately by Mr. John Morley:

"Tyranny and faction and unjust wars and persecution by which the earth has been laid waste, all this has been carried on all along with pretense of Truth, Right and General Good. So it is men cannot find in their hearts to join in such things without such honest words to be the bond of union, though they know among themselves that they are only words, and often although they know that everybody else knows it too."

The final word is that of Augustine, fifteen centuries ago: "Put Justice away, and what is your empire but brigandage and rapine."

THE PRESIDENT AND CONGRESS.

Last week Friday a Washington correspondent of one of the morning journals of this city reported that on that day the President had "summoned" eleven Democratic Senators of the group generally considered most ready to follow him and in a two-hour conference "laid down the law to them on what he

expects them to do to smother as far as possible all open discussion of the two Chamberlain bills." These bills, so objectionable to him, "must be beaten, the Senators were told." His expressed opinion was that both bills "contain a serious menace to the unity and efficiency of the Executive branch of the Government." This summoning and what was said were viewed with amazement by many Congressmen, according to the same dispatch, some saying that the action "was an open and unprecedented attempt to control Congress. . . . It was the plain intimation by the President that even discussion of the measures was objectionable that led to most of the resentment."

The headline of this dispatch was: "Wilson Orders Chamberlain's Bills Defeated; Summons 11 Senators to White House and Asks for Their Aid." Headlines, the reader should understand, are customarily written in the newspaper offices, under the pressure of haste inseparable from getting out morning journals; but the wording of this one is apparently justified by the text and by considerable which had already occurred; the habit of sending bills, prepared by the Executive department and asking immediate passage is so fixed that such a positive attempt to smother other bills which arise originally in Congress cannot be regarded as "unprecedented." The correspondent of another New York journal which has stood firmly by Mr. Wilson since he first became a candidate for the Presidency confirms the substantial text of this dispatch. Both dispatches concur with others in showing that he disapproves the bills in question, which lies within his constitutional right and duty; but he is unhappily in error in assuming that their object is an interference with him. He is more in error in deeming them a partisan interference, for the propositions he dislikes come from his own firm supporters, and have no other object than to aid him and strengthen his hands.

One of these dispatches represents him as urging that any prolonged discussion would make it appear to Germany that we are divided and would also make a bad impression on our allies. But no weight can be given to such an objection. Attempts to smother the bills and confine discussion to the two speeches which could not be prevented can be made to wear as bad an appearance as the most prolonged discussion; a fragment of the truth can be misrepresented as easily as can the whole truth.

It is most unfortunate that the President persists not merely in his belief that matters are going on as well as could be, but in his expectation that Congress and the country must feel satisfied in any event. His critics in Congress admit his sincerity and good intentions, but say he is misled and does not know all the facts. Whether he does know; whether in all the enormous demands upon him he may not be or has been misled by others; whether a Minister of Munitions and some such plan as a War Cabinet would not aid him and increase the speed and efficiency of our part in the war—this is the question, and it towers in importance far above the comfort or the reputation of any one man. The President has a right to his opinion; but, with all respect to him, he has no right to stifle either inquiry or discussion; he makes a serious and unhappy error in trying to do either; and it will be impossible for him to do either. The country and its allies in the war are entitled to have the truth, and the truth cannot be kept back.

Saying this is not to prejudge the case. We are blundering along, says Senator Wadsworth, stumbling and groping. He tells of one contract for 2,500 motor-train trucks, but within six weeks after the maker began on them thirty-six changes were ordered in so simple a thing as the truck frame. The recent announcement of the appointment of a business man of thoroughly proved ability as a purchasing agent seemed a promise of efficiency; but this was immediately qualified by saying that he is to be only an "assistant to" somebody else, and Senator Wadsworth cannot see how he can "help out the military operations of supply without having authority definite and absolute."

It should not be assumed that either of the pending bills is necessary and would be helpful; equally, it should not and must not be assumed they would not be. The question is of such paramount importance that it must not be "begged" by assuming the one thing which we need to find out; nor must it be assumed that danger lies in open discussion and that any cutting-off or smothering is proper. There are collateral incidents in plenty which show an apparent lack of method and of co-ordination. That much has been accomplished is admitted; but that there has been much confusion and waste of both time and force seems clear. The newspapers have told of one car reaching a terminal just as the men were stopping work; it bore the "priority" mark and was pushed in quickly and unloaded, when the load thus hurriedly arrived at an Atlantic port was found to be anchors. A newspaper story, possibly, yet it may be true; for with a multitude of bureaus and officials, each intent upon his own part and filled with its importance, and each ignorant of and not thinking of what others were doing, a tangling of effort was certain. That a confusion of priority orders and movements did occur we know, and this unregulated and unco-ordinated priority has been one of the chief causes in the transportation trouble.

The first of the ordered "Mondays" in this city gave another example of confusion; the first object was to save fuel, but the second was to work at clearing up the congestion; everybody obeyed literally the general order to stop work and close up, and therefore the places to receive the congested materials were not open and the men and vehicles to move them had gone home. "The blame rests" says Senator Wadsworth "with our failure to systematize effort; we have made and shipped millions of tons of goods to the seaboard, helter-skelter, pell-mell, with little or no thought how we would find the dockage or the ships to transport them across."

Certainly the presumption does not lie against the efficacy of these proposed measures, provided the President will bring himself to view them as an intended and a possible aid, and rid himself of the notion that anybody, of any party or anywhere, has any thought of hampering him. The reasonable presumption lies the other way. About two weeks ago, Mr. Isaac F. Marcossou, speaking here after a prolonged experience as a war reporter in Europe and certainly an unprejudiced witness, said England's great lesson had been that "the most stupendous business" of war must have its provision and equipment in the hands of a few trained business men. It was only when Lloyd George (said Mr. Marcossou) stepped into power, slashed away red tape, put the politicians out and surrounded himself

with a few practical men of affairs, that England's real offensive began; "it was only when he set up a Ministry of Munitions that there was an adequate shell output and the British guns that had stood impotent replied, not shell for shell, but five for one." The Merchants' Association is now reported as actively moving for both the pending propositions, declaring that "the big business of war cannot effectively be carried on except by adopting the method of centralized control which prevails in every big business in the world and by entrusting that control to men of business genius and proved experience in business management."

No; the paramount work is to prosecute the war most swiftly and least wastefully to a just and lasting peace, recognizing that only a just peace can be lasting. If these measures will help, the country and the world must have them. Only a thorough and unsparing inquiry can reach a rational determination whether they will. No trace of partisanship or of desire to make campaign capital can be tolerated; but neither can be any smothering of the subject.

DYNAMICS VS. ECONOMICS IN WAR.

An interesting writer, whose serial articles have afforded an accurate and analytic view of the progress of the war, under the signature "Military Expert," sums up the present condition and outlook as follows:

"... Now, however, the situation is vitally changed and we are reduced to the point where this incident of the West is the only incident for consideration—it is the whole war. Attrition, therefore, is the only answer to the problem. We must, in plain words, kill more Germans than the Germans can kill of us, and the more of them we kill, and the quicker we kill them, the better for all concerned. It is not possible to analyze the situation in a military way and come to any other conclusion. There are other factors, of course—economic, industrial, socialistic. But, in a military sense, the game is simply and brutally a killing match."

Alongside this expert testimony, from another source, let us place the following:

"This war," said one of these engineering experts the other day in commenting on what he had seen from the inside, "should be a matter of quantity production, perfected as to the assembling of parts and not an accomplished fact until the finished product is delivered at the point where it is to be used. The finished product we have in mind is an American army equipped for this sort of a war and delivered for use in France. The wide diversity of the industries and activities entering into the enterprise should not blind us to the fact that they are all vital parts of the same undertaking and that they should be in tune with each other as to time of delivery and putting together." Then the speaker continues, later adding this: "To be more specific, we need, literally, a quantity production chart in the War Department that will enable some man to see every day an every hour just where we are in every activity, and that man must have authority to say 'hold back there,' 'speed up here.' We have no such chart anywhere in the War Department or any other department."

Readers of the daily press are aware of the disclosures made recently by the various Congressional committees of investigation. We have not the reports. There are volumes of testimony; and there are lawyers on the committees trained in sifting down

evidence. The average citizen has neither the time nor ability. Care should be given to eliminate from criticism any direct censure born of personal opinion. Congress itself should remember the haste with which the war and war measures were brought into being. The position of a neutral looking on is far from that of a participant. The whole attitude was suddenly assumed. No one was ready. The scheme in its central purpose had to be projected upon the screen of reality. There was the existent army as a nucleus. And there was the War Department and Executive, at once President in a civil capacity and Commander-in-Chief in a military. We have no especial words of blame. It is clear that there have been delays, mistakes, circumlocution, the jealousies of position and prerogative, and, of course, a measure of incompetence. We feel in justice bound to record our belief that a great and rapid progress has been made in the year, notwithstanding. Once the plan is conceived, the difficulties of execution are barely surmountable. Assembling an army out of the raw, to send over an infested sea, to fight in a foreign land, in a modern war, having a three years' momentum, and changing its methods and means constantly, cannot be considered a light task even for masters in the craft. Yet this is what Congress last April in its wisdom and foresight decided upon, and we should all be charitable in our judgments.

We think, however, and especially in view of the opinions we have quoted, that a certain line of questioning is justified. Have we not fought the war, so far, too much behind the lines? Making all allowances for the general assembling necessary, have we not focused our attention upon the so-called economic features—over-emphasized the part that "industry plays in modern war"? Have we not entangled ourselves in a web of our own weaving, a web of administrative boards that not only were not properly co-ordinated, but could not be, and which so interfered with the natural functioning of "industry" that it impeded the progress of the actual army and retarded rather than hastened its growth and efficiency? In a word, have we not relied too much upon our civil powers, and not enough upon our potential military powers? Let us put the question in another way, for the thought is not easy to express in a few words. Have we not too much subordinated the "army" to the "War Department," and in doing so mistakenly adopted extreme measures of so-called "conservation" in production and distribution (all this intricate and ill-adjusted food and fuel program), that have actually prevented the real military forces from exerting their inherent military strength and acumen? Suppose, the "army" through its constituted divisional powers had been given *carte blanche* to buy in an open market all its stores, equipment, and munitions, what would have been the result? No one could say that prices would not have enormously risen. But have they not first been placed relatively "high," and have they not under a projected system of "control," interfered with each other, and prevented a full and adequate production? No one could say that there would have been no congestion in transportation, no delay in fulfillment of contracts. But has there not been a deadening measure of this as it is? Let these questions be answered as they may—the fact remains that the *army should command the army*—and, as pointed out by the expert, its sole objective is the

fighting line in France. The war will never be won by red tape in a lot of bureaus in Washington. The President has indicated that this year is to be the test. The last great crash of the opposing forces is yet to come. What hangs in the balance no man can measure. The *direction* of the energy of the nation is right; will it accumulate fast enough?

Give the "army" a chance! Do not smother its activities by doubtful economic theories and expedients. There is no way to measure the power of a company of soldiers in the field. When the great floods come on the Lower Mississippi, sentinels pace the dikes watching for the slightest sign of seepage, that no opening be made for the sweeping waters. On that far line in France a river of blood is rushing—who can say that the resistance of American arms, at some danger spot, may not save the day, and save the world? There is but one duty on this side the ocean. It is to give the "army" what it wants when and where it wants it. Its voice in this discussion that is upon us is silent. But it is the only voice that should command. [And when [it [does issue orders they are in terms of war and not in terms of "business control" and "economic co-ordination behind the lines." We are far from saying the *end* sought by many of these laws is not necessary, but the question is, would not other means be more effective? At any rate, concentration of thought and purpose on the means does not always conduce to the end. When an army *must* cross a stream, it builds a pontoon bridge, when there is no other, and it does not waste time on blue prints or contracts.

THE PATRIOTISM OF "LABOR."

It transpires that a high official of the South Bethlehem Shipbuilding Co., Ltd., testifying before the Senate Commerce Committee on the extensive contracts in steel construction his company has with the navy, suggests, as a correspondent reports, that winning the war depends now on the patriotism of "labor," which, in his judgment, needs education. He thinks that if President Wilson, the women of the country, the picture shows, and all similar agencies are set to work together in a nation-wide campaign, labor can be inspired with the same spirit of patriotism which now inspires him and his associates. We pass by the irony of the writer; but here is a text for serious consideration by every citizen.

While labor leaders generally are reiterating the loyalty of labor, it happens that, unorganized as well as organized, labor is "representing" to the committee having in charge the increase in wages of railway employees the necessity of relief; that the clerks at Washington are besieging Congress to grant an increase in salaries to all Federal employees; that in the midst of the coal famine and stoppage of industry President Gompers suggests a shorter day as a means of conservation, and that there are in many parts of the country strikes for "increased pay" of more or less magnitude, but all insistent upon a selfish aim. In fact, it will scarcely be controverted that since the great war began, and not diminishing since our own entrance therein, there have been more strikes and covering a wider range of industries than ever before for a like period in the history of the country.

The course that organized labor has taken since the United States declared a "state of war" to exist

has been somewhat puzzling to the thoughtful observer. No one, be it said, *suspected* the loyalty of workingmen to this country. We speak not of aliens, of course. Why *should* the toiler love this our wonderful free nation less than any other citizen? Was labor ever so free and so fruitful before, was it anywhere else so respected, so recognized in its essential nobility? The very traditionary teaching of our Puritan ancestry answers no! For a hundred and forty years of constitutional government work and worth have carved their way to success. Many men risen from poverty to wealth, and a continent developed—these, too, answer. What has been done in one century under our laws and institutions may be repeated in another. Labor, in its all-embracing sense, had reason to be proud, devoted, loyal. Considered in this light, we believe it was, and is, to-day. Labor is the means of life. We are all laborers together.

The nation's rights trampled upon, its perpetuity endangered, its progress impeded, its freedom imperilled, one would expect absolute loyalty on the part of "labor." One might have conjectured, since the ultimate cost of war falls on labor, since industry and its rewards are the components of a peaceful life, that there would be a rigid scrutiny of causes; that, perhaps, a war for defense would receive the strict interpretation of armed resistance to actual invasion, but opposition in thought or act to the Government would not appear. Nor has it appeared, save for the promulgations of theorists and the isolated instances of overt opposition to conscription, "labor" has been a part of the body politic, acquiescent to all the demands of the Government and ready to do its part. But for some reason it appears to be the fact that while "leaders" have been constant in avowing their loyalty all the time and overtime, there has been an unprecedented number of strikes, and the "unions" and other bodies or workers have been insistent that wages be raised. More, this lip-loyalty (we use the word in no opprobrious sense), this talking patriotism has been so zealous, has been so quick to adopt every viewpoint of the Government, that when the ruling powers that be are constrained to oppose "peace without victory," labor has been carried to a point where it finds itself in some degree opposed to the position of labor in other parts of the world, that is now struggling, both by peaceful and warlike means, to bring about an end of the awful struggle under the slogan of "no indemnities and no annexations."

This may or may not be consistent with the principles and interests of "labor," since peace, whatever be the best means of its attainment, is the end in view, and is more precious, if possible, to the workman, the daily toiler with hands and strength, than to any other man. Nor, be it said in justice, is a desire and a *rightful* demand for more compensation to meet changed conditions incompatible with a loyal devotion to the nation in its new and magnanimous undertaking. To bring democracy to the world can harm no man who works for a living. But when we interpret the spirit of loyalty as the giving of self for the good of a cause, and a nation's cause, we are compelled to construe it as a feeling that would quickly yield all controverted questions to arbitration; that would be willing to work more hours rather than less, at the same ratio of pay, and that would hesitate long before resorting to a strike when paramount necessity is for more

production and more speed in order that the war may be won.

We might admit that the enactment of a legal power to commandeer industrial plants may have had the effect in some instances to induce a specious form of patriotism, a willingness to accede to all demands in the making of contracts, to escape more vigorous measures and loss of control, but this would not excuse "labor" from increased energy, and a tolerance for "things as they are" that would insure the nation the munitions, ships and supplies needed in a constant and increasing volume. We cannot think that labor needs any education in this behalf. It is a very simple proposition. When a man's home is threatened by a flood his neighbors on the hills know what rescue means. It is not necessary that labor must adjust contracts in the midst of peril. If it really fears for the country, as its leaders indicate, then it can afford to wait. And the speedy coming of peace would bring closer the period of readjustment. Surely the pull of progress on wages will come into full force in the constructive era that is to follow!

We do not look upon patriotism as a prerogative of class distinction. In a government where the citizen is sovereign it is an element and a principle of individualism. The old phrase that government "expects every man to do his duty" comes into play. The worker owes his allegiance first to his government, then to his "union," if at all. No heroics in language can equal the day-by-day building of common toil. Government might "conscript" labor, but it can never conscript the human heart; it can never energize the willing hands. And labor is moulding its future now for it is moulding a force and an influence which holds politics, economics, society and government in its keeping—the power of public opinion. Democracy, as so often iterated, is not socialism. Men cannot acclaim fidelity of service to the nation in its dire emergency and in the same breath by *action* asseverate the *right to strike* under any and all circumstances. Individualism is not a form of personal autocracy. It is not the rule of others by the gratification of self. Its principle is the inalienable right of consent; its practice, the sovereignty of service, and the contract of co-operation.

Is labor proving its patriotism in deeds? Is it demonstrating its dignity? Is it showing forth man in his relation to his government—that nothing shall come between them? The conscript-soldier lays down every affiliation of life to follow the fortunes of the fight. Does the laborer, when he allows the influence of "leaders" and orders of a "society" to cause him to lay down his tools for any reason, while ships are needed to feed starving and war-encompassed peoples, while guns are needed by men who *must* now fight for us all? Education is needed less than introspection. It is not wise or worthy to question the patriotism of the other man. It is wise and wholesome to question one's self. And this only "labor" needs to do—for it is broader, stronger, higher than any class. It is the eloquent spokesman of every citizen who sees in the agencies that are at hand the furtherance of his country's progress and in his own increased energy and uninterrupted toil his own personal contribution to success.

Current Events and Discussions

800 MILLION OF CORPORATE OBLIGATIONS MATURING IN 1918.

A statement showing the corporate obligations in the United States, Canada, Cuba and Mexico which mature during the calendar year 1918 has been compiled by L. F. Loree, President of the Delaware & Hudson Company, and reveals the interesting fact that the grand total of such securities is only a trifle less than 800 million dollars, or in exact figures \$799,847,383. So far as the United States is concerned, the total is \$741,631,853, while in the case of Canada, Cuba and Mexico it is \$58,215,530. Of the United States securities maturing this year, \$214,191,439 represent railroad securities, \$224,128,683 public utilities, \$182,637,760 industrials and \$120,673,971 State, county and municipalities. All or a portion of the securities, Mr. Loree says, were originally placed in this country. Of the railroad securities, \$55,522,632, it is stated, in a foot note, are equipment trust obligations, all or a substantial portion of which will presumably be taken care of by sinking funds. We give Mr. Loree's statement herewith:

SECURITIES OF RAILROADS, PUBLIC UTILITIES, INDUSTRIALS AND MUNICIPALITIES MATURING FROM JAN. 1 1918 TO DEC. 31 1918.

United States Only—	Railroads.	Public Utilities.	Industrial Properties.	State, County and Municipal.	Total for United States.
January	17,452,877	7,683,688	15,792,723	28,149,087	69,059,275
February	9,421,167	59,301,085	25,239,775	4,301,191	97,163,198
March	4,602,240	9,247,750	22,554,235	6,480,620	42,884,935
April	57,205,820	11,875,400	17,436,692	6,535,934	93,033,846
May	30,102,248	21,879,150	21,114,692	13,189,688	86,285,178
June	9,102,781	11,406,250	10,037,342	11,762,481	42,299,454
July	24,750,813	79,061,000	8,285,442	19,822,057	131,910,312
August	6,900,709	7,143,400	10,072,942	7,371,291	31,578,342
September	20,498,711	4,450,950	6,162,167	5,658,731	36,770,559
October	6,038,344	7,286,000	8,385,442	3,645,991	25,565,747
November	24,211,948	2,409,750	7,124,656	3,290,729	37,037,083
December	3,763,781	2,304,250	20,441,562	11,575,301	48,084,924
Totals for U. S.	214,191,439	224,128,683	182,637,760	120,673,971	741,631,853

Companies in Canada, Cuba and Mexico.	Grand Total of All Maturities.
January	\$6,831,500
February	643,000
March	719,500
April	454,000
May	606,000
June	90,000
July	7,581,530
August	12,503,000
September	10,590,500
October	10,629,000
November	4,020,000
December	3,497,500
Total for Canada, Cuba, and Mexico.	\$58,215,530

Grand Total of All Maturities.	
January	\$75,890,775
February	97,796,198
March	43,604,435
April	93,487,846
May	86,981,178
June	42,389,454
July	139,480,842
August	44,081,342
September	47,361,059
October	36,134,747
November	41,037,083
December	61,532,424
Grand total.	\$799,847,383

Note.—Figures for Railroads, Public Utilities and Industrials were obtained from Moody's Manual of Securities, Maturing Jan. 1 1918-Dec. 31 1919.

Figures for Municipalities were obtained from the "Commercial and Financial Chronicle," State and City Section, Part 1, comprising New England, Middle and Central States, dated May 26 1917; and Part 2, the Western, Pacific and Southern States and Island Possessions, dated Nov. 24 1917; these being the latest compilations available.

Of the Railroad Securities, \$55,522,634 are equipment trust bonds, all or a substantial portion of which will presumably be taken care of through sinking funds created under the equipment trusts.

J. P. MORGAN & CO. RESUME BRITISH TREASURY CERTIFICATE OFFERINGS.

The offering by J. P. Morgan & Co. of ninety-day Treasury bills was resumed this week. The weekly offerings had been suspended on Jan. 26. The amount available this week was considerably less than the \$15,000,000 which had usually figured in the weekly offerings heretofore. This week's sale was effected on a discount basis of 5 3/4%. The discount basis had originally been 5 1/4%; later it was increased to 5 1/2% and in recent weeks it had been 6%; there had, however, been sales in the open market recently on a 5 1/2% basis. Approximately \$15,000,000 of bills dated Nov. 20 will mature Feb. 18.

ADDITIONAL CREDITS BY U. S. TO BELGIUM AND FRANCE.

Two credits of \$3,500,000 each were granted to the Belgian Government by the United States this week, making the total credits advanced to Belgium \$93,400,000. On the 6th inst., it was announced that an additional credit of \$155,000,000 has been extended by the United States to France, bringing the total amount credited to that country up to \$1,440,000,000. The total credits, advanced to all the Allied Governments by the United States since the latter's entrance into the war is \$4,684,400,000, made up as follows: Great Britain, \$2,320,000,000; France, \$1,440,000,000; Italy, \$500,000,000; Russia, \$325,000,000; Belgium, \$93,400,000; and Serbia, \$6,000,000.

NEW YORK FEDERAL RESERVE BANK STOPS SALES OF RUPEES.

The New York "Tribune" of Feb. 2 in reporting that the New York Federal Reserve Bank had ceased selling rupee exchange to local merchants, said:

Simultaneously with an announcement yesterday that the Federal Reserve Bank of New York had obtained a credit of 20,000,000 rupees in connection with the arrangement made between the United States and the Indian Government several weeks ago, it was stated in banking circles that the local Reserve institution had ceased selling rupee exchange to local merchants. Officials of the Reserve bank refused to talk about the matter. In other quarters it was asserted that the bank had probably run short of rupee exchange and had been compelled to stop offerings. It was hinted in foreign exchange circles that the arrangement whereby the local Reserve bank was to sell rupee exchange to American firms which had payments to make in India had not proven very successful. One of the difficulties, it was said, was the fact that the whole procedure in buying rupee exchange from this source was bound round with red tape.

Under the arrangement as originally entered into between the United States and the Government of India the latter created a credit of 10,000,000 rupees in favor of the Federal Reserve Bank of New York, and importers having obligations in India were to obtain the exchange by paying the Reserve bank $34\frac{1}{2}$ cents per rupee. The first credit was granted Dec. 1 and a second of 10,000,000 rupees was recently made available. The whole credit of 20,000,000 rupees is said to have been exhausted and the open market for rupees has risen to $35\frac{1}{2}$ cents. No information has been available at the Reserve bank, owing to the curtain of secrecy that has been thrown about the whole transaction. In the exchange market there was a report yesterday that the Reserve bank might soon have another supply of rupees for which the rate might be advanced to $35\frac{1}{2}$ cents, an increase of 1 cent.

In exchange circles it is asserted that the problem of the American manufacturer who needs exchange to make payment in India for jute, hides and other raw materials imported from that country is as serious as before the Federal Reserve Bank undertook to ease the situation. Normally, gold or silver would be shipped to India as a means of making payment, but the United States Government embargo has stopped such a movement.

REPORT OF REFUSAL OF BOLSHEVIST GOVERNMENT TO PERMIT PAYMENT TO FOREIGN EMBASSIES.

As a further move to compel foreign Governments to recognize it, the Russian Bolshevist Government, so the Petrograd correspondent of the London "Times" reported on Feb. 2, is refusing to permit British and other foreign embassies and consulates to draw on sums deposited in Russian banks until the Bolshevist Government is allowed to have the complete disposal of Russian funds in the Bank of England.

Washington press dispatches of the 2nd in stating that no new order like that indicated above had been received there, said:

Ambassador Francis and members of his staff in Petrograd are assured of 150 rubles per person a week, according to information which has reached the State Department. The ruble is now valued at approximately 10 cents. The Ambassador reported to the State Department at the time the banks were closed in Petrograd the difficulty he was having in drawing money that had been placed in one of the banks to his credit, and said that he was attempting to establish a credit at Vladivostok.

No report of any new order by the Bolshevist Government closing credits to Ambassador Francis and other diplomats at the local banks has been reported to the department.

SEIZURE OF RUMANIAN GOLD BY RUSSIA.

According to a dispatch from The Hague on Feb. 2 the Vienna "Neue Freie Presse" reports that the amount of gold belonging to Rumania that was seized by the Bolsheviki was valued at 500,000,000 francs (\$100,000,000). The newspaper adds that the authorities in Vienna and Berlin attach great importance to the confiscation because the Rumanian State gold reserve is the chief guarantee for the Rumanian debt owed to the Central Powers.

PAYMENT OF RUSSIAN COUPONS BY FRENCH GOVERNMENT.

The following concerning the payment of Russian coupons by the French Government was contained in a Paris dispatch of the 1st inst.:

During the discussion in the Chamber of Deputies yesterday of a bill authorizing advances to allied and friendly nations, Deputy Albert Grodet pointed out that these advances amounted to 408,000,900 francs, bringing the total advances to 6,421,000,000 francs, and asked the Government's intention regarding the Russian coupons. He said that the French Government already had paid 2,000,000,000 francs to French holders of Russian bonds, thus favoring them over the holders in other countries of bonds whose coupons had not been paid since the beginning of the war.

Finance Minister Klotz replied that the financial actions taken in the name of Russia were independent of any changes in regime there. The Allies were discussing the question of the Russian coupons. Meanwhile, he said, France would pay the February coupons as it had paid those falling due in January.

The bill was passed by a vote of 300 to 117, the Socialists opposing the measure.

NEW \$500,000,000 ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS IN FURTHERANCE OF NEW LIBERTY LOAN.

In making known his intention to offer for subscription Treasury certificates of indebtedness in amounts of \$500,000,000 or more every two weeks between now and the

time for offering the next Liberty Loan, Secretary of the Treasury McAdoo asked the co-operation of the bankers and requested that there be reserved weekly by the banks and trust companies of the country out of their loanable funds 1% of their gross resources (but not to exceed in the aggregate 10%) for investment in the certificates. Under Secretary McAdoo's plan, it is stated, is planned to raise approximately \$3,000,000,000 through the issuance of these certificates from now until the middle of March. Details of the first offering of \$500,000,000 made in accordance with the Secretary's announcement were made known on the 6th. The certificates will bear interest at 4%; they will be dated Feb. 8 and are due May 9 1918. They will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. Subscriptions will be received up to Feb. 15 through the Federal Reserve banks at par and accrued interest. Like the \$400,000,000 Treasury certificates dated Jan. 22 and payable April 22, the new issue will be received in payment of the Third Liberty Loan subscriptions. We give below Secretary McAdoo's telegram to the banking institutions throughout the country urging them to make provision for participating in the offerings:

Washington, D. C., Feb. 6 1918.

Between now and the time for making the next Liberty Loan, I shall offer for subscription Treasury certificates of indebtedness in amounts of 500 million dollars or more every two weeks.

I desire to postpone the next Liberty Loan issue until conditions will insure a wide distribution of the bonds throughout the country.

In order successfully to carry through this program and provide for the expenditures for the military operations of the United States and the Allies, I must have the whole-hearted co-operation of the bankers of the United States, and to that end I request the board of directors or trustees of each bank and trust company to reserve each week out of its loanable funds for the use of the Government of the United States about 1% of the gross resources of their institution not to exceed in the aggregate 10% and to invest that amount in Treasury certificates of indebtedness.

The exact amount of interest rate, date and maturity (not exceeding ninety days) of each issue of certificates will be announced from time to time by me through the Federal Reserve banks.

There is a steady growth in the movement for economy. Banks should be able by participating in the campaign for economy which means economy of credit as well as of expenditure to teach their customers to save and accumulate the means to buy the Government's certificates and bonds. By this method a distribution of Treasury certificates of indebtedness should become possible which will relieve the subscribing banks of at least a part of their purchases and furnish the means of making payments for the next issue of Liberty bonds without undue strain.

The needs of the Government for the war are great and imperative. The resources of the country are ample to meet these needs if every bank will do its share. I know that, once it is realized that by complete co-operation all around and by every one doing his part this vital and patriotic service can be performed, every bank will do its share.

We are approaching a critical test on the battle fronts in Europe. America's sons are now actually shedding their blood in the trenches. If the banks which are the first line of financial defense fail to support the Government fully in its necessary operations, we shall imperil America's army and America's safety. I know that I have only to state the case to command the support of every patriotic bank and banker. This is a supreme duty of patriotism. May I count upon you to do your part and telegraph me immediately at my expense that you will? I am sending this telegram to every bank and trust company in the United States.

(Signed) W. G. McADOO, Secretary of the Treasury.

The following is the offering of the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.

Offering of \$500,000,000 United States Treasury 4% Certificates of Indebtedness, Dated Feb. 8 1918, Due May 9 1918.

Dear Sirs: The Secretary of the Treasury, under authority of Act approved Sept. 24 1917, offers for subscription through the Federal Reserve banks at par and accrued interest from Feb. 8 1918 an offering of \$500,000,000 United States Treasury certificates of indebtedness dated Feb. 8 1918, payable May 9 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 \$500,000,000 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 the close of business on Friday, Feb. 15 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 Feb. 8 1918, the date of issue, until Feb. 15 1918, inclusive, and must reach the bank before 3 o'clock p. m. on Feb. 15 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 sur-taxes, 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.

Interim receipts will be issued if necessary pending delivery of definitive certificates.

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.

Please note that payment may be made at par and accrued interest to date of payment either by book credit or by check on this bank or other funds available in New York on the day of receipt. If, however, payment is made in funds not available on the day of receipt, remittance should include interest to the date when such funds will become available.

The Federal Reserve Bank of New York, if desired by subscribing banks, will receive and hold in custody for their account, subject to their order, their certificates of indebtedness of this and future issues.

We print on opposite page copy of telegram sent by the Secretary of the Treasury under date of Feb. 6 1918 to every national bank, State bank and trust company in the United States in regard to this and future issues of certificates of indebtedness.

Respectfully,

BENJ. STRONG, *Governor.*

Feb. 7 1918.

LIBERTY LOAN LOSSES SUFFERED THROUGH ELMER DWIGGINS TO BE MADE GOOD.

A statement announcing that those who had subscribed for Liberty Loan bonds through Elmer Dwiggin, formerly New York representative of the Bankers' Life Insurance Co. of Des Moines, would be taken care of through an arrangement with the company was made by James F. Curtis of the Federal Reserve Bank of New York on Jan. 31. Dwiggin was indicted by the Federal Grand Jury in this city on Nov. 21 charged with the fraudulent use of the mails in the handling of Liberty Loan bonds, his arrest on this charge having occurred at Montgomery, Ala., on Nov. 15. An involuntary petition in bankruptcy was filed against Dwiggin on Nov. 16 in this city by Archibald M. Palmer, a lawyer representing several creditors. Judge Augustus N. Hand appointed Francis W. Kohlman receiver in bankruptcy for Dwiggin and fixed his bond at \$1,000. Dwiggin became New York agent of the Bankers' Life Insurance Co. last February, and as soon as the Government announced the floatation of the first Liberty Loan he began to handle subscriptions under an installment plan he himself devised. It was noted on the card given to subscribers that payment was to be made at the Bankers' Life office at 165 Broadway and that the by-laws of the club termed the "purpose and object of the Liberty Loan Extension Club," were signed Elmer Dwiggin, General Agency Manager. Dwiggin was said to have bought about \$350,000 of bonds of the first Liberty Loan and considerably more of the second. The irregularities were reported to have been in the neighborhood of \$100,000. Some of the money is said to have been recovered, but a shortage of between \$50,000 and \$75,000 is still thought to exist. Dwiggin is now serving a three-year sentence in the Atlanta, Ga., penitentiary, imposed by Judge Hand in the Criminal Branch of the U. S. District Court in this city on Dec. 28. The statement issued by Mr. Curtis of the Federal Reserve Bank concerning the arrangements made on behalf of those suffering losses through the irregularities said:

I am glad to announce that the thousands of patriotic citizens who subscribed to Liberty bonds through Elmer Dwiggin will be fully taken care of by an arrangement with the Bankers' Life Co. and others, which has just been consummated through an order made by the United States Court. This arrangement covers and protects subscribers both to the first and second series of Liberty bonds and includes all members of the Liberty Loan clubs and extension clubs organized by Dwiggin.

The carrying out of the obligations entered into by Dwiggin will be undertaken by the Bankers' Life Co., one of the large life insurance companies of this country, licensed to do business in over thirty States, including New York. There can be no doubt of its absolute solvency and ability to carry out these obligations.

I am anxious for the sake of the subscribers that publicity be given to the fact that the Bankers' Life Co. will maintain an office at 165 Broadway, New York City, where the clerical details will be fully attended to. All persons who subscribed for Liberty bonds through Dwiggin should communicate with the Bankers' Life Co. at the above address. The Bankers' Life Co. will promptly and fully advise all subscribers by mail of the details of the plan, which it is not necessary to give in detail in this statement.

This arrangement was consummated this afternoon by an order made on the application of Francis L. Kohlman, receiver, to United States District Judge Martin T. Manton, whereby the bankruptcy proceedings have been dismissed, and the assets in Mr. Kohlman's hands as receiver have been turned over to the Bankers' Life Co. The disposition of this matter has been made possible by the co-operation with the Bankers' Life Co. of various other parties interested in the proceedings.

Great credit for the winding up of the Dwiggin failure in such a satisfactory manner, without prolonged litigation, is due to the Bankers' Life Co., as well as to Mr. Kohlman, the receiver, and his counsel, James N.

Rosenberg, all of whom have contributed many weeks of their time and effort to achieve this result. Thanks are also due to Archibald Palmer, counsel for the petitioning creditors.

In signing the order Judge Manton handed down the following memorandum:

"The services performed by Francis L. Kohlman, appointed receiver, and by his attorney, James N. Rosenberg, together with that of James F. Curtis, representing the Federal Reserve Bank of New York, have been so genuine and successful that it requires notice by the court on signing this order dismissing this bankruptcy proceeding.

"Through the untiring efforts of these gentlemen and alert attention and efficient service to the interests of some 6,000 bond subscribers, whose patriotism led them to invest in Liberty bonds and who were unfortunate enough to make their investments through the bankrupt, they are now assured that they will receive 100 cents on the dollar, and be permitted to carry on their contracts of subscriptions with the assurance that their investments will be safe.

"The receiver has performed his services for a nominal fee, and Mr. Rosenberg has graciously and patriotically contributed his services without charge, and has secured from the institutions sums of money which now guarantee to the investors this payment in full. Services of this character require public notice, and the court extends its thanks to these gentlemen."

BILL CREATING WAR FINANCE CORPORATION INTRODUCED IN CONGRESS—SECRETARY McADOO'S STATEMENT.

The Administration bill creating a War Finance Corporation was introduced in the Senate and House on Feb. 4. The bill, given in these columns last week, was recommended for Congressional enactment by Secretary of the Treasury McAdoo on Jan. 28. It was submitted to the Senate this week by Senator Simmons, Chairman of the Finance Committee, while in the House it was presented by Representative Kitchin, Chairman of the Ways and Means Committee. It was referred to the latter, following its introduction in the House. The War Finance Corporation to be created under the bill would, under the present provisions, have a capital of \$500,000,000 and would be empowered to issue \$4,000,000,000 in short-term notes to afford "financial assistance either directly or indirectly to persons, firms, corporations and associations whose operations are necessary or contributory to the promotion of the war." The bill would furthermore make subject to the jurisdiction of the corporation all private security issues of more than \$100,000. The operations of the corporation would be limited to six months after the declaration of peace. Secretary of the Treasury McAdoo in a statement, issued on Feb. 1 with regard to the pending legislation, stated that the proposed Act should be regarded primarily as a measure to enable the banks, both national and State, to continue to furnish essential credits for industries and enterprises necessary or contributory to the prosecution of the war. His statement in full follows:

The proposed Act to incorporate a War Finance Corporation should be regarded primarily as a measure to enable the banks, both national banks and State banks and trust companies, to continue to furnish essential credits for industries and enterprises which are necessary or contributory to the prosecution of the war.

The Government's borrowings, particularly during the period immediately preceding and following each Liberty loan, have tended to preempt the credit facilities of the banks and often to prevent them from giving needed and customary help to quasi-public and private enterprises. Many instances have been brought to the attention of the Secretary of the Treasury and of the Federal Reserve Board, where railroads, public utilities, power plants, &c., have been prevented from obtaining the necessary advances to enable them to perform vital service in connection with the war because the bank credits, ordinarily available to them, are being absorbed by the Government itself.

In Europe central banks are permitted to grant to banks and bankers loans upon stocks and bonds upon certain well-defined terms. The Federal Reserve Act does not provide for these, and the War Finance Corporation is designed to fill this gap as a war emergency. The provisions of the Federal Reserve law which permit member banks to rediscount and purchase paper secured by the Government's obligations and commercial paper have had the effect of driving the banks to discriminate against loans on ineligible paper even where such loans were vitally necessary for war purposes, and in favor of commercial paper even though of companies whose activities were not related to the war and which might well be curtailed during the period of the war.

It is believed that the proposed bill has been wisely and conservatively conceived as a war measure to give relief from this condition during the period of the war. The banks of the country would, no doubt, scrutinize with the utmost care both the loans themselves and the security therefor, and would exercise their individual judgment upon the borrower's credit before assuming a liability for the amount of the loan, and also because they would be under the necessity of advancing, out of their own resources, 25% of the amount loaned. The bill would authorize advances to a bank of only 75% of the amount loaned by the bank to a war industry.

It is confidently believed that the mere existence of the machinery which this Act would establish would of itself maintain confidence to such an extent that the aid of the corporation would only in relatively few cases be called for, and that the banks would be able to take care of the requirements of this class of borrowers and be ready to do it, knowing that in case of need loans of that character would be available for rediscount.

The provision permitting direct loans by the corporation in exceptional cases is intended to provide for those rare cases where it may be made to appear to the corporation that a meritorious borrower is being unwisely discriminated against by the banks.

Under the terms of the bill as drafted, the rediscount and purchase of member banks' paper secured by the notes and obligations of the corporation would be subject to the regulations of the Federal Reserve Board and the issue of Federal Reserve notes against the security of member banks, paper so rediscounted would be subject to the approval of the Federal Reserve Board and to its special or general regulations and all the provisions of law in respect to the purchase or discount of such paper, and the use of such paper as collateral for the issue of Federal Reserve notes would ex-

tend in so far as applicable, including, of course, the requirement of at least 40% gold reserve and the requirement of a gold redemption fund, the minimum amount of which is 5%. It must be borne in mind that the Federal Reserve banks can acquire paper secured by those notes only when indorsed by member banks and presented by the latter for rediscount at such rates as the Federal Reserve Board may approve.

As a corollary to the provision for the extension of credits, the bill provides for approval by the corporation, through a system of licenses, of issues of securities with a view to preventing the use of capital in unnecessary expenditures during the period of the war. This is of great importance to the country in order to conserve the supply of new capital and make it available for Government loans and essential war purposes.

The Secretary of the Treasury has already asked the voluntary submission to the Federal Reserve Board of any projected capital issues and has asked the Federal Reserve Board to pass upon such issues. The Federal Reserve Board is already performing this patriotic service. The work which the Board has taken on this line should be regarded as preliminary to and laying the basis and furnishing in no small part the organization for the work which the corporation will have to do.

It is believed that the proposed license system is wise and fair, since the voluntary system now set in motion will tend to restrict the activities of those patriotic people who have the public interest most at heart and to discriminate against them in favor of those unpatriotic people who ignore the war necessities by refusing to co-operate. The proposed license system is in line with the Act which established the selective draft in lieu of a voluntary system of creating an army to win the war. The sacrifices which must be made if the war is to be won should be made by all alike and not merely by those whose patriotism impels them to volunteer and who have to carry the entire burden unless the slackers are compelled to do their part.

In introducing the bill in the House, Representative Kitchin said:

To-day Senator Simmons introduced in the Senate and I in the House, the bill known as the War Finance Corporation bill. It was introduced as an Administration measure, just as it was prepared by the Treasury Department. The wisdom and necessity of amendments will be duly considered by the proper committees of the House and Senate, and by the House and Senate. The main idea of the bill I consider wise and, perhaps, essential, as a means of a more effectual prosecution of the war.

The sweeping powers conferred on the Secretary of the Treasury under the bill are expected to meet with considerable opposition from the Republican forces.

COMMITTEE IN CHICAGO FEDERAL RESERVE DISTRICT TO CO-OPERATE WITH FEDERAL CAPITAL ISSUES COMMITTEE.

Following the action taken by the Federal Reserve Board in naming a committee to pass on security issues, W. A. Heath, Chairman of the Federal Reserve Bank of Chicago on Feb. 1 announced the appointment of a committee, representing the Chicago Federal Reserve District to co-operate with the National Committee. The Chicago Committee is composed of James B. MacDougal, Governor of the Federal Reserve Bank of Chicago; E. D. Hulbert, President of the Merchants' Loan & Trust Company of Chicago; Rufus C. Dawes, and Joy Morton, with Mr. Heath as Chairman of the Committee.

PURCHASE BY U. S. TREASURY OF FEDERAL FARM LOAN BONDS.

The purchase by the U. S. Treasury of its first parcel of \$3,000,000 Federal Farm Loan bonds out of the \$100,000,000 fund recently appropriated under the bill which became a law on Jan. 18, was announced on Jan. 31.

LISTING OF NEW CAPITAL ISSUES ON STOCK EXCHANGE CONDITIONAL UPON APPROVAL BY CAPITAL ISSUES COMMITTEE.

The Governors of the New York Stock Exchange adopted a resolution this week stating that as a condition to the list of new capital issues it will be required that such issues be approved by the Capital Issues Committee, appointed by the Federal Reserve Board. The resolution follows:

Whereas, The Federal Reserve Board has, upon the request of the Hon. Wm. G. McAdoo, Secretary of the Treasury, appointed a committee of its members to act as a Capital Issues Committee, authorized to pass upon such proposals as may be submitted to them in respect to capital expenditures or issues of new securities.

Resolved, That the Committee on Stock List will require as a condition to the listing of such new capital issues the presentation of the approval of such Committee of the Federal Reserve Board.

WAR FINANCE CORPORATION BILL WOULD PERMIT DEALINGS IN GOVERNMENT BONDS.

While not inclined to pass judgment on the Administration bill providing for the creation of a War Finance Corporation, Charles E. Mitchell, President of the National City Company of New York had something to say regarding the provision in the bill empowering the corporation to buy and sell securities including Government bonds. The New York "Times" in a dispatch on the 1st inst. from Chicago where Mr. Mitchell had gone on a business trip, quoted him as saying:

There is one section of the measure as published which has not attracted much attention, but which seems to me to be the *raison d'être* of the legislation. That is the section empowering the proposed corporation to buy

and sell securities, including Government bonds. This might be construed as opening the way for the use of funds of the corporation for the support of the market for the outstanding war bonds. No support of this kind could be made effective if exerted openly. Announcement of an appropriation for that object would defeat the very purpose for which it was intended, and any sum that could be made available would be only a drop in the bucket compared with what would be required. The best and only practicable way to adjust the war bond market situation, in my opinion, is to make the terms of the new issue such that conditions and prices will be righted naturally.

C. E. MITCHELL FAVORS 4½% SHORT TERM OBLIGATION AS NEXT LIBERTY LOAN OFFERING.

In expressing the hope that the next Liberty Loan issue would be a short term obligation of 4½%, Charles E. Mitchell, President of the National City Company of New York during a business trip to Chicago on Feb. 1 was quoted in the Chicago "Herald" as saying:

I would very much like to see the next Liberty Loan put out in the form of 4½% bonds of short maturity. Five years would be best, I think, and I would like to see the outstanding bonds convertible into the five-year 4½% bonds, both as to interest rate and maturity.

This would strengthen the general market for Government bonds. I believe that such an issue would be eagerly absorbed, and in any amount the Government thinks necessary for its purposes.

The advantage of such an issue as an investment and its acceptability to the public would render it an effective means of stabilizing the market for Government war securities. This plan would offer the treasury an opportunity to finance itself on a much better basis. The public at present seems to favor the shorter maturity. A good investment demand is being experienced; all that is necessary is to find the little accumulations of capital that are being made in the shifting process brought about by the war.

TREASURY DEPARTMENT'S STATEMENT REGARDING ORDER REGULATING CONTROL OF FOREIGN EXCHANGE.

Last week in referring to the Executive order, issued by President Wilson, setting out rules and regulations for the control of foreign exchange by the Federal Reserve Board, we alluded to the Treasury Department's statement as to the purpose of the order. Below we give this statement in full:

TREASURY DEPARTMENT,

Jan. 29 1918.

Upon the recommendation of Secretary McAdoo the President has signed an Executive Order prescribing orders, rules and regulations for the Executive administration of certain powers vested in him under the Espionage Act and the Trading with the Enemy Act in relation to the export of coin, bullion and currency, transfers of credit and transfers of evidences of indebtedness or the ownership of property between the United States and any foreign country, or between residents of one or more foreign countries by any person within the United States, and has as recommended by the Secretary vested in the Federal Reserve Board the necessary authority to act as the agency of the Secretary in the administration of these powers.

The purpose of the Order is to place dealers in foreign exchange and in the sale of securities or foreign account under such control as will prevent the use of the banking facilities and markets of the United States for the benefit of its enemies. This is accomplished by requiring all persons that deal in foreign exchange, or in securities for or through foreign correspondents, or who carry the securities with or for foreign correspondents to take out registration certificates through the Federal Reserve banks of their district. These certificates will be issued by the Federal Reserve Board, but may be revoked at any time by direction of the Secretary of the Treasury or of the Board. Dealers are classified as Class A, Class B, Class C, depending upon the nature of their business. The customers of dealers when they purchase or sell foreign exchange are required to sign a statement showing the purpose of the purchase or sale in such detail as the Federal Reserve Board may require, including a declaration to the effect that no enemy or ally of enemy of the United States has any interest directly or indirectly in the purchase or sale. These statements will be retained by the banks, but their production may be required by the Federal Reserve Board in the case of any transactions which the Board thinks it necessary to investigate. All dealers must render weekly statements of their transactions to the Board on blanks to be furnished by the Board. These statements will deal only with totals but will convey to the Board information as to the general trend of transactions in the exchange market. Coupons and dividends collected, or securities sold for foreign account must be accompanied by declarations in prescribed form to the effect that such sales or collections are not made for, or on behalf of, or for the benefit of any enemy or ally of enemy, and that the proceeds of such sales or collections will not be made available to any enemy or ally of enemy, and that the securities on which such dividend or interest is being paid are not the property of any enemy or ally of enemy, and have not been owned by or held for account of any enemy or ally of enemy since Jan. 26, and that they were not purchased by the present owner from any enemy or ally of enemy, or any person acting on their behalf since Feb. 3 1917. Checks for dividends or interest on registered bonds issued to foreign holders must bear a corresponding declaration.

The foreign correspondents of all the holders of registration certificates must sign a declaration that such correspondents will not deal or attempt to deal directly or indirectly with their correspondent in the United States in respect of any transaction for, or on behalf of, or for the benefit of any enemy or ally of enemy of the United States, and that any funds, or property, or credits received through any transactions in connections with such account will not be made available to any enemy or ally of enemy, and also that they will not transmit for collection or credit any negotiable instrument bearing the signature or indorsement of any enemy or ally of enemy. These declarations must be signed within time limits to be prescribed by the Federal Reserve Board, and where such declarations are not signed within the proper time limits, or where the Board has reason to believe that such transactions having been signed are not being complied with, or in any case where, in the judgment of the Board, the best interests of the United States may require such action, the Board may prohibit any dealer or dealers in the United States from engaging in any transactions directly or indirectly with such foreign correspondent.

The duty is placed upon all holders of registration certificates to report any transaction coming within their knowledge, which they believe may

directly or indirectly involve the payment of funds, or delivery of securities, or the transfer of credit or securities for the benefit of any enemy or ally of enemy.

The Federal Reserve Board as agent of the Secretary is issuing instructions to the Federal Reserve banks as to the manner in which the Order is to be carried out, and all applications for information should be addressed to the Federal Reserve banks or to the Federal Reserve Board in Washington.

It will be observed that this Order will put into the hands of the Secretary and the Federal Reserve Board full information as to the manner in which the credit facilities of the United States are being used. Through the power vested in the Secretary and the Federal Reserve Board to prohibit any bank or banker in the United States from doing business with any foreign correspondent suspected of acts incompatible with the interests of the United States, a weapon is furnished to the Government which will be used to control any misuse of our credit facilities, and which can be wielded with the necessary amount of vigor to accomplish the results sought. The procedure established has been carefully devised so as to preserve the confidential relation existing between the bank and its customers, except in those cases where suspicions point to the advisability of a detailed examination.

TEXT OF EXECUTIVE ORDER REGULATING FOREIGN EXCHANGE BY FEDERAL RESERVE BOARD.

Statements regarding the scope of President Wilson's executive order of last week restricting foreign exchange dealings have been issued by both the Federal Reserve Board, and Frederick I. Kent, Director of the Division of Foreign Exchange of the Reserve Board. The issuance of the order regulating control of foreign exchange by the Reserve Board was referred to in these columns last Saturday, page 438. The executive order is designed to stop foreign exchange transactions originating in the United States which result in aid or profit to enemy countries. The Reserve Board's statement sets out that it prohibits "all transactions in foreign exchange, export or ear marking of gold or silver coin or currency, transfers of credit in any form unless wholly within the United States and transfers of evidences of indebtedness or ownership of property between the United States, and any foreign country, whether enemy, ally of an enemy or otherwise, or residents of one or more foreign countries by any person within the United States, except under the regulations of the Board." Mr. Kent in his statement points out that the President's order applies to "merchants, industrial houses, Stock Exchange brokers and all others who carry balances in foreign countries with foreign correspondents or agents or others, or who buy or sell securities for foreign account or who carry balances in this country for foreign correspondents." The President's Order prohibits dealers from engaging in foreign exchange transactions after Feb. 10 unless they possess a certificate issued by the Federal Reserve Board. The latter has, however, extended the requirement five days, thus making the effective date Feb. 15. The time within which applications for certificates must be filed was fixed by the President as Jan. 31, but the Board likewise extended this period five days, or to Feb. 5. The following is the statement issued by the Reserve Board on Feb. 1 with regard to the new regulations:

Regulations covering the business of buying, selling or dealing in foreign exchange of securities for or through foreign correspondents and of carrying accounts or securities with foreign correspondents were distributed by the Federal Reserve Board to-day. The regulations are issued under the order of the President dated Jan. 18, which expressly prohibits all transactions in foreign exchange, export or ear marking of gold or silver coin, or currency, transfers of credit in any form unless wholly within the United States and transfers of evidences of indebtedness or ownership of property between the United States and any foreign country, whether enemy, ally or an enemy or otherwise, or residents of one or more foreign countries by any person within the United States, except under the regulations of the Board.

The purpose of the order of the President is to stop transactions originating in the United States which result in aid or profit to our enemies. It is important that all those having any foreign transactions of any nature investigate and ascertain whether the business in which they are engaged is such as to require them to obtain registration certificates. In general persons as defined under the executive order, who are required to make application for registration certificates, are those who carry on a foreign exchange business, such as banks, bankers and others; those who carry business abroad, such as certain classes of merchants, industrial houses and others, and those who carry accounts in the United States for foreign interests and who hold or deal in securities for foreign interests, such as stock exchange brokers and others.

Banks and bankers or others who buy and sell foreign exchange for account of their customers through domestic correspondents must make applications for registration certificates through the Federal Reserve banks of their districts, but reports required by the Federal Reserve Board must be made through their domestic correspondents.

Mr. Kent's statement issued on Feb. 4 said:

Merchants, industrial houses, Stock Exchange brokers and all others who carry balances in foreign countries with foreign correspondents or agents or others, or who buy or sell securities for foreign account, or who carry balances in this country for foreign correspondents, are obliged to take out registration certificates under the Executive Order of the President signed Jan. 26. Applications must be made with the Federal Reserve Bank of their district on or before Feb. 5.

While the Executive Order was published early last week, it was not generally realized that institutions other than banks and bankers, and those buying and selling foreign exchange, were especially concerned with it. But the requirements of the Executive Order are positive, and all those having foreign correspondents or who act for foreign correspondents or

who have a foreign business of any kind, should familiarize themselves with the provisions of the Executive Order. Information can be obtained from the Federal Reserve Banks.

The Executive Order of the President bears date Jan. 26, but it was not made public until Jan. 29. We give it in full herewith:

EXECUTIVE ORDER.

Executive Order Prescribing Rules and Regulations under Section 5 of the Trading-with-the-Enemy Act and Supplementing Rules and Regulations Heretofore Prescribed under Title 7 of the Espionage Act.

Whereas, by virtue of the authority vested in me by the Act approved June 15 1917, known as the Espionage Act, I directed by Executive order, dated September 7 1917, that the regulations, orders, limitations, and exceptions prescribed by me in relation to the export of coin, bullion and currency should be administered by the Secretary of the Treasury, and upon his recommendation prescribed certain regulations in relation thereto and

Whereas, by Executive order, dated October 12 1917, made under authority of the Act aforesaid and of the Act approved October 6 1917, known as the Trading-with-the-Enemy Act, I vested in the Secretary of the Treasury the executive administration of any investigation, regulation or prohibition of any transactions in foreign exchange, export, or ear-marking of gold or silver coin or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States) and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country or between residents of one or more foreign countries by any person within the United States, and I further vested in the Secretary of the Treasury the authority and power to require any person engaged in any such transaction to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters, or other papers in connection therewith in the custody or control of such person, either before or after such transaction is completed; and

Whereas, by said Executive order, dated October 12 1917, I authorized and directed the Secretary of the Treasury for the purpose of such executive administration to take such measures, adopt such administrative procedure, and use such agency or agencies as he may from time to time deem necessary and proper for that purpose; and

Whereas, the Secretary of the Treasury, with the approval of the President, by order dated November 23 1917, adopted certain administrative procedure for the executive administration, authority and power vested in the Secretary of the Treasury by said Executive order, dated October 12 1917, and designated the Federal Reserve Board to act as the agency of the Secretary of the Treasury, subject to the approval of the Secretary of the Treasury, to carry out such executive administration, authority and power vested in the Secretary of the Treasury as hereinbefore recited;

Now, therefore, upon the recommendation of the Secretary of the Treasury, and in order to vest all necessary authority in the Federal Reserve Board to act as the agency of the Secretary of the Treasury, in the performance of the duties hereby imposed upon it, I hereby prescribe the following orders, rules and regulations in respect of such executive administration, authority and power, and I hereby amend the regulations heretofore prescribed by said Executive order dated September 7 1917, as herein provided.

DEFINITIONS.

Person.—The term "person" as used herein shall be deemed to mean an individual, partnership, association, company, or other unincorporated body of individuals, or corporation or body politic.

Dealer.—The term "dealer" as used herein shall be deemed to mean any person engaged primarily or incidentally in the business (1) of buying, selling, or dealing in foreign exchange; or (2) of buying, selling, or dealing in securities for or through foreign correspondents, or (3) any person who carries accounts or securities with or for foreign correspondents.

Dealers of Class A.—Dealers who engage in the business of buying, selling, or dealing in foreign exchange, or of buying, selling, or dealing in securities for or through foreign correspondents, and who may or may not carry accounts or securities with or for foreign correspondents shall be known as dealers of Class A.

Dealers of Class B.—Dealers who carry accounts or securities with foreign correspondents or who buy, sell, or deal in securities through such correspondents but who do not carry accounts or securities for foreign correspondents and who do not engage in the business of buying, selling, or dealing in foreign exchange or of buying, selling, or dealing in securities for foreign correspondents shall be known as dealers of Class B.

Dealers in Class C.—Dealers who carry accounts or securities for foreign correspondents or who buy, sell, or deal in securities for such correspondents but who do not carry accounts or securities with foreign correspondents and who do not engage in the business of buying, selling, or dealing in foreign exchange or of buying, selling, or dealing in securities through foreign correspondents shall be known as dealers of Class C.

Foreign Exchange.—The term "foreign exchange" as used herein shall be deemed to mean checks, drafts, bills of exchange, cable transfers, or any form of negotiable or assignable instrument, or order used (a) to transfer credit or to order the payment of funds in any foreign country, or (b) to transfer credit or to order the payment of funds within the United States for foreign account.

Securities.—The term "securities" as used herein shall be deemed to mean all evidences of ownership of property not included in the foregoing definition of foreign exchange.

Correspondent.—The term "correspondent" as used herein shall be deemed to mean any person who acts as the agent of or for, or on behalf of, or as the depository of another person, or any person who is the principal for, or on behalf of whom another person acts as agent.

Customer.—The term "customer" as used herein shall be deemed to mean any person other than a dealer who buys foreign exchange from a dealer or sells foreign exchange to a dealer.

TRANSACTIONS IN FOREIGN EXCHANGE AND CERTAIN OTHER TRANSACTIONS PROHIBITED EXCEPT AS HEREIN AUTHORIZED.

All transactions in foreign exchange, export, or ear marking of gold or silver coin or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States) and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, whether enemy, ally or enemy, or otherwise, or between residents of one or more foreign countries, by any person within the United States, except any such transactions or transfers conducted in conformity herewith, are hereby prohibited.

TRANSACTIONS IN FOREIGN EXCHANGE OR IN SECURITIES FOR OR THROUGH FOREIGN ACCOUNT.

Certain Persons Required to Obtain Registration Certificates.—No person, other than a customer, shall, after February 10 1918, engage in any trans-

action or make any transfer described in the next preceding subdivision hereof who shall not have obtained, on or before that date, a registration certificate, as hereinafter provided.

Every person who is a dealer upon the date hereof, as promptly as possible and in any event on or before January 31 1918, shall file, with the Federal Reserve Board, through the Federal Reserve bank of his district, an application for a registration certificate. Such application shall be in form approved by the Federal Reserve Board and shall show the character of business engaged in and whether or an not enemy or ally of enemy of the United States or any subject or citizen of an enemy or ally of enemy, wherever resident or domiciled, has any interest directly or indirectly in such business. Such application shall embody an agreement on the part of the applicant to comply with the regulations of the Federal Reserve Board, and to permit the inspection at any time of his books and accounts and to make reports as and when required on forms to be approved by the Federal Reserve Board.

The Federal Reserve Board may issue to such applicant the appropriate registration certificate in form approved by it, entitling the holder to engage in the class or classes of foreign exchange or other transactions specified in such certificate, subject to all applicable provisions of law and to such Executive orders of the President and administrative regulations as shall have been issued or may from time to time be issued by the Federal Reserve Board.

Any person who is not a dealer at the date hereof, but who hereafter desires to become a dealer, must first obtain a registration certificate.

Any person, other than a customer, who does not desire to become a dealer, but who nevertheless desires to engage in one or several transactions or to make one or several transfers described in the next preceding subdivision hereof, may be permitted by the Federal Reserve Board, in its discretion, to engage in any such transaction or to make any such transfer without first obtaining a registration certificate, and the Federal Reserve Board may likewise waive any requirement hereof, other than any which relates to trading with an enemy or ally of enemy, whenever it is satisfied that such waiver is not incompatible with the best interests of the United States.

Nothing herein shall be construed to abrogate or modify any existing requirement that licenses shall be obtained from the War Trade Board in respect of any transaction with, or for account of, an enemy or ally of enemy, or any person acting for, or on behalf of, or for the benefit of, an enemy or ally of enemy.

Revocation of Registration Certificates.—Any or all such registration certificates may be revoked at any time by direction of the Secretary of the Treasury or of the Federal Reserve Board.

Books and Accounts.—Each Federal Reserve bank through which any such registration certificate shall be issued shall furnish to the applicant copies of all forms of reports required, and the books and records of such applicant shall thereafter be kept in a manner which will make it possible to furnish information called for in such reports without delay.

General Reports.—After obtaining a registration certificate, each holder thereof shall file with the Federal Reserve bank through which such certificate shall be issued a report on forms to be furnished by the Federal Reserve Board, showing all accounts or securities carried with or for foreign correspondents as of the close of business on January 30 1918, or on such other date as the Federal Reserve Board may require, and such other information as may be called for on such forms and shall thereafter file with the Federal Reserve Board, through such Federal Reserve bank, on dates specified by the Federal Reserve Board, reports showing all changes in such accounts and all purchases, sales and other transactions in foreign exchange or securities for or through foreign correspondents.

Customers' Statements.—A dealer shall require every customer purchasing foreign exchange from him or selling foreign exchange to him, to file a statement showing the purpose of such purchase or sale with such details as the Federal Reserve Board may require, including a declaration to the effect that no enemy or ally of enemy of the United States has any interest directly or indirectly in such purchase or sale. The Federal Reserve Board shall prescribe the form of such declaration. Copies of such statements shall be furnished by such dealer upon request to the Federal Reserve Board through the several Federal Reserve banks.

Reports Made through Domestic Correspondents.—Dealers to whom registration certificates have been issued, and who buy, sell, or deal in foreign exchange through domestic correspondents (for example, banking or other institutions located in the United States), unless otherwise directed by the Federal Reserve Board, shall arrange with such correspondents to include such transactions in the reports of such correspondents.

Such dealers will be required to report to the Federal Reserve Board only those foreign exchange transactions which are not included in the reports of such correspondents, but may be called upon for any information in regard thereto desired by the Federal Reserve Board, and shall keep all books and records in a manner which will make it possible to furnish such information.

Special Reports.—Whenever any holder of a registration certificate shall have reason to believe that any transaction within his knowledge involves or may involve directly or indirectly the payment of funds or delivery of securities to or the transfer of credit or securities for the benefit of an enemy or ally of enemy, or which may involve any other transaction with an enemy or ally of enemy, he shall immediately report the facts and circumstances to the Federal Reserve Board through a Federal Reserve bank.

Filing and Verification of Reports.—All reports, statements, and declarations herein required, unless otherwise specified, shall be filed with the Federal Reserve Board through the Federal Reserve banks.

Any or all such reports, statements, or declarations shall, in the discretion of the Federal Reserve Board, be verified by oath of the person making same.

Examinations.—The books and records of all dealers must at all times be open to inspection by examiners designated by the Federal Reserve Board.

DECLARATION OF FOREIGN CORRESPONDENT TO BE OBTAINED BY HOLDERS OF REGISTRATION CERTIFICATES.

After dates to be fixed by the Federal Reserve Board in respect of each foreign country, respectively, no holder of a registration certificate shall engage in transactions with, through, or for any foreign correspondent in such foreign country unless he shall have obtained from such correspondent a declaration to the following effect:

Having arranged with _____ (Holder of registration certificate) _____ to act as the agent or correspondent in the United States for, or on behalf of, the undersigned, under regulations issued by the appropriate authorities of the United States Government and— or the undersigned having agreed to act as the foreign correspondent of the said _____ I—we do hereby declare that I—we will not deal or attempt to deal, directly or indirectly, with said agent or correspondent in any transaction for or on account of, or for the benefit of, an enemy or ally of enemy of the United States, and will not make available for the use of an enemy or ally of enemy of the United States any funds or property received or credits established as a result of any transaction engaged in with or through said agent or correspondent, and will not transmit to said agent or correspond-

ent for collection or credit any negotiable instrument bearing the signature or endorsement of an enemy or ally of enemy of the United States.

The words "enemy" and "ally of enemy" are used herein as now or hereafter defined by laws of the United States or by Proclamation of the President of the United States.

Note.—If foreign correspondent is incorporated this certificate must be executed by a duly authorized officer of such corporation.

SUSPENSION OF RELATIONS WITH FOREIGN CORRESPONDENTS.

If any foreign correspondent of a dealer in the United States or any person proposing to become the foreign correspondent of a dealer in the United States, shall refuse or fail to make the foregoing declaration as herein required, or if the Federal Reserve Board shall have reason to believe that any such foreign correspondent or any such person is dealing or trading with an enemy or ally of enemy of the United States, contrary to the provisions of the declaration of non-interest of enemies, herein required, or if in the judgment of the Federal Reserve Board the best interest of the United States requires such action, it may prohibit any dealer or dealers in the United States from engaging in any transaction with, through, for, or on behalf of such correspondent or such person.

SUSPENSION OF TRANSACTIONS.

Whenever the Federal Reserve Board shall have reason to believe that any transaction in foreign exchange or any transfer of securities carried with or for a foreign correspondent involves or may involve trading with an enemy, or ally of enemy, or in its judgment is incompatible with the best interest of the United States, it may cause notice to be served on the parties in interest to postpone the consummation of such transaction for a period of ninety days pending investigation of the facts, and upon investigation if the Federal Reserve Board is of the opinion that the best interests of the United States require such action it may prohibit the consummation of such transaction.

The Secretary of the Treasury may likewise prohibit the consummation of any such transaction by notice served on the parties in interest (either directly or through the Federal Reserve Board) in any case in which in his judgment the best interests of the United States require such action.

SPECIAL PROVISIONS AS TO COLLECTION OF DIVIDENDS, INTEREST, OR MATURING OBLIGATIONS FOR FOREIGN ACCOUNT.

Every person presenting for collection maturing obligations, or coupons, checks, or drafts issued for dividends or interest, for account of any foreign Government or person resident in any foreign country, shall make a declaration in form approved by the Federal Reserve Board, to the effect that such collections are not made for, or on behalf of, or for the benefit of, any enemy or ally of enemy; that the proceeds of such collections will not be made available for any enemy or ally of enemy; and that the maturing obligations, or the obligations and stocks upon which dividends or interest are to be paid, are not the property of any enemy or ally of enemy; have not been owned by, or held for the account of, any enemy or ally of enemy since _____ 1918, and were not purchased by the present owner from any enemy or ally of enemy, or from any person acting for or on behalf of or for the benefit of an enemy or ally of enemy since February 3 1917.

Provided, however, that any holder of a Class A or Class C registration certificate may collect maturing obligations and coupons, checks, or drafts issued for dividends or interest for account of a person resident in a foreign country, without making such declaration, if such holder has filed with the Federal Reserve Board a similar declaration executed by the person for whom collection is made.

Interest or Dividend Checks Payable for Foreign Account.—Every person issuing checks or drafts for interest or dividends after Jan. 26 1918, payable to any foreign Government or to any person resident in a foreign country shall attach to or shall print on the back of such check or draft the following statement:

This check or draft will not be paid unless the following declaration is executed by the person to whom it is sent for collection by the payee, or his agent, or by the person who acts as the agent in the United States for the payee.

From actual personal knowledge, or in reliance upon declarations or affidavits furnished to the undersigned by the parties in interest, I—we do hereby expressly declare that no enemy or ally of enemy of the United States is directly or indirectly interested in the proceeds of this check or draft and that such proceeds will not be made available for the use of an enemy or ally of enemy of the United States; that the stock upon which this dividend is paid (or the obligation upon which this interest is paid) is not and has not been owned by or held for account of an enemy or ally of enemy of the United States since Jan. 26 1918, and has not been purchased by the present owner from an enemy or ally of enemy or from a person acting for or on behalf of or for the benefit of an enemy or ally of enemy since Feb. 3 1917.

DEALINGS IN SECURITIES FOR OR THROUGH FOREIGN ACCOUNT.

No person shall purchase, sell, or deliver any securities for account of any foreign Government, or for account of any person resident in a foreign country, unless such Government or such person, as the case may be, shall have made a declaration, in form approved by the Federal Reserve Board, similar in effect to that required in the case of the collection of maturing obligations, for account of a foreign Government or person resident in a foreign country.

PROCEDURE WHERE DECLARATION OF NON-INTEREST OF ENEMY OR ALLY OF ENEMY CAN NOT BE MADE.

Any person who is unable to make a declaration of non-interest of enemy or ally of enemy required hereunder may apply to the Federal Reserve Board for a waiver of such declaration, submitting to such board all facts and circumstances relating to the transaction involved which are in the possession of the applicant. If upon investigation the Federal Reserve Board shall determine that there is no reason to believe that any enemy or ally of enemy is directly or indirectly interested in the transaction involved, and that its consummation will not be incompatible with the best interests of the United States, it may permit the transaction to be consummated without the declaration herein required. If the Federal Reserve Board shall have reason to believe that an enemy or ally of enemy is or may be directly or indirectly interested in the transaction, it shall transmit to the War Trade Board all records in the case for such action as that Board may determine to be necessary.

EXPORT AND EARMARKING OF COIN, BULLION, OR CURRENCY.

The following regulations prescribed by Executive order, dated Sept. 7 1917, shall continue in force as herein amended:

Any person 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 person is located for a special or general license. Applications filed

must contain statements under oath and showing 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. All such applications should be made on the standard form prescribed by the Federal Reserve Board.

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.

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 should be permitted.

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.

No gold or silver coin, or bullion, or currency shall be set aside and earmarked for safe-keeping for any person without the written approval of the Federal Reserve Board.

LICENSES FROM WAR TRADE BOARD IN TRANSACTIONS INVOLVING TRADING WITH AN ENEMY OR ALLY OF ENEMY.

Applications to the Federal Reserve Board for permission to export or earmark gold or silver coin or bullion or currency shall be accompanied by a certified copy of a license issued by the War Trade Board, whenever any such transactions involve or may involve trading directly or indirectly with an enemy or ally of enemy or with any person acting for, or on behalf of, or for the benefit of, an enemy or ally of enemy.

APPLICATIONS FOR REGISTRATION CERTIFICATES AND EXPORT LICENSES, PROVIDED FOR HEREUNDER, BY PERSONS RESIDING IN ANY DEPENDENCY OF THE UNITED STATES.

Applications to the Federal Reserve Board either for registration certificates or for licenses to export coin, bullion or currency may be made by persons residing in any dependency of the United States (including the Philippine Islands, Alaska, Guam, Hawaii, Porto Rico, Virgin Islands, and Canal Zone) through such agency located in any such dependency as may be hereafter designated by the Federal Reserve Board, instead of through a Federal Reserve Bank; but until an agency has been so designated in any such dependency, persons residing therein may make such applications through any Federal Reserve Bank. The Federal Reserve Board may from time to time postpone, in respect of any one or more of such dependencies, the date on and after which persons residing therein shall be prohibited from engaging in any of the transactions or making any transfer hereinbefore prohibited without having obtained registration certificates, in case such registration certificates can not be obtained on or before the date hereinbefore specified.

WOODROW WILSON.

Jan. 26 1918.

PAMPHLET ON HOW TO ORGANIZE WAR SAVINGS SOCIETIES.

A pamphlet on "War Savings Societies, What They are and How to Organize Them," has come to us from Jerome Thralls, Assistant to President Hinseh, of the American Bankers' Association, who is working in co-operation with the National War Savings Committee. The purpose of the War Savings Societies, to quote from the pamphlet, is to awaken a realization among the people of the country "that in their hands lies the key to the successful prosecution of the war; that they can render the most far-reaching patriotic service through refraining from the purchase of unnecessary articles, confining themselves to the use of such things as are necessary for health and efficiency, thus releasing labor and materials for the support of our armies in the field." The societies are also designed to obtain for the Government a large amount of money through the sale of Thrift Stamps and War Savings Stamps. Ten or more persons may organize a War Savings Society. Suggested forms for the organization of a War Savings Society are contained in the pamphlet along with various suggestions relative to their formation.

BANKS IN OHIO VALLEY TO PROMOTE GOVERNMENT FINANCING.

A new association, the purpose of which is to look after the mutual interests of the banks and to plan concerted action in matters where they can do effective work such as in Government financing campaigns, was formed at a meeting in Cincinnati on Dec. 6 of representatives from 54 banks in Hamilton County, Ohio, and Kenton and Campbell Counties, Kentucky. The organization is styled the Ohio Valley Bankers Association, and membership is open to every national bank, State and trust company in the three counties. The Cincinnati "Enquirer" said:

The main purposes of organizing are described as securing uniform action in so far as possible, especially with reference to matters of public interest, to provide the opportunity of meeting one another after business hours and discussing the various questions all have to contend with, and through an organization be in a position to render to the Government the most efficient assistance possible, the question of re-establishing an examining department,

the question of a service charge and other matters of common interest to bankers.

G. M. Mosler, Cashier of the Brighton German Bank of Cincinnati is President of the new association. The other officers are: Vice-President, E. F. Romer, President of the Cosmopolitan Bank & Savings Co., Cincinnati; Secretary J. M. Fisher, Cashier of the Courthouse Savings Bank, and Treasurer, R. Ruzicka, Cashier of the Oakley Bank of Cincinnati. These officers with six others are said to form the administrative council of the organization.

BILL TO PERMIT BRANCHES OF FEDERAL RESERVE MEMBERS IN CITIES OF 100,000.

An amendment to the Federal Reserve Act which would permit any members bank in a city or town of 100,000 inhabitants and having a capital and surplus of \$1,000,000 or more to establish branches, not exceeding ten in number in the place in which it is located, was introduced in the House by Representative Bankhead on Jan. 26. We give the bill herewith:

H. R. 9283.

In the House of Representatives Jan. 26 1918.

A BILL.

To amend Section 25 of the Act of Dec. 23, 1913, known as the Federal Reserve Act, as amended by the Act of Sept. 7 1916.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 25 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended by the Act of Sept. 7 1916, be amended by adding a subsection (a) to read as follows:

"Sec. 25a. That any member 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 Board may prescribe, establish branches, not to exceed ten 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.

JAMES F. CURTIS BECOMES DEPUTY GOVERNOR OF THE FEDERAL RESERVE BANK OF NEW YORK.

James F. Curtis, Secretary and Counsel for the Federal Reserve Bank of New York has been appointed a Deputy Governor of the bank.

E. P. PASSMORE ELECTED GOVERNOR FEDERAL RESERVE BANK OF PHILADELPHIA.

E. P. Passmore, Vice-President of the Franklin National Bank of Philadelphia, was yesterday elected Governor of the Philadelphia Federal Reserve Bank to succeed C. J. Rhoades. Mr. Rhoades resigned, as he announced last week, to take up Y. M. C. A. work.

EFFECT OF DR. GARFIELD'S SHUTDOWN ORDER IN PHILADELPHIA FEDERAL RESERVE DISTRICT.

Referring to the shutdown of business in the Philadelphia Federal Reserve District as a result of Fuel Administrator Garfield's recent order, the Philadelphia Federal Reserve Bank in its monthly report issued on Feb. 2 says:

The shutting down of industry throughout the district for several days this month, for the purpose of relieving the freight congestion and expediting the distribution of coal, has disturbed general business, the full effects of which have not yet been ascertained. The industrial loss resulting from this shutdown, however, is expected to be more than offset by the benefit the district will experience through the improvement in the railroad situation.

NEW YORK CITY MAKES CHASE NATIONAL BANK A CITY DEPOSITORY.

Alfred J. Johnson, New York City's new Chamberlain, after a consultation with Mayor Hylan and Comptroller Craig, on Feb. 1, transferred to the Chase National Bank half of the city's accounts held with the National City Bank, which for a great many years has held the honor of being the city's principal depository. The amount on deposit in the National City Bank at the time the transfer was made is said to have been \$5,000,000. The deposits fluctuate continually, so that the amount on hand in either bank will not be the same day by day.

On Feb. 4 the balance sheet kept by the City Chamberlain showed that the city had on deposit in the National City Bank approximately \$775,000, while in the Chase National Bank the amount was about \$4,500,000. Against this sum, however, there were outstanding warrants amounting to \$3,900,000. The Chamberlain said that the city would try to keep its balance in the National City Bank around \$1,000,000. Last year the city's daily balance in the National City Bank ran about \$5,000,000, while about \$7,000,000 more was kept distributed in over 100 financial institutions. The banks paid the city 2% interest on daily balances.

Mr. Johnson said that the Chase National had agreed to pay an additional 1% interest on certain of the inactive accounts, aggregating about \$500,000. He thought it might be a good idea to get banks educated up to paying more than the customary 2%.

When the transfer was made on Feb. 1 the following accounts were taken from the National City Bank and deposited with the Chase National Bank: City treasury, sinking fund redemption, sinking fund interest, redemption of bearer bonds, bills and notes, registered interest, unclaimed interest and coupon interest. The accounts left with the National City Bank were: Sinking fund of the City of New York, water sinking fund of the City of New York, sinking fund of the City of Brooklyn, water sinking fund of the City of Brooklyn, sinking fund of Long Island City for the redemption of fire bonds, jury fees, witness fees.

During the long period that the National City Bank has represented the City of New York, it is estimated that it has disbursed for it billions of dollars. The city paid all its bills through the National City Bank, which at times has cleared for it as much as \$20,000,000 in a single day. It is also estimated that in the last few years the National City Bank has cleared for New York City as high as 25,000 or 30,000 checks a month, a special force being maintained to handle the city account.

Concerning the gossip in the Street that the Hylan Administration had taken this action of transferring the city's accounts from one bank to another because of the Rockefeller interests in the National City Bank, the Chamberlain said:

There was absolutely no politics in it. It was simply a matter of policy. We decided it was better to have two than only one large depository. The National City Bank had fourteen city accounts and we transferred half of them to the Chase.

NEW YORK CLEARING HOUSE—PLAN FOR PRELIMINARY CLEARINGS INAUGURATED.

The plan for preliminary clearing of items on the New York Clearing House, authorized to take place at 9 a. m., prior to the regular session of the Clearing House at 10 a. m. under an amendment to the constitution of the Association adopted on Jan. 21, was formally inaugurated on Feb. 5. On Jan. 30 the Clearing House made public a list of 44 members who had indicated their intention to participate in the early clearing plan. The newly adopted amendment was given in these columns Jan. 26. The following is the circular issued by the Association setting out the names of the institutions which have made known their intention to avail of the early clearing arrangements:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.
New York, January 30, 1918.

Dear Sir:—Referring to the recent amendment of Section 1, Article X of the Clearing House constitution, providing for an exchange prior to the regular clearing at 10 o'clock a. m., we beg to advise you that the initial exchange will be made on Tuesday morning, February 5, at 9 o'clock promptly.

The following members, having filed copies of the prescribed agreement, will participate, and items on such members only should be sent to the Clearing House:

- | | |
|------------------------------------|-----------------------------------|
| No. 1 Bank of New York, N.B.A. | No. 78 Germania Bank |
| 2 Bank of the Manhattan Co. | 80 Lincoln National Bank |
| 4 Mech. & Metals Nat. Bank | 82 Fifth National Bank |
| 8 National City Bank | 83 Bank of the Metropolis |
| 12 Chemical National Bank | 85 Seaboard National Bank |
| 17 Greenwich Bank | 91 Liberty National Bank |
| 21 American Exchange National Bank | 92 New York Produce Exchange Bank |
| 23 National Bank of Commerce | 96 State Bank |
| 28 Pacific Bank | 102 Brooklyn Trust Co. |
| 30 Chat. & Phenix Nat. Bank | 103 Bankers Trust Co. |
| 33 Hanover National Bank | 104 U. S. Mortgage & Trust Co. |
| 36 Citizens National Bank | 106 Title Guarantee & Trust Co. |
| 42 Market & Fulton Nat. Bank | 107 Guaranty Trust Co. |
| 44 Metropolitan Bank | 111 Columbia Trust Co. |
| 45 Corn Exchange Bank | 114 New York Trust Co. |
| 54 National Park Bank | 115 Franklin Trust Co. |
| 63 Second National Bank | 116 Lincoln Trust Co. |
| 65 First National Bank | 117 Metropolitan Trust Co. |
| 67 Irving National Bank | 118 Nassau National Bank |
| 71 N. Y. County Nat. Bank | 119 Irving Trust Co. |
| 74 Chase National Bank | 120 Federal Reserve Ban |
| 77 German Exchange Bank | (75) Post Office (Asst. Treasurer |

The procedure at the 9 o'clock exchange will be approximately the same as at the 10 o'clock clearing:

Members that have filed agreements will each send a settling and a delivery clerk.

The settling clerks will deposit with the Manager on arrival at the Clearing House tickets showing the amount brought. (This data is desired for Clearing House records.)

The delivery clerks will deliver the packages of items at the respective desks in numerical order, taking receipts for the same on a prepared sheet, as at the 10 o'clock clearing.

As it is not intended to strike a proof, the Manager will dismiss the clerks as soon as deliveries have been completed.

A fine of \$2 will be imposed for failure of settling or delivery clerks to attend punctually with packages and receipt sheets.

Tickets for the amounts delivered to the respective members must be included in the 10 o'clock clearing of the same day.

You will be duly advised of any changes in the list of exchanging members. By order,

WILLIAM J. GILPIN,
Manager.

WALTER E. FREW,
Chairman Clearing House Committee.

RESULTS OF EFFORTS TO OVERCOME CONCENTRATION OF DEPOSITS IN MONEY CENTRES.

The efforts to effect a wider distribution of money throughout the banks of the country and thereby overcome concentration in money centres is the subject of a statement issued by the Comptroller's office on Feb. 6 in which it is stated that on Dec. 31 1917 100 banks throughout the country reported resources of \$22,663,000 and over, scattered through 23 States and the District of Columbia. In Aug. 1913, just before the enactment of the Federal Reserve Act, it is pointed out, only 64 national banks had resources reaching that figure, and they were located in eleven States. The following is the circular issued in the matter:

The reports to the Comptroller of the Currency for Dec. 31 1917 show clearly the progress which under the Federal Reserve system is being made in dispelling the congestion of money, and in distributing more widely the banking resources of the people.

This is indicated in part, in the returns of the one hundred largest national banks in the United States, just compiled.

On Dec. 31 1917 there were 100 national banks throughout the country whose resources were \$22,663,000 and upwards; and they were scattered through 23 States and the District of Columbia.

At the time of the call of Aug. 9 1913, shortly before the passage of the Federal Reserve Act, there were only 64 national banks in the United States whose resources amounted to \$22,660,000 or more, and these 64 banks were concentrated in eleven States.

Among the States in which were located the 100 largest banks as shown by the reports of Dec. 31 1917, there were seven Southern States, including Maryland, Virginia, Georgia, Alabama, Louisiana, Texas and Oklahoma. Among the Eastern and New England States were Massachusetts, New York, New Jersey and Pennsylvania; in the Central West were Ohio, Indiana, Illinois, Minnesota, Wisconsin, Michigan, Missouri and Nebraska; and in the Far West, Washington, Oregon, California and Colorado.

In Aug. 1913 the 64 national banks whose resources were \$22,660,000 or more, were confined to eleven States, which included in the North and East, Massachusetts, New York and Pennsylvania and in the Central West, Ohio, Illinois, Minnesota, Wisconsin, Michigan and Missouri. In the South, the only national bank included in the list of the hundred largest was one in Maryland, and on the Pacific Coast, the only State containing banks of the size indicated was California.

CAPITAL INCREASES, ETC., OF NATIONAL BANKS IN JANUARY.

During the month of January 1918 the application for charters for new national banks made to the Comptroller of the Currency numbered sixteen, with a capital of \$1,340,000, as compared with 40 applications received during the corresponding period in 1917 with capital of \$3,555,000. The Comptroller also furnishes under date of Feb. 1 the following information concerning capital increases, liquidations, &c.:

Capital Increases.

In the month of January 1918 22 national banks increased their capital stock in the sum of \$2,595,000, against 24 banks increasing their capital by \$1,875,000 during the same month in 1917.

Capital Reductions.

In the month of January 1918 one national bank reduced its capital in the sum of \$25,000. During the same month last year one bank reduced its capital \$50,000.

Charters Granted.

In the month of January 1918 11 charters were granted, capital \$525,000, as compared with 13 charters granted during the corresponding month in 1917, with capital of \$1,005,000.

Liquidations.

Seven national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during January 1918, their aggregate capital being \$305,000, as compared with 9 such banks liquidating during the same month in 1917, with an aggregate capital of \$625,000.

Charters Refused.

During the month of January 1918 the Comptroller of the Currency refused one application for charter for new national bank. Previous year, none.

Receivers.

In January 1918 one national bank with a capital of \$50,000 was placed in charge of a receiver. During the same month last year 2 national banks were placed in charge of receivers with an aggregate capital of \$1,050,000.

BILL AUTHORIZING PRESIDENT TO CO-ORDINATE AND CONSOLIDATE GOVERNMENT AGENCIES.

A bill giving President Wilson wide powers in the matter of the co-ordination and consolidation of Government bureaus, commissions, agencies, &c., was introduced in the Senate on Feb. 6 by Senator Overman of North Carolina. The bill emanated from the President himself and was transmitted from the White House to Congress by Postmaster-General Bursleson. Before Senator Overman consented to stand sponsor for it, Senator Martin, an Administration supporter, is said to have declined the request to steer it

through the Senate, his decision on the ground that the bill gave the President too great powers having been announced following a conference with Senator Simmons, also an Administration adherent. After the bill was reported to the Senate it was referred to the Judiciary Committee. The following is the text of the bill:

A BILL Authorizing the President to Co-Ordinate and Consolidate the Executive Bureaus, Agencies, Offices and Officers, and for Other Purposes in the Interest of Economy and the More Effective Administration of the Government:

Section 1. That for the national security and defense, for the successful prosecution of the war, for the support and maintenance of the army and navy, and for the better utilization of resources and industries and for the more effective exercise and more efficient administration by the President of his powers as Commander-in-Chief of the land and naval forces, the President is hereby authorized, and empowered to make such redistribution of functions among executive agencies as he may deem necessary, including any functions, duties and powers hitherto by law conferred upon any executive department, commission, bureau, agency, office or officer, in such manner as in his judgment shall seem best fitted to carry out the purposes of this Act and to this end is authorized to make such regulations and to issue such orders as he may deem necessary; provided that this Act shall remain in force during the continuance of the present war and for one year after the termination of the war by the proclamation of the treaty of peace or at such earlier time during the said year as the President may designate; and provided, further, that the termination of this Act shall not affect any acts done or any right or obligation accruing or accrued pursuant to this Act, and during the time that this Act is in force.

Section 2. That in carrying out the purposes of this Act, the President is authorized in such manner as he may deem most appropriate, to coordinate or consolidate any executive commissions, bureaus, agencies, offices, or officers, to transfer any duties or powers from one existing department, commission, bureau, agency, office or officer to another, to transfer the personnel thereof or any part of it, either by detail or assignment, together with the whole or any part of the records and public property belonging thereto, and to employ by Executive order any additional agency or agencies and to vest therein the performance of such functions as he may deem appropriate.

Section 3. That for the purpose of carrying out the provisions of this Act any moneys heretofore and hereafter appropriated for the use of any executive department, commission, bureau, agency, office or officer, shall be available for the purposes for which it was appropriated under the direction of such other agency as may be directed by the President hereunder to perform and execute said function.

Section 4. That during the time this Act is in force all restrictions in any existing law creating any executive department, commission, bureau, agency, office or officer, or defining the duties thereof shall be deemed to be suspended to the extent that they may be inconsistent with the exercise of the authority herein conferred.

One of the criticisms made by members of the Senate against the bill came from Senator Hitchcock, whose comments, as printed in the New York "Times," of the 7th inst., are reproduced herewith:

It would mean nothing but an abdication by Congress of its law-making power. It is the most astounding piece of legislation I've ever heard of. Congress, if it passed this bill, would have only one thing left for it to do, and that would be to wait for the Executive to say what money he wanted and give it to him. It would shut Congress off entirely from its law-making prerogatives. Every legislative function would be handed over to the President.

No doubt exists in my mind that this is a direct outcome of the investigation of the Military Affairs Committee. The Executive evidently has been impressed that something must be done in the way of drastic reorganization, and he has taken this way to bring it about. He evidently expects that this bill will supersede the War Cabinet and Munitions bills now before Congress.

There isn't a ghost of a chance for the measure to pass, not at all. I doubt if it ever gets out of the Judiciary Committee, but if it does Congress may be depended upon to kill it.

If this bill were passed the President would have autocratic powers such as no other man on the face of the earth has to-day. His will would be absolute. No such power ought to be given any executive. It's too drastic and entirely contrary to American ideas.

In referring to what Senator Simmons had to say regarding the bill, the "Times" said:

Senator Simmons felt reluctant about discussing the measure.

"It goes pretty far and requires some study," he commented. He admitted that the bill appeared to give the President unrestricted power to run the war without regard to any interference by Congress or any other authority.

Senator Dillingham of Vermont called the bill an "astounding assumption of the rights of Congress."

"It's inconceivable that such a measure can be passed by Congress," said Senator Dillingham. "It seeks to repeal the laws that Congress has passed and to give the Executive authority, in effect, to make new ones. Legislative prerogative would be delegated to the President. Congress might as well abdicate as to pass it. It would, indeed, be most surprising if it were passed, and I do not see that it has any chance whatever. The President has been given about all the power now that Congress has felt like giving him. I fail to see how he can expect more, unless Congress felt like abandoning its own functions and turning them over to the Executive."

It is also noted in the paper referred to that Senator Overman stated that he had offered an amendment to the Appropriation bill on Jan. 24 1917, which sought to give powers to the President similar to those embraced in the measure offered on the 6th inst. That amendment, which was defeated by four votes, read:

The President is hereby authorized, during the vacation of the Congress, to take action looking to a proper and scientific co-ordination of the work of the various executive departments of the Government, and he is hereby empowered to transfer and, if deemed advisable, to consolidate bureaus, divisions, offices and other Governmental activities in order that duplication of service may be abolished and extravagance and unnecessary expenditures eliminated. A report shall be made to the Congress on the first day of the next session thereof of any such action taken under the provisions of this section.

The "Times" adds:

The Overman amendment, while defeated in the Senate, later was altered so as to give the President authority to abolish any bureaus that he might find to be in conflict. This amendment, which became a part of the Appropriations bill when it was passed on Jan. 28 1917, read:

"The Bureau of Efficiency shall investigate duplication of service in the various executive departments and establishments of the Government, including bureaus and divisions, and make a report to the President thereon; and the President is hereby authorized after such report shall have been made to him, whenever he finds such duplication to exist, to abolish the same. Report of the action taken hereunder shall be made to Congress at its next regular session."

No report ever came to Congress, the President failing to take advantage of the power the amendment conferred upon him.

HEATLESS MONDAYS CONTINUED.

While the indications at the close of last week were that the Monday closing order of the Fuel Administration would be rescinded, the decision was reached on Tuesday of this week to continue the order in effect next week at least. The severe weather conditions have served to cause the continuance of the heatless Mondays.

As a result of improved weather and traffic conditions a modification of the order was issued yesterday (Feb. 8) by the Fuel Administration to the extent of suspending the heatless Monday order so far as all the States South of Virginia are concerned. It was stated at the same time that the Administration officials were hopeful that continued warmer weather and improved railroad traffic would permit the relaxation of the order in all the other States, after Monday next. The States in which the shut-down order is removed are North and South Carolina, Tennessee, Georgia, Florida, Alabama, Mississippi and Louisiana. The first section of the closing order establishing a preferential list in coal distribution and the section providing a penalty for non-compliance will continue in force. The order originally announced applied to all the territory east of the Mississippi River, including the whole of the States of Louisiana and Minnesota. Fuel Administrator Garfield in making official announcement on Wednesday of the decision not to rescind the Monday closing order at this time stated that it would remain in effect "until such time as the change in weather and resulting improved transportation conditions warrant its suspension. A close watch will be kept upon conditions and further consideration will be given to the subject as soon as there is reasonable assurance of relief." The issuance of this statement followed a conference on that day between Director-General of Railroads McAdoo, Dr. Garfield and various State fuel administrators. Dr. Garfield stated that "the next two weeks will mark the crucial period of winter. Four or five days of good weather," he added, "will make it possible to somewhat clear the situation because it must be remembered that many of the rivers are flooding their banks. These floods must be taken into account." Dr. Garfield's statement in part follows:

The fuel situation was considered in connection with the existing weather and transportation conditions, inquiry being directed particularly to the results of the continuance of the Monday closing order.

Without exception, the Fuel Administrators present bore witness to the uniform and patriotic observance of the closing order on the part of all classes of the community.

The effect of the closing order is not easily measured statistically, the more so because of extraordinary weather conditions, but the State Fuel Administrators report that substantial savings had been effected. The most exact estimates were submitted by the Secretary of the National Committee on Gas and Electric Service. These figures were furnished by electric light, power, and gas companies of 29 of the largest cities of the country. The average of the saving during the five days from Jan. 17 to the 22d, inclusive, was 21.2%, while the saving for Monday, Jan. 28, was 25.5% of the amounts usually consumed.

In response to an inquiry made during the conference, Mr. Garfield is informed by the Secretary of the National Committee on Gas and Electric Service, Mr. Elliott, that the public utilities concerned did not consume on other days appreciable more than the normal amount of coal as a result of the shutdown.

It is estimated that the public utilities reporting furnish a fair index of the general saving in the communities involved.

The testimony of the State Fuel Administrators was substantially unanimous that in view of the continued severity of weather conditions and the acute shortage of coal, particularly for domestic use, throughout the entire northeastern section of the country, it would be unsafe as yet to suspend either the Monday closing order or the embargo.

The United States Fuel Administrator, in the light of this testimony and of the information submitted to him by the State Fuel Administrators, has decided to continue the Monday closing order until such time as the change in weather and resulting improved transportation conditions warrant its suspension. A close watch will be kept upon conditions and further consideration will be given to the subject as soon as there is reasonable assurance of relief. So long as present weather conditions continue, however, the possibility of human suffering is too imminent to permit any relaxation in the present effort to conserve and increase the existing supply of coal. It is hoped that with the shutdown on Monday, Feb. 11, and the closing in many States on the day following, Lincoln's Birthday, it will be possible thenceforth to rely upon embargoes and the preference in movement of food and fuel ordered by the Director-General of Railroads.

The apprehension of widespread financial loss which was created by the issuance of the order has been dissipated by the realization that only a very small percentage of the industries of the nation were vitally affected by its enforcement.

In addition to exempting all public utilities and manufacturers having contracts with the Government from the operation of the order, every sub-contractor whose products were being used by Government contractors was exempted also. The proportions of the list of such plants and factories are almost beyond belief, but it requires little knowledge of industrial conditions to trace the finished commodities of food, clothing, munitions and other supplies essential to the conduct of the war back through the various industries to their original condition as raw materials.

Second only in importance to the shortage of coal is the increasing shortage in labor at the mines, due to the desertion of miners because of their inability to get steady employment in that industry at the present time.

The immediate cause of such desertions is the shortage of cars at the mines. That cause cannot be removed, according to railroad experts, until the railroad congestion is relieved. The mines of the country have fallen millions of tons below their production capacity during the last six months, and the greatest percentage of loss has occurred during the last six weeks. This means that the miners have been in enforced idleness during a season when it was most essential they should be earning wages every day.

The first announcement stating that the question of suspending the Monday closing order was under consideration was issued on Feb. 1, the statement coming jointly from Dr. Garfield and Director-General McAdoo, and saying:

We have had under consideration the question of suspending after Monday next the Monday closing order. We have not reached a final conclusion about it. We shall have another conference on Tuesday next, when the results of the Monday closings and of the railroad embargoes up to that time can be fully considered, and shall be able to make an announcement next week as to whether or not a suspension of the Monday closing order may be made.

On Monday the 4th inst. following a meeting between Dr. Garfield and Fuel Administrators from ten States and the District of Columbia, an indication that the heatless Mondays would be continued in force was given in the following statement issued by the Fuel Administration:

The State Administrators reported that the continued adverse weather conditions throughout the Eastern part of the country had prevented the accumulation of any considerable stocks of coal in the consuming centres. Several State Administrators declared that as a result of the continued interference of the weather with their coal supply, their communities had on hand only from one to three days' supply of coal and were almost entirely dependent upon the day by day supply reaching them. The local administrator for New York City reported that both apartment houses and tenement houses in the metropolis were exhausting their supplies and that coal was not available in New York to fill the demand. The New Hampshire Representative, with a three days' supply of coal, made the most favorable report.

The Pennsylvania Administrator reported a one-day supply on hand, and the Delaware and Maryland Administrators said they were dependent upon day to day shipments. Both the Ohio and Michigan Administrators reported a similar condition.

The State representatives of the Fuel Administration at the conference were J. O. Hamlen, Maine; Richard H. Jenkinson, New Jersey; William Potter, Pennsylvania; Ferdinand A. Meyer, Maryland; George H. Holmes, Rhode Island; H. J. M. Jones, Vermont; Charles B. Ten Weeges, Delaware; E. E. Calladay, District of Columbia; Clark Williams, representing Albert H. Wiggin, New York; Reeve Schloy, New York; John Tinnay, representing Charles M. Floyd, New Hampshire, and William H. Prudden, Michigan.

The conclusion to continue the closing order was reached on Tuesday the 5th at a conference between Dr. Garfield and Director-General McAdoo, but official announcement of the decision was delayed until after the further conference on Wednesday. As a result of the continuance of the order there will be a shut down of business to-day (Saturday) until Wednesday in many of the States affected by the order, since Tuesday, Lincoln's Birthday, is a holiday in some of these. The Board of Education announced on the 7th that the public schools of the city would be closed from yesterday (Friday) afternoon until Wednesday morning next, this action being taken as a conservation measure, because of the meagre supply of fuel in the schools.

MAGAZINES NOT AFFECTED BY MONDAY CLOSING ORDER.

A modification of the fuel conservation order affecting magazines and other periodicals was issued by the Fuel Administration as follows on Feb. 1:

A study of the results of closing work on magazines and other periodical publications on Mondays has convinced the United States Fuel Administrator that the order of Jan. 17 should be modified in that respect. The complications both in the publishing of magazines and in the handling of the great volume of mail matter at the post offices were especially potent arguments in bringing about this decision.

THREE HEATLESS DAYS IN CANADA CALL FOR SHUTTING DOWN OF MANUFACTURING PLANTS.

The suspension of the operation of manufacturing plants in Canada for three days, namely, Feb. 9, 10 and 11, is called for in an Order-in-Council passed by the Cabinet on Feb. 4 upon recommendation of C. A. Magrath, the Dominion Fuel Controller. The Order, issued as a fuel conservation measure, follows along the lines of the recent five-day order in the United States, and grants virtually the same exemptions. It does not apply to Western Canada or to the Maritime Provinces. Theatres, moving picture houses, bowling alleys, billiard rooms, dance halls and other places of public amusement, are required to close every Monday from Feb. 18 to March 25, except where special functions

were advertised before Feb. 1; it is also provided that during the months of February and March all golf, country, yacht, canoe or hunt clubs must be closed except on Wednesdays and Saturdays. We quote the regulations below:

Ottawa, Feb. 4.—The fuel regulations announced to-night are as follows: 1. These regulations shall apply to all of that portion of the Dominion of Canada lying east of and including Fort William, and lying west of Riviere du Loup in the Province of Quebec.

2. These regulations shall not affect railways, public utilities, telephone and telegraph plants and premises, domestic consumers, hospitals, churches, charitable institutions, military and naval barracks or posts, premises and plants of coal dealers. Consular and other officials of foreign Governments, mines and plants directly engaged in the manufacture of war supplies which may have received special permit from the Fuel Controller.

3. On the following days, namely, Feb. 9, 10 and 11 1918, no manufacturer or manufacturing plant shall, except to such an extent as is essential to prevent injury to property from freezing, burn coal or use power derived from coal, for any purposes, with the following exceptions:

(a) Plants which necessarily must be continuously operated seven days a week to avoid serious injury to the product in process of manufacture.

(b) Plants manufacturing perishable foods or foods necessary for immediate consumption.

(c) Plants devoted to the printing and publication of daily newspapers.

4. For the period mentioned in paragraph 3, no coal shall be burned (except to such an extent as is essential to prevent injury to property from freezing) for the purpose of supplying heat for:

(a) Any business or professional offices, except offices used by the Dominion, Provincial, county or municipal Governments, public utilities companies, physicians and dentists, banks, insurance and other financial institutions (except for the purpose of accepting payment for obligations due); provided, however, that the exemption of one or more offices in any building shall not exempt other offices in such building.

(b) Warehouses, wholesale or retail stores, other than drug stores and bona fide news stands, premises where intoxicating liquor is sold or served, business houses or business buildings whatsoever; provided that for the purposes of selling food only, stores may maintain necessary heat until twelve o'clock noon on the 9th and 11th of February; provided also that wholesale stores and warehouses may remain open solely for receiving freight, but shall only provide such heat as will prevent perishable goods from damage.

5. Nothing in these regulations shall be construed to forbid the heating of restaurants, hotels or other places in which meals are regularly served, but in which no intoxicating liquor is sold or served during the days specified.

6. During the months of February and March 1918, no golf, country, yacht, canoe or hunt clubs shall remain open, except on Wednesdays and Saturdays. On other days of the week the coal consumption at such clubs shall be restricted to the quantity necessary to prevent damage through freezing.

7. Theatres, moving picture houses, bowling alleys, billiard rooms, private or public dance halls, and all other places of public amusement shall remain closed on each and every Monday, beginning on Feb. 18 1918 and extending to Monday, March 25, both days inclusive; provided, however, that entertainments or special functions which have been advertised on or before Feb. 1 1918 to the extent that tickets have been sold or invitations issued, either public or written, or which have been otherwise advertised through printed public notice, may be held as arranged.

8. Any person and any member of a firm or partnership and any manager or director of any corporation violating any of these regulations shall, on summary conviction, be liable to a penalty not exceeding \$5,000 and to imprisonment for a term not exceeding six months, or to both fine and imprisonment.

9. Municipal authorities and officers throughout the portion of Canada affected by these regulations are requested to co-operate in the enforcement thereof, and report any infractions to the Fuel Controller.

PRESIDENT'S PROCLAMATION REQUIRING LICENSING OF MANUFACTURERS AND DISTRIBUTERS OF FUEL OIL.

Government control over fuel oil is made effective in a proclamation, issued by President Wilson on Feb. 4. The proclamation calls upon all persons, firms, corporations, and associations engaged in the business of both manufacturing and distributing fuel oil (including gas oil) whose gross sales amount to more than 100,000 barrels a year to obtain a license by Feb. 11. Authority under the proclamation is vested in Mark L. Requa, whose appointment as head of the Oil Division of the U. S. Fuel Administration, was noted in our issue of Jan. 12. According to a statement, issued by the Fuel Administration, "there is at the present time ample oil available for all possible needs, but there is not sufficient transportation available to carry it from the source of production to consumers."

A list of preferential consumers whose demands for oil will be granted priority in the distribution of the supply under Government regulation has been issued. Railroads and ships head the list. We give herewith the President's proclamation:

By the President of the United States of America:

A PROCLAMATION.

Whereas, Under and by virtue of an Act of Congress, entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel," approved by the President on Aug. 10 1917, it is provided among other things as follows:

That, by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war and for the support and maintenance of the Army and Navy, to assure an adequate supply and equitable distribution, and to facilitate the movement of foods, feeds, fuel, including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery, and equipment required for the actual production of foods, feeds, and fuel, hereinafter in this Act called necessities; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private controls, affecting such supply, distribution, and movement; and to establish and maintain Governmental control of such necessities during the war, for such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations and prohibitions hereinafter set

forth are created, established, conferred, and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this Act.

And whereas, it is further provided in said Act as follows:

That, from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessities, in order to carry into effect any of the purposes of this Act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business, specified in the announcement, of importation, manufacture, storage, mining, or distribution of any necessities, as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for system of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duly authorized agents of the places of business of licensees.

And, whereas, it is not possible to move promptly our abundant supplies of fuel oil by reason of the traffic congestion on our railways and the transfer to transatlantic service of a large number of tank steamers ordinarily engaged in coastwise trade, and it therefore seems desirable that a plan of control be made effective in case the distributing companies are unable to transport as required fuel oil to all consumers now being served.

And, whereas, it is essential in order to carry into effect the provisions of the said Act, that the powers conferred upon the President by said Act be at this time exercised, to the extent hereinafter set forth.

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said Act of Congress, hereby find and determine, and by this proclamation do announce, that it is essential, in order to carry into effect the purposes of said Act to license the importation, manufacture, storage, and distribution of fuel oil to the extent hereinafter specified.

All persons, firms, corporations, and associations engaged in the business of both manufacturing and distributing fuel oil (including gas oil) whose gross sales of fuel oil (including gas oil) amount to more than 100,000 barrels per annum are hereby required to secure, on or before Feb. 11 1918, a license, which license will be issued under such rules and regulations governing the conduct of the business as may be prescribed. Application for license must be made to the United States Fuel Administration, Washington, D. C., License Division.

Any person, firm, corporation, or association, other than those hereinbefore excepted, who shall engage in or carry on any business hereinbefore specified on and after Feb. 11 1918, without first securing such license will be liable to the penalty prescribed by said Act of Congress.

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

Done in the District of Columbia this 31st day of January, in the year of our Lord one thousand nine hundred and eighteen, and of the Independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President:

ROBERT LANSING,
Secretary of State.

The following rules governing oil licensees were issued by U. S. Fuel Administrator Garfield:

Rules and regulations governing licensees engaged in the business of distributing fuel oil promulgated by the President under the power conferred on him by the Act of Congress, approved Aug. 10 1917, entitled "An Act to Provide Further For National Security and Defense by Encouraging the Production, Conserving the Supply, and Controlling the Distribution of Food Products and Fuel."

These rules and regulations are promulgated by the President for the purpose of assuring an adequate supply and equitable distribution of fuel oil, for purposes vitally essential to the national security and defense, and to the successful prosecution of the war.

The shortage in the amount of fuel oil which can be delivered, because of transportation conditions, is such that it is clearly a wasteful and unreasonable practice to deliver such fuel oil for uses which are not intimately and directly connected with the prosecution of the war.

Rule 1. The licensee engaged in the distribution of fuel oil, in that part of the United States east of the Rocky Mountains, shall not, without the consent of the United States Fuel Administrator, make any deliveries of fuel oil to any customer of any one of the classes mentioned below, until he shall have delivered to customers of every class designated by a lower number, with whom he may have a contract, all fuel oil for which deliveries shall be then due upon such contract. Differentials as between members of the same class may be made only with the consent and under the direction of the United States Fuel Administrator.

This rule shall apply to all deliveries, regardless of the dates of the contracts therefor and whether heretofore or hereafter made.

Provided, that this rule shall not prevent the delivery of fuel oil by any licensee to any jobber or distributor if it is to be used for a purpose for which the licensee could deliver such oil direct.

The classes referred to and the order of their preference are as follows:

1. Railroads and bunker fuel.
2. Export deliveries or shipments for the United States Army or Navy.
3. Export shipments for the navies and other war purposes of the Allies.
4. Hospitals where oil is now being used as fuel.
5. Public utilities and domestic consumers now using fuel oil (including gas oil).
6. Shipyards engaged in Government work.
7. Navy yards.
8. Arsenals.
9. Plants engaged in manufacture, production, and storage of food products.
10. Army and Navy cantonments where oil is now used as fuel.
11. Industrial consumers engaged in the manufacture of munitions and other articles under Government orders.
12. All other classes.

H. A. GARFIELD,
United States Fuel Administrator.

Approved.

WOODROW WILSON.

Washington, D. C., Jan. 31 1918.

In explanation of the President's proclamation providing for Government control of fuel oil distribution, the Fuel Administration issued the following statement:

The Presidential proclamation puts certain oil distributors under license for the purpose of exercising a definite control in view of the fact that transportation facilities are becoming inadequate to supply promptly and satisfactorily all consumers now having contracts for fuel oil. The oil supply is abundant, but the Army, the Navy and the Shipping Board have found need for so many tank ships ordinarily employed in coastwise service that

we face a possible temporary shortage of sufficient tonnage to care properly for the requirements of the industry.

Movement of oil tank cars has also been greatly interfered with of late so that the problem of oil distribution is at the moment not an easy one to solve. It is, of course, obvious that in the event of insufficient transportation facilities it is highly desirable that the vital industries connected with the national welfare shall receive first consideration. Our railways must be supplied with oil, not only for the operation of the locomotives using fuel oil, but for plants dependent on fuel oil, building locomotives and cars. Army and Navy requirements must also be cared for, as well as public utilities and domestic consumers.

When there is sufficient oil for all this priority list of course will not be operative. If, however, there is a shortage, the priority immediately begins to operate as to Class 12, and in rotation each class of less number will be affected; and the priority will continue to operate so long as the shortage exists.

There is at the present time ample oil available for all possible needs, but there is not sufficient transportation available to carry it from the source of production to consumer.

FUEL OIL EXEMPT FROM CURTAILING USE OF COAL.

The United States Fuel Administrator has issued the following regulation defining fuel for the purpose of interpreting the regulation of the United States Fuel Administration of Jan. 17, making provision for a more adequate supply of fuel for railroads, domestic consumers, public utilities, and other uses necessary to national security:

It appearing to the United States Fuel Administrator that in view of the finding and determination by the President of the United States that it is essential to license the importation, manufacture, storage, and distribution of fuel oil, and of the President's announcement to that effect, the prohibition against the use of fuel set forth in the order of Jan. 17 1918, entitled "Regulation making provision for a more adequate supply of fuel for railroads, domestic consumers, public utilities, and other uses necessary to national security," should not apply to fuel oil (including gas oil), in any of its various forms.

The United States Fuel Administrator hereby orders and directs that, until further or other order of the said United States Fuel Administrator, the said regulation of Jan. 17, restricting the burning of fuel or the use of power derived from fuel, shall in no way, manner, or form apply to petroleum or its products on or after the effective date hereof.

Effective Feb. 11, 1918.

H. A. GARFIELD,
United States Fuel Administrator.

Washington, D. C., Jan. 31 1918.

SERIOUS LOSS OF COAL OUTPUT IN JANUARY.

According to the National Coal Association, the output of coal during January was cut to the extent of 16,000,000 tons by car shortage, accentuated by severe weather conditions. The following is the statement issued by the National Coal Association under date of Jan. 31:

Car shortage and congestion caused primarily and aggravated by extremely severe weather conditions during virtually the entire month of January, curtailed the production of bituminous coal throughout the country to an extent unequalled in many years.

A conservative estimate of the lost production due to these causes, based upon returns to the Government and reports to the National Coal Association from many producing districts, places the lost production for the month at not less than 16,000,000 tons.

Weather conditions generally became increasingly severe during the month. This was reflected in progressively higher figures week by week covering lost coal production. Thus for the week ended Jan. 5 coal production lost because of car shortage, accentuated by severe weather, totaled 2,350,000 tons; the week of Jan. 12 showed a loss due to these causes of 3,875,000 tons. These returns were made to the United States Geological Survey and are official.

Estimates for the remainder of the month, based upon returns made to the National Coal Association, place the loss in production during the week ended Jan. 19 at 4,000,000 tons; during the week ended Jan. 26 at 4,250,000 tons, and for the four days of Jan. 28 to 31, inclusive, at 2,500,000 tons.

Reports to the National Coal Association from producing districts, selected at random, during the last half of the month, show the extent to which production has thus been curtailed.

On Jan. 19 8,100 men were idle, and the lost production was more than 50,000 tons in the Kanawha fields of West Virginia alone; in eastern Ohio the lost production was 41,950 tons for that day, and in Saline County, Ill. 17,500 tons.

On Jan. 21 operators in the Fairmont-Clarksburg field of West Virginia lost 13,830 tons; in the southern Indiana fields, 24,400 tons; in the southern Illinois field, 19,610 tons.

On Jan. 22 in the Pittsburgh section the lost production on account of shortage was 39,700 tons; in the Guyan Valley field of West Virginia, 42,350 tons; in the eastern Ohio field, 38,000 tons; in the Fairmont-Clarksburg field, 33,750 tons.

On Jan. 29 Fairmont-Clarksburg operators lost 43,300 tons; southern Indiana operators lost 17,300 tons; Guyan Valley (West Virginia) operators lost 27,000 tons.

On Jan. 29 Fairmont-Clarksburg operators lost 31,000 tons; Somerset County, Pa., operators lost 16,000 tons; central Illinois operators lost 6,000 tons; southern Illinois operators lost 13,000 tons.

This message was received on Jan. 29 from the Guyan Valley Operators' Association: "High water caused serious damage, especially in coal fields of Guyan Valley, New River and Kanawha. Will not be able to run for several days."

This means that virtually all the mines in these three important producing fields are closed down. A telegram received to-day from operators at Charleston, W. Va., says: "On account of interrupted railroad and power service, caused by high water, normal working conditions are not likely to be restored before the first of next week at mines producing large majority of tonnage in the Kanawha district."

At many mines throughout the country cars loaded with coal have not been moved for ten days to two weeks, and tens of thousands of miners have been idle every day. More than 5,900 coal miners were idle yesterday in the Fairmont-Clarksburg district of West Virginia, alone.

This serious condition emphasizes the need of the embargoes already laid by the railroads to insure better movement of fuel and food, and, unless conditions improve, it may be necessary to have an extension of these embargoes.

PROCLAMATION REQUIRING LICENSING OF ALL BAKERS AND GREEN COFFEE IMPORTERS AND DISTRIBUTERS.

As indicated in these columns last week, page 444, a proclamation requiring the licensing by Feb. 4 of all persons, firms, corporations and associations who manufacture for sale bread in any form, cake, crackers, biscuits, pastry or other bakery products, excepting those already licensed and those whose consumption of flour and meal is less than three barrels a month, was issued by President Wilson last week. Hotels, restaurants, public eating places and clubs which serve bread or bakery products of their own baking are included in the order, which also called upon all persons, firms, corporations and associations engaged in the business of importing or distributing green coffee to procure licenses by Feb. 4. The previous regulations bearing on the licensing of bakers applied to those using not less than ten barrels of flour a month. We give herewith the President's proclamation under which the limit is placed at three barrels a month and which affects importers and distributors of green coffee:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.
A PROCLAMATION.

Whereas, Under and by virtue of an Act of Congress, entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," approved by the President on Aug. 10 1917, it is provided among other things as follows:

That by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the Army and Navy, to assure an adequate supply and equitable distribution, and to facilitate the movement of foods, fuel, fuel (including fuel oil and natural gas), and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery, and equipment required for the actual production of foods, feeds, and fuel, hereafter in this Act called necessities: to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private controls, affecting such supply, distribution, and movement; and to establish and maintain Governmental control of such necessities during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred, and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this Act.

And, whereas, It is further provided in said Act as follows:

That, from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessities, in order to carry into effect any of the purposes of this Act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessities as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duty authorized agents of the places of business of licensees.

And, whereas, It is essential, in order to carry into effect the provisions of the said Act, that the powers conferred upon the President by said Act be at this time exercised, to the extent hereinafter set forth.

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said Act of Congress, hereby find and determine and by this proclamation do announce that it is essential, in order to carry into effect the purpose of said Act, to license the importation, manufacture, and distribution of necessities, to the extent hereinafter specified.

All persons, firms, corporations, and associations, who manufacture for sale bread in any form, cake, crackers, biscuits, pastry, or other bakery products (excepting, however, those already licensed and those whose consumption of any flour and meal in the manufacture of such products is, in the aggregate, less than three barrels a month), are hereby required to procure a license on or before Feb. 4 1918. This includes hotels, restaurants, other public eating places, and clubs, which serve bread or other bakery products of their own baking.

All persons, firms, corporations, and associations engaged in the business of importing or distributing green coffee are hereby required to procure a license on or before Feb. 4 1918.

Application for license must be made to the United States Food Administration, Washington, D. C., license division, on forms prepared by it for that purpose, which may be obtained on request.

Any person, firm, corporation, or association, other than those heretofore excepted, who shall engage in or carry on any business heretofore specified after Feb. 4 1918, without first procuring such license, will be liable to the penalty prescribed by said Act of Congress.

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

Done in the District of Columbia, this 30th day of January, in the year of our Lord one thousand nine hundred and eighteen and of the Independence of the United States of America the one hundred and forty-second.

By the President:

WOODROW WILSON.
ROBERT LANSING,
Secretary of State.

LICENSING OF GREEN COFFEE IMPORTERS AND DISTRIBUTERS DESIGNED TO PREVENT OUTSIDE SPECULATION.

With regard to President Wilson's proclamation of Jan. 30 requiring importers and distributors of coffee to procure a license by Feb. 4 (published in another item in to-day's issue of our paper) the United States Food Administrator has issued a statement in which it indicates that the action is aimed to stop outside speculation in green coffee futures. The Food Administration states that importers and distributors of green coffee are required to sell such goods at not more than a reasonable advance over the actual purchase

price without regard to market or replacement value at the time of such sale. Resales of green coffee within the same trade are forbidden, according to the Food Administration's announcement which we print in full herewith:

All importers and distributors of green coffee are required to procure a license on or before Feb. 4 1918, according to the President's proclamation of Jan. 30. The United States Food Administration requested this action, which power is granted the President under the Food Control Act, owing to the large increase of outside speculation in green coffee futures which has occurred the past few weeks. Roasted coffee is regarded as perishable, and for that reason dealings in futures are in green coffee.

By this proclamation importers and distributors of green coffee come under the license regulations and are required to sell such goods at not more than a reasonable advance over the actual purchase price of the particular goods sold, without regard to market or replacement value at the time of such sale.

The Food Administration forbids resales of green coffee within the same trade. The licensee, in selling food commodities, is required to keep such commodities moving to the consumer in as direct a line as practicable and without unreasonable delay. Resales within the same trade without reasonable justification, especially if tending to resale in a higher market price to the retailer or consumer, will be dealt with as an unfair practice. License will be revoked if dealers violate this rule.

Importers and distributors of green coffee who fail to obtain licenses may be punished by a fine not to exceed \$5,000, by imprisonment for not more than two years, or by both fine and imprisonment. Applications for license should be sent to the United States Food Administration, License Division, Washington, D. C.

The trade is notified through the press of this action, as it will take several days to send copies of the proclamation and the regulations to each importer and distributor.

FOOD ADMINISTRATION'S ANNOUNCEMENT REGARDING BAKING RULES UNDER NEW LICENSE REGULATIONS.

Along with the issuance of President Wilson's proclamation extending the license requirements of bakers to those whose consumption of flour and meal amounts to at least three barrels a month, the U. S. Food Administration made public a statement relative to the regulations which will apply under the new order. These regulations limit the amount of flour bakers may purchase, make changes in the quantity of ingredients other than flour used in bread manufacture, and prescribe other changes in bakers' practices. Bakers of bread and rolls are limited in their wheat flour purchases to 80% of their requirements from Feb. 1 to July 31, and bakers of other products, including crackers, biscuits, cookies, cakes, pies, fried cakes, pastry and sweet yeast doughs, to 70% for the same period. Beginning Feb 3 bakers of breads and rolls must use at least 5% of wheat flour substitutes and the amount must be increased until they are using 20% by Feb. 24. More sugar may be used by bakers, but as the necessity for sugar conservation still exists, the Food Administration express the hope that they will find it unnecessary to increase their consumption of cane and beet sugar. Milk may be used in any form or in any quantity provided the bread containing milk is sold at the same price as that in which no milk is used. Such bread shall not be advertised or sold as milk bread. Bakers of bread and rolls are permitted to apply the name "Victory Bread" to their product when it contains a 20% substitution for wheat flour, and bakers of other products may use the name when one-third of their content consists of wheat flour substitutes.

The most important features of the new rules which became effective Feb. 1 and supersede all previous regulations, are summarized by the Food Administration as follows:

All bakers who have not heretofore secured licenses, and who use three barrels or more of flour and meals per month, are required to secure licenses before Feb. 4. These licenses may be had by applying to the U. S. Food Administration, License Division, Washington, D. C.

From Feb. 1 to July 31, bakers of crackers, biscuits (cookies), cakes, pies, fried cakes, pastry, and sweet yeast dough goods are limited in their use of wheat flour to 70% of the amount they used in the corresponding period of 1917. They, however, need not reduce their output correspondingly, as it will be found possible by most bakers to use wheat flour substitutes in a large number of these products.

Bakers of bread and rolls are limited in their wheat-flour purchases to 80% of their total flour requirements. Beginning Feb. 3, bakers must use at least 5% of wheat-flour substitutes in all the bread and rolls baked by them, and this amount must be increased as rapidly as possible until by Feb. 24 they are using at least 20% of these substitutes in all their output.

The list of substitutes has been made as wide as possible. It includes bran, shorts and middlings, corn flour, corn-meal, edible cornstarch, hominy, corn grits, barley flour, rolled oats, oatmeal, rice, rice flour, buckwheat flour, potato flour, sweet potato flour, milo flours, and similar flours and meals, bean meal, peanut meal, casava, taro and banana flours, and other products of a similar nature. Bread made of Graham flour or so-called whole-wheat flour complies with the wheat substitute rule on account of the high percentage of wheat grains utilized in milling. Potatoes may be used as a wheat flour substitute, but 4 pounds of potatoes must be used where 1 pound of other substitutes would be required, since three-quarters of the potato is water.

It is expected that bakers will use substitutes locally produced wherever possible in order to secure them at the lowest price and with least transportation. If bakers find it impossible to secure the allowed substitutes through their ordinary trade channels they should take the matter up with the Federal Food Administrators for their respective States, who will, through the various departments of the Food Administration at Washington, aid them in securing these substitutes.

Bakers are authorized to apply the name of Victory Bread to all bread baked by them which contains 20% or more of wheat flour substitutes,

and this bread will become the universal and the standard bread of the country. Every baker should make it his patriotic duty to exert his skill to the utmost in producing Victory Bread and he will find ready response to his efforts on the part of consumers.

The name Victory may also be given by bakers to sweet yeast dough goods, crackers, biscuits, cakes, pies, fried cakes, and pastry, provided one-third of their flour or meal content consists of wheat-flour substitutes. Bakers are forbidden to use the name Victory in advertising or selling any of their products unless they contain at least the required percentages of substitutes.

Victory bread may be sold for consumption on the two wheatless days the President has proclaimed, but bakers will find it to their advantage to develop special breads containing more than 20% of wheat-flour substitutes for sale at such time, the Food Administrator believes.

Other bakery products such as sweet yeast dough goods, crackers, pies, cakes, pastry, and fried cakes which bear the name Victory or contain more than one-third of wheat-flour substitutes may also be sold for consumption on wheatless days in public eating places. Skillful bakers are now making these products successfully with only enough wheat flour to serve as a binder.

MODIFICATION OF FOOD ADMINISTRATION'S ORDER CALLING FOR SALE OF WHEAT FLOUR WITH EQUAL WEIGHT OF OTHER CEREALS.

Under the food regulations issued on Jan. 26 by U. S. Food Administrator Hoover, retailers were permitted to sell wheat flour only with an equal weight of other cereals—corn meal, corn starch, corn flour, hominy, corn grits, barley flour, rice, rice flour, oatmeal, rolled oats, buckwheat flour, potato flour, sweet potato flour, soya bean flour and feterita flour and meals. On Feb. 1 a modification of this requirement was announced, the Federal Food Board having decided to delay the enforcement of this requirement until March 1; in the meantime, from Feb. 1 to Feb. 14, wholesalers are called upon to sell retailers not less than three pounds of cereal with seven pounds of wheat flour, the retailers selling one pound of cereal with three pounds of wheat flour; from Feb. 15 to Feb. 28 the ratio, so far as the sale by wholesalers to retailers is concerned, is four pounds of cereals to six pounds of wheat flour, and in the case of retailers to consumers two pounds of cereals to three pounds of wheat flour. The shortage of substitutes, it is said, served to bring about the modification, announcement of which was made as follows:

From Feb. 1 to Feb. 14, inclusive, wholesale dealers shall sell to retail dealers not less than three pounds of cereal with seven pounds of wheat flour. Retail dealers for the same period shall sell to the consumer not less than one pound of cereal with three pounds of wheat flour.

From Feb. 15 to Feb. 28, inclusive, wholesale dealers shall sell to retail dealers not less than four pounds of cereal with six pounds of wheat flour. Retail dealers for the same period shall sell to the consumer not less than two pounds of cereal with three pounds of wheat flour.

During February retail dealers shall not sell wheat flour to individual consumers residing in towns or cities in quantities in excess of one-eighth barrel of wheat flour, or to individual consumers in rural or farm communities in quantities in excess of one-fourth barrel.

From and including March 1 the full regulations of the United States Food Administration requiring that an equal quantity of cereal be sold with wheat flour by wholesale dealers to retail dealers, and by retail dealers to consumers, will apply.

The cereal substitutes for the purpose of this rule include hominy, corn grits, corn meal, corn flour, edible corn starch, barley flour, rolled oats, oatmeal, rice, rice flour, buckwheat flour, potato flour, sweet potato flour soya bean flour and feterita flour and meals.

WARNING BY FOOD ADMINISTRATION AGAINST RAISING OF PRICE OF WHEAT FLOUR SUBSTITUTES.

A warning that unwarranted increases in the price of wheat flour substitutes will not be permitted was issued by the U. S. Food Administration on Feb. 1. The Board's announcement followed the receipt of complaints that dealers in the substitutes were taking advantage of the new wheat conservation program to raise prices. In his warning Mr. Hoover states that the selling of food commodities by licensed food dealers at more than a reasonable profit will result in the revoking of their licenses, while similar action by unlicensed retailers will cause their food supplies to be cut off. Food Administrator Hoover's announcement said:

Mills of the country are prepared to meet the greater demand by housewives and bakers for other cereals during the next few months. Lack of transportation is the only factor that will stand in the way of proper distribution throughout the country.

At least one of the substitutes is produced in quantity in almost every part of the country. If any shortages occur they will be local and not due so much to lack of supplies as difficulty in transporting them. The supply of substitutes is ample to meet our needs, and it is confidently expected that with the freer movement of grains to the mills and of the finished product to the consumer, lower prices than those now prevailing will result.

The normal tendency of local scarcities would be to advance prices out of line with cost of production and distribution. Under the Food Control Act this will not happen. All licensees dealing in food commodities who do not give their customers the benefit of fair and moderate prices, selling at no more than a reasonable profit above cost, will have their licenses revoked. Unlicensed food retailers who sell at more than a reasonable profit will have their supplies cut off through the notification of all licensees by the Food Administration forbidding them to receive orders for food from such retailers.

U. S. FOOD ADMINISTRATION APPOINTS COMMISSION TO INVESTIGATE COST OF PRODUCING SUGAR BEETS.

The United States Food Administration has appointed P. F. Cogswell, of El Monte; Judge Merle J. Rogers, of Ventura; and John Perry, of Stockton, Cal., as a Commission to determine the cost of producing sugar beets in California and a fair profit thereon. The Commission will be organized at once by Ralph Merritt, Federal Food Administrator of California, who early in the season suggested that the cost of beet production be determined in this manner. According to the "Official Bulletin" of Jan. 31 the Commission will be authorized to hold public hearings, take the testimony of the producers who may voluntarily appear before it, and the testimony of producers who may be called by the Commission, after which it will make a finding, based on the testimony. The power of the Commission, it is said, does not extend to the fixing of a price which shall be paid to the producers by the refiners. It is limited to the determination of the cost of beet production and a fair profit thereon. The Food Administration is vitally interested in the production of the maximum quantity of sugar beets in California. There has been an active discussion regarding the cost of producing sugar beets there. The Commission is appointed by the Food Administration at the suggestion of Mr. Merritt, and at the request of the sugar-beet producers to determine these facts.

SPECULATION IN GREEN COFFEE PROHIBITED BY FOOD ADMINISTRATION.

A ruling which serves to prohibit speculation in green coffee on the New York Coffee and Sugar Exchange was issued by the U. S. Food Administration on Feb. 6. This prohibition is effected by forbidding dealing in green coffee on the Exchange at a price above 8½ cents a pound for type No. 7 on the spot months. The Food Administration's action followed a conference of members of the New York Coffee and Sugar Exchange with the Food Administration in Washington in which the Exchange members volunteered to take the necessary steps to eliminate speculation in coffee.

The Exchange was represented at the conference by George W. Lawrence, President; S. H. Dodd, Vice-President; W. A. Jamison, Henry Schaefer, William Bayne, Leopold S. Bache, W. L. Johnson and R. W. Weir. The ruling, which was mutually agreed on, is as follows:

All purchases and sales of green coffee on the New York Coffee and Sugar Exchange, Inc., for delivery during the current month at prices exceeding 8½c. (eight and one-half cents) per pound for type No. 7, New York Coffee and Sugar Exchange standard, with the customary allowances for other grades, as provided by the rules of the said Exchange, are hereby prohibited, and all purchases and sales of green coffee, for delivery in months other than the current month, at prices which exceed the price aforesaid by more than \$.0015 per pound for each and every succeeding month up to and including the month specified for delivery, are hereby prohibited. The said prices shall be subject to modification, from time to time, by the United States Food Administration.

Effective Feb. 6 1918.

It is pointed out that while the order does not prohibit business below the prices mentioned, it was considered that the restriction would practically eliminate speculation. The order resulted on the 6th in much confusion and uncertainty among traders. Prices being below the maximum figure fixed, the market opened at an advance of from four to eleven points, but soon weakened under the heavy liquidation of the late months.

A special ruling was issued by the Food Administrator also prohibiting dealers in green coffee bean from having on hand or under control in this country supplies more than necessary for the reasonable requirements for ninety days. The stocks the dealers may have on hand are in addition, however, to those which may be en route from or which they may have under contract in foreign countries.

Dealers will be restricted to profits no greater than those normally made in pre-war times and from taking on speculative profits of any nature.

It is further provided that green coffee dealers must keep the commodity moving in as direct a line as practicable and without reasonable delay and that resales within the same trade without reasonable justification, particularly if tending to result in a higher market price to the retailer or consumer, shall be regarded as unfair practices. President Lawrence is quoted as follows in the "Journal of Commerce" of the 7th inst. relative to new ruling:

The intent of the order is to check undue speculation and at the same time to provide the trade with the necessary hedging opportunity in the market.

Personally, I think the order a very fair proposition, and I don't believe it will do any harm to any legitimate operation. It will bring about the aim the Government has in view—conservation.

The committee of the Exchange that went to Washington was glad of the fair reception that the Food Board gave to its ideas.

BREAD RATION IN FRANCE.

A bread ration in France of 300 grammes (slightly less than 11 ounces) per day per person was approved by the Chamber of Deputies on Jan. 29 by a vote of 385 to 92, after an interpellation by the Socialists, who held that the quantity is insufficient for a laborer. The Associated Press, in reporting this, states that Victor Borst, Minister of Provisions, explained that the present bread cards were provisional and that through the efforts of the Agricultural Commissioners the grain production would be increased.

SUPPLY OF BARLEY FOR GERMAN BREWERIES STOPPED.

Announcement that the supply of barley for German breweries would be stopped, thus bringing the whole brewing industry in Germany to a standstill, was contained in the "Allgemeine Zeitung für Brauereien" ("General Gazette for Breweries"). According to a Zurich dispatch of Jan. 30 the dispatch adds:

Not even beer for the army will be produced, the periodical declares. The measure is said by the publication to be due to the exceedingly bad harvest of oats, necessitating the use of barley for fodder for the army's horses.

CEREALS THAT MAY BE USED IN MAKING "VICTORY BREAD."

In answer to inquiries received by the Federal Food Administration with regard to the new "Victory Bread," it is announced that any baker will be permitted to use the name and to advertise his product as "Victory Bread," provided it contains no more than 80% wheat flour. No stipulation is made as to what shall be the exact ingredients included in the other 20% so long as they are selected from the extensive list of other cereals recommended by the Food Administration, which includes corn flour, corn meal, barley flour, oat meal, rolled oats, rye flour, rice and rice flour, potato flour, and other similar flours and meals. The "Official Bulletin" of Jan. 30 from which the above is taken also says:

Until March 3 rye flour may be used in making victory bread. After that date it will be placed upon the same basis as wheat, because rye flour is now being shipped to the Allies.

Bread made of graham flour or wholewheat flour may be called victory bread, as this flour effects more than a 20% saving over ordinary wheat flour.

Beginning Feb. 3, bakers must use at least 5% of other cereals in all bread baked by them, and this amount must be increased as rapidly as possible until, by Feb. 24, they are using at least 20% of other cereals to 80% of wheat flour. No baker, however, will be entitled to advertise his product as Victory Bread until he has reached the 20% ratio.

The list of cereals to be used in baking Victory Bread has been made as varied as possible in order that each baker may be able to obtain a sufficient supply of one or more of them in his own locality at reasonable prices. It is hoped that whenever possible, cereals locally produced will be used in order to reduce transportation. Any baker who finds it impossible to secure these cereals through ordinary trade channels is asked to appeal to the Federal Food Administrator in his own State, who, through the various departments of the Food Administration in Washington, will aid in obtaining a supply.

NEW MEATLESS DAY RESTRICTIONS IN GREAT BRITAIN.

Drastic measures to deal with the meat shortage situation in Great Britain were taken on Jan. 22, when Lord Rhondda issued an official order specifying two meatless days weekly, Tuesdays and Fridays in the London district and Wednesdays and Fridays in other parts of the kingdom. Between the hours of 5 and 10.30 o'clock in the morning no meat, poultry or game may be consumed on any day, and no milk may be consumed as a beverage, except by children under ten years of age. A guest must provide his own sugar for sweetening beverages, except that residents of hotels, clubs and boarding houses may be supplied with not exceeding six ounces of sugar weekly for this purpose, if they do not possess ordinary sugar rations.

The order, which applies to all hotels, restaurants and public places, gives a table indicating minutely, even to fractions, the exact amount of meat, sugar, bread, flour, butter or other fats allowed each guest for each meal for the guidance of hotel and restaurant proprietors in their weekly dietary. Of fats only one and one-quarter ounces may be allowed each guest daily, of which not exceeding one-half

may consist of butter and margarine. The weekly allowance for each guest is: Meat, 30 ounces; bread, 4 pounds; flour, 14 ounces; sugar for cooking, 2 ounces; butter or fats, 8¾ ounces. In weighing, 2½ ounces of poultry or game are reckoned the same as one ounce of meat; four ounces of bread are reckoned as three ounces of flour. It is stated that public eating places, which do not serve meals exceeding 14 pence in price, exclusive of beverages, are exempted from observing meatless days.

A London dispatch of Feb. 5 stated that Lord Rhondda on that day met more than 100 members of the House of Commons in the committee room of the House and gave confidential information on the food situation and the existing stocks in the country and discussed with them the question of extending compulsory rationing to the whole country. The proceedings were private, but by an official report, stated as having been issued, Lord Rhondda is said to have expressed the view that the food situation would be in its most difficult stage during the coming two months, and asked the members to give him all possible help.

FARMERS' NON-PARTISAN LEAGUE TO ELIMINATE MIDDLEMAN.

A Farmers' Nonpartisan League in the State of New York similar to the League in North Dakota was organized at conferences in Cooper Union and the Hotel McAlpin, this city, on Nov. 26. The conferences were attended by farmers and representatives of farmers' associations from many parts of the State, and were presided over by Chairman John Mitchell of the State Food Commission. A temporary committee of five grange representatives and five labor men was appointed to call a State convention and establish a permanent organization for the benefit of both farmers and ultimate consumers, and with the view to eliminating the middlemen. A. C. Townley, President of the Farmers' Nonpartisan League of North Dakota, and Congressman John Baer, the representative of the League in Congress, addressed the gathering at both meetings. The conference voted to ask the New York Grange, the Dairymen's League, the New York State Fruit Growers' Association, the New York State Vegetable Association, the State Agricultural Association and the State Agricultural Society each to elect one delegate to represent the farmers on the joint committee. A resolution also was passed to have labor represented by one delegate chosen by the New York City office of the American Federation of Labor, two delegates by the State branch of the American Federation of Labor and two by the Labor Food Conference. John J. Dillon, Chief of the New York State Bureau of Foods and Markets, will be the eleventh man on the committee. A resolution adopted at the conference pledging co-operation between producers and consumers, read as follows:

That the producers and consumers of this conference who in the past have been kept apart by cunning middlemen, politicians, and their agents, bring their influence to bear on all citizens' food councils in which they participate toward representation of some kind from both the producers and consumers.

Mr. Townley of the North Dakota Farmers' Nonpartisan League, who had been East attending the convention of the American Federation of Labor at Buffalo, stopped off in New York City to be present at the meetings. In addressing the mass meeting at Cooper Union on Nov. 26 he said:

"The first purpose of my visit is to bring about an arrangement whereby the surplus of the farm will go to the city, and the surplus of the city worker will go to the farm. If we can establish conditions whereby you of the city buy from the farmers the things you need, giving no man an illegal profit, and we of the farm buy from the city the things we need without giving an illegitimate profit—and we will and must do that—no sacrifice will be too great."

In an interview with New York City newspaper men on Nov. 25 Mr. Townley told of the workings and success of the Nonpartisan League in the West. Asked whether the League was a political party and if they put a political ticket into the field, he said:

"League men are only put up for office when the men put up by the existing parties are not acceptable to either the League or the labor movement. When election time is approaching the League calls meetings in the precincts and these elect delegates to county conventions and the county conventions elect delegates to the State convention. The record of candidates is gone into carefully, though it is usually known beforehand, and the League agrees to endorse certain men for office. It makes no difference whether the man wanted is Democrat, Republican or Socialist. If he is a man who will stand by labor and the producers rather than give his time to guarding special privileges, he is endorsed. This done, the members of his party in the League go out and vote for him at the primary. Where the League is strong that man is usually elected. The League and organized labor co-operate and there are meetings at which representatives of both discuss candidates and agree upon a program. It has been found that the desires of labor run along the same lines as do those of the League."

CANADIAN EMBARGO ON FOOD EXPORTS—FOOD CONTROLLER HAS WIDE POWERS.

In an effort to bring down the high cost of living in Canada and to be able to furnish to Great Britain a greater amount of foodstuffs, the Canadian Government, under an Order-in-Council signed by the Governor-General on Nov. 15, prohibited the exportation from Canada, except to Great Britain, her possessions and protectorates, of four classes of foodstuffs. These food products, some of which, it is said, are not indigenous to Canada, are animal and vegetable fats; oils and greases, edible and inedible; fertilizers, which are required for the augmentation of agricultural production in Canada, and feed of various kinds necessary to the cattle, sheep and hog breeders of the Dominion, if they are to respond effectively to the larger output of food animals. Licenses may be issued by the Minister of Customs, under regulations framed by the Food Controller, approved by and issued under the authority of the Governor-in-Council, if it is desired to export the restricted goods "to countries in alliance with the British Empire and having armies in the European field." The following is the Order-in-Council extending Canada's control of exports, according to the Canadian official "Gazette" of Nov. 17:

At the Government House at Ottawa, Thursday, the 15th day of Nov. 1917.

Present: His Excellency the Governor-General in Council.

His Excellency the Governor-General in Council, under and by virtue of the powers in that behalf conferred by The War Measures Act, 1914, or otherwise vested in the Governor-General in Council, and notwithstanding anything contained in previous Orders-in-Council prohibiting the exportation of goods, is pleased to order, and it is hereby ordered, that the exportation of the following goods shall be and the same is hereby prohibited to all destinations abroad, other than the United Kingdom, British Possessions and Protectorates, namely:

Animal fats.	Corn meal.	Hoof oil.
Butter.	Cottonseed meal.	Hulls fodder.
Castor oil.	Corn oil.	Lard.
Castor beans.	Cottonseed oil.	Lard compound.
Cocoonut, desiccated.	Criscoe.	Linseed oil.
Cheese.	Dry blood.	Linseed.
Cod liver oil.	Dry paste flour.	Livestock.
Condensed milk.	Fats, all.	Malt.
Copra.	Glycerine.	Meats, all.
Corn (maize).	Glucose.	Meat juice.
Corn flour.	Grease of animal or vegetable origin.	

Meats and fats including poultry, cottonseed oil, corn oil, copra, desiccated cocoonut, butter, fish (fresh, dried and canned), edible or inedible grease of animal or vegetable origin, lard, tinned milk, peanut oil, peanut butter, rapeseed oil, tallow, tallow candles, stearic acid, pigtalls.

Fertilizers, including cattle and sheep manure, nitrate of soda, pondrette, potato manure, potassium salts, land plaster, potash, cyanide, phosphoric acid, phosphate rock, superphosphate, chloride of potash, bone meal, bone flour, ground bone, dried blood, ammonia and ammonia salts, acid phosphates, guano, humus, hardwood ashes, soot, anhydrous ammonia.

Flax.	Sago flour.	Peanut oil.
Flax.	Samp, Indian corn.	Soap, soap powder.
Flour.	Syrup.	Stearine.
Food grains, flour and meal therefrom.	Milk, tinned and powdered, not fresh.	Stearine acid.
Fodder and feeds.	Molasses.	Stearine acid candles.
Pigeons, carriers & others.	Neat's-foot oil.	Sugar.
Pitchards, canned.	Nestle's Food (Infants).	Sugar of milk.
Poultry.	Oats.	Sulphurated castor oil.
Rapeseed oil.	Oatmeal.	Tallow.
Rice.	Oil cake.	Tallow candles.
Rice flour.	Oil-meal cake.	Vegetable oils.
Rolled oats.	Peanuts.	Wheat, wheat flour.
Wye.	Peanut butter.	

Provided that licenses permitting the exportation of the goods herein described, may be issued by the Minister of Customs under regulations framed by the Food Controller of Canada, approved by and issued under the authority of the Governor in Council, to countries in alliance with the British Empire and having armies in the European field.

This Order-in-Council shall be proclaimed by publication in the "Canada Gazette."

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

CANADIAN FOOD CONTROLLER MAY REGULATE SALES PROFITS AND PRICES.

The Canadian Government, having taken steps to control exportation of foods, vested in the Food Controller wide powers to regulate the sale of such commodities in Canada with a view to carrying out its pledge to "prevent hoarding and combinations, and so to reduce the cost of living." The Food Controller may, by written order, "prescribe the maximum amount of profit or the maximum price (or both) to be charged on the sale in Canada, or within any part or parts of Canada, of any good or foods or of any food product or food products." He may, subject to the existing law, prescribe the unit or units of measure or weights to be used in the selling of such commodities, may declare the manner in which products offered for sale, shall be designated, marked, branded or graded, and, finally, may fix the maximum amount of any food or food product that may from time to time be bought or sold by any person or persons.

According to the Canadian official "Gazette" of Nov. 17, the Order-in-Council granting the Food Controller extensive powers of control reads as follows:

At the Government House at Ottawa, Thursday, the 15th day of Nov. 1917
Present: His Excellency the Governor-General in Council.

His Excellency the Governor-General in Council, under and in virtue of the provisions of The War Measures Act, 1914, is pleased to make and enact the following regulations and the same are hereby made and enacted accordingly:

Regulations.

1. The Food Controller may, by written order, from time to time prohibit every manufacturer, wholesale dealer, commission merchant, broker, retailer or other person (or any or all such classes of persons) dealing wholesale or retail in any food or foods or food product or food products designated by the Food Controller, from manufacturing, selling or offering for sale in Canada or in any part or parts of Canada that the Food Controller may designate, any such food or foods or food product or food products, who has not obtained a license from the Food Controller, and the Food Controller may from time to time withdraw or change or modify any such prohibition. The fee payable for such license shall not in any case exceed the sum of six hundred dollars.

2. Any such license may be canceled or suspended by the Food Controller for the violation of any of the provisions of these regulations or of any amendment thereof, or of any order or regulation made by the Food Controller hereunder.

3. Subject to the provisions of any law now in force in Canada, the Food Controller may from time to time, by written order, prescribe the unit or units of measure or weight to be used in Canada, or in any part or parts of Canada designated by the Food Controller, in the selling of any food or foods or of any food product or food products.

4. Subject to the provisions of any law now in force in Canada, the Food Controller may prescribe the manner in which and the classes into which any food or food product offered for sale is to be designated, marked, branded or graded.

5. The Food Controller may, from time to time, by written order, prescribe the maximum amount of any food or food product that may from time to time be bought or sold by any person or persons.

6. The Food Controller may, by written order, from time to time prescribe the maximum amount of profit or the maximum price (or both) to be charged on the sale in Canada, or within any part or parts of Canada designated by the Food Controller, of any food or foods or of any food product or food products designated by the Food Controller.

7. In these regulations and in all regulations heretofore and hereafter made relating to the Food Controller or any matter or subject within the scope of the Food Controller's duties or powers, and in all rules, regulations and orders made by the Food Controller, unless the context otherwise requires "person" includes any partnership, syndicate, association and body corporate.

8. Any person violating any of the provisions of these regulations shall be guilty of an offense and liable on summary conviction to a fine not exceeding one thousand dollars, or to imprisonment for a term not exceeding three months, or to both fine and imprisonment.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

CANADA ASSUMES CONTROL OF IMPORTATION, MANUFACTURE AND SALE OF OLEOMARGARINE.

The Canadian Government has undertaken the regulation and control of the importation into the Dominion of oleomargarine, margarine, butterine or any other substitute for butter, and its manufacture, sale and distribution throughout the country. All importers (effective Nov. 1) must be licensed, and the manufacture of oleomargarine is to be conducted under the supervision of the Minister of Agriculture. Licenses, under an Order-in-Council signed by the Governor-General on Nov. 15, must be secured from the Veterinary Director-General. This Order-in-Council is supplemental to one signed by the Governor-General on Oct. 25, which is given further below. The order of Nov. 15 was published in the Canadian official "Gazette" as follows:

IMPORTATION AND MANUFACTURE OF OLEOMARGARINE.

Whereas by Order-in-Council No. 3044 passed the 25th day of October 1917, it was provided that licenses may be issued for the importation of oleomargarine and may be canceled for the violation of any provisions of the regulations respecting same made or to be made by the Food Controller;

And whereas it is advisable to give publicity as to the nature of the regulations respecting the importation of oleomargarine—

Therefore, I do hereby order that all importers of oleomargarine into Canada shall observe and keep the following regulations:

Regulations.

1. No substance intended for the coloring of oleomargarine shall be imported into Canada in packages containing oleomargarine, and no manufacturer, wholesale dealer or retailer dealing in oleomargarine shall deal in, sell or give away any substance intended for coloring oleomargarine.

2. Licenses for the importation or manufacture of oleomargarine shall be issued from the office of and through the Veterinary Director-General, and shall be countersigned by such officer or officers under the Veterinary Director-General as the Food Controller for Canada may thereto authorize.

3. Oleomargarine imported into Canada shall be accompanied by the export certificate of inspection of the country of production, and every importer shall at the time that the importation is made produce to the Collector of Customs such importer's license, and deliver to the Collector the certificate of inspection of the country of origin. Import licenses will be issued in duplicate, one copy to be deposited with the Customs when the first entry is made.

4. Licenses to manufacture oleomargarine shall only be issued to such applicants as have satisfied the Veterinary Director-General that the building or buildings in which the applicant proposes to manufacture the oleomargarine is or are well lighted and ventilated, constructed of suitable material and provided with sanitary conveniences for the employees, that there is no danger of contamination from objectionable odors from packing houses, fertilizer houses or other sources, that the machinery and equipment is modern and capable of easy and efficient cleaning, and that the probable output of the proposed establishment will be sufficiently large to justify the employment of an inspector.

5. No oleomargarine shall be manufactured in Canada except under the supervision of inspectors appointed by the Minister of Agriculture.

6. All material entering into the composition of oleomargarine shall be subject to inspection, and if not approved by the inspector shall not be used. The inspector shall have power at any time to take samples of any such material for analysis. No oleo oil or neutral lard shall be used in the manufacture of oleomargarine unless it is the production of an abattoir under the inspection of the Minister of Agriculture of Canada and bears the Government inspection mark, or has been manufactured in the country of origin under inspection satisfactory to the Minister, and at the time of importation bears the official markings and is accompanied by the export inspection certificate of the country of origin. No milk shall be used in the manufacture of oleomargarine unless it is from tuberculin tested cows or else has been pasteurized before using, and no butter shall be used in such manufacture unless it is free from rancidity or any objectionable odor.

7. Inspectors appointed by the Minister of Agriculture shall have access at all reasonable hours to any premises in Canada in which oleomargarine is manufactured or stored.

8. No oleomargarine shall be sold in Canada unless it is in

(a) the original package, marked and labelled as required by these regulations;

(b) each small package shall be wrapped separately, and on the label or wrapper the word "Oleomargarine" shall be printed or marked so as to form the most conspicuous word on the label or wrapper;

(c) all labels, wrappers and packages shall bear the official inspection mark of the country of origin, together with the name and address of the manufacturer.

9. Any person violating any of the provisions of these regulations shall be guilty of an offense and liable on summary conviction to a fine of not less than fifty dollars nor exceeding five hundred dollars, or to imprisonment for a term not exceeding six months, or to both fine and imprisonment.

W. J. HANNA, Food Comptroller.

Dated at Ottawa, this 15th day of November 1917.

The Order-in-Council signed on Oct. 25 read as follows, according to the Canadian official "Gazette":

[3044.]

At the Government House at Ottawa,

Tuesday, the 23rd day of October 1917.

Present: His Excellency the Governor-General in Council.

Whereas, attention is drawn to the abnormal demand for butter due to war conditions and to the very great probability that such abnormal demand and consequent high prices will prevail for this product for some time to come;

And whereas, it is in the public interest, under the special conditions above named, that other fats should be available in Canada under strict and reasonable conditions as a substitute for butter—

Therefore, His Excellency the Governor-General in Council, under and in virtue of the provisions of the War Measures Act, 1914, is pleased to make and enact and doth hereby make and enact the following regulations providing for the importation to Canada and the permitting of the manufacture, sale and possession within Canada of oleomargarine and establishing the conditions of such importation, manufacture, sale and possession, such regulations to be in force and to have effect for the period during which the present abnormal conditions continue, the conclusion of such period to be determined by His Excellency the Governor-General in Council, as provided in the said regulations, and as a war measure only:

Regulations.

1. On and after the first day of November 1917, and until the Governor in Council has by order declared that the present abnormal conditions have ceased, paragraph (a) of section 5 of the Dairy and Industry Act, 1914, Statutes of 1914, chapter 7, shall be suspended in so far as it provides that no person shall manufacture, import into Canada, or offer, sell or have in his possession for sale, any oleomargarine as hereinafter defined, and the importation, manufacture, offering for sale and having in possession for sale of any such oleomargarine shall be permitted, subject, however, to the rules and regulations hereinafter set out.

2. For the purposes of these regulations "oleomargarine" shall mean and include oleomargarine, margarine, butterine or any other substitute for butter which is manufactured wholly or in part from any fat other than that from milk and cream, which contains no foreign coloring matter and which does not contain more than 16% of water.

3. No person shall import or manufacture oleomargarine without having first obtained a license from the Food Comptroller for Canada, such license may at any time be canceled by the Food Comptroller for the violation of any of the provisions of these regulations or of any other regulation made by His Excellency the Governor-General in Council or by the Food Comptroller.

4. No oleomargarine shall be manufactured in Canada unless it has been manufactured under the supervision of the Minister of Agriculture of Canada, and no oleomargarine shall be imported into Canada unless it has been manufactured under Government supervision in the country of production and is accompanied by satisfactory evidence of such supervision.

5. Oleomargarine shall not be manufactured in any premises used as or connected with a butter factory, and no butter manufacturer or any person who handles butter for the purpose of reworking or mixing it shall be given a license to import or to manufacture oleomargarine.

6. No preservative shall be used for or in oleomargarine except salt without written permission of the Food Comptroller.

7. No person other than a manufacturer of oleomargarine shall mix oleomargarine and butter.

8. Every person who either imports or manufactures oleomargarine shall keep a book in which is entered the date of each importation, purchase, sale and shipment of oleomargarine, and the quantity so imported, sold or shipped, the person from or to whom it has been purchased, sold or shipped, the place from, in or to which it was imported, sold or shipped, and the name of the railway or steamship company by which such oleomargarine was transported, and such book shall be at all times open for inspection by the Food Comptroller or any person authorized by the Food Comptroller to examine the same.

9. The Food Comptroller shall have power from time to time to regulate the price of all oleomargarine sold in Canada, and may determine the price with respect not only to the quality of the oleomargarine but also to the place in which it is sold.

10. Every package open or closed and containing oleomargarine must be durably and clearly marked "Oleomargarine" on the top, bottom and sides of the package itself in printed letters not less than three-quarters of an inch square; and if such oleomargarine is exposed for sale by retail there must be attached to each parcel thereof exposed, in such manner as to be clearly visible to purchasers, a label marked "oleomargarine" in printed capital letters not less than one-half inch square.

(2) Every person selling oleomargarine by retail in packages other than packages so marked shall in every case deliver the same to the purchaser

in a paper wrapper on which is printed in capital block letters not less than half an inch long and distinctly legible the word "Oleomargarine." No other printed matter shall appear on the label.

(3) In all hotels, restaurants and public eating houses where oleomargarine is served there shall be prominently displayed in some conspicuous place a placard containing the words: "Oleomargarine served here," in capital block letters, not less than one and one-half inches long.

(4) No label, placard or brand shall be used until it has been approved of by the Food Comptroller.

11. There shall be no customs duty charged on the importation of any oleomargarine into Canada that complies with the above regulations.

12. Any person violating any of the above regulations shall be guilty of an offense and shall be liable on summary conviction to a fine not exceeding five hundred dollars, or to imprisonment for a term not exceeding six months, or to both fine and imprisonment.

RODOLPHE BOUDREAU, Clerk of the Privy Council.

RELAXATION OF EMBARGO ON FOOD EXPORTS TO MEXICO.

Press dispatches from Washington, under date of Jan. 29, reported partial relaxation of the embargo on the exportation of corn and other foodstuffs to Mexico, saying this had been effected as the result of conferences between Food Administrator Hoover and Ambassador Bonillas and Rafael Nieto, special Mexican Commissioner. Under the terms of the proposed agreement, Mexico would be required to give assurances of equitable distribution of the supplies and a reciprocal attitude would be taken by Mexico regarding imports into the United States.

IMMEDIATE SHIPMENT OF COTTON FROM SOUTH TO RELIEVE NEW ENGLAND NEEDS.

With a view, it is said, to relieving the shortage of cotton at New England mills, instructions to ship immediately between 50,000 and 100,000 bales of cotton to Brunswick, Savannah, Charleston and other Southern ports for transshipment by water to New York and New England were issued on Feb. 1 to C. H. Markham, regional railroad director for the South, by Director-General McAdoo. The action followed a conference between Mr. McAdoo and representatives of the National Association of Cotton Manufacturers and New England commercial interests, who explained that many cotton mills recently have shut down because they could not get sufficient raw material. Mr. Markham was told to ship the cotton by any route in order to make the most speed. The Shipping Board also has agreed, Mr. McAdoo announced, to furnish additional vessels to carry cotton now accumulated at Galveston, New Orleans and other Gulf ports to the Northeast. The Director-General's instructions were:

You may accept and forward at current rates by way of Brunswick, Savannah or Charleston 50,000 to 100,000 bales of cotton for domestic consumption in New York or vicinity or New England points. The Shipping Board will provide ships, which will be operated in the regular lines. There may be some delay at ports awaiting ships, but nothing serious. It might be well to arrange to unload cars at ports on arrival. I assume there is sufficient storage to take care of this amount should it all accumulate before the ships arrive.

It should be routed by way of either of these Southern ports in amounts to make full cargo for New York or New England ports. You may use any desirable rail route to the Southern ports, regardless of tariff applications at the rate in effect by way of any route from the same point of origin, advising me of the unauthorized route used so that special authority may be issued.

DENIAL OF COTTON PRICE FIXING MOVEMENT.

The New York Cotton Exchange took occasion on Feb. 1 to make public advice received from Senator Hoke Smith denying any movement toward price fixing of cotton, Senator Smith's statement being given out as follows:

I have no idea that any price fixing will be done on last year's cotton crop—that is, the cotton crop of 1917 and 1918 gathered this fall. If any effort is made to interfere in the way of price fixing, every other commodity, and certainly every manufactured product of cotton, will be subject to price fixing. Price fixing also should, if applied to cotton, be extended to the pay of all laborers.

When price fixing they should not single out cotton unless they go all the way down the line. There has been no caucus to fix the price of cotton, but there has been a conference of determined men to protect cotton. I really believe the country is overdosed with price fixing.

NEW PRIORITY ORDERS AFFECTING COPPER, IRON, STEEL, COTTON, WOOL, ETC.

In order to expedite the production of war supplies the War Industries Board put into operation on Feb. 4 new priority regulations applying to all individuals, firms, associations and corporations engaged in the production of copper, iron and steel and in the manufacture of their products; chemicals, cotton duck and woolen cloth and all such other raw materials and manufactured products as may be deemed necessary later. While it is pointed out that the priority in the production of coal and coke, or food and feeds, is not administered by the Priorities Committee of the War Industries Board, but comes under the fuel or

food administrations, it is stated that the committee will consider applications for priority assistance to procure tools, equipment or supplies for the production of these commodities. Under the new regulations, all orders and work are divided into four general classes instead of three, as heretofore: Class AA, Class A, Class B and Class C, with such subdivisions as Class AA-1, Class AA-2, &c., Class A-1, Class B-1, &c. The announcement with regard thereto says:

Class AA comprise only emergency war work of a special urgent nature. Class A comprises all other war work; that is to say, orders and work necessary to carry on the war such as arms, ammunition, destroyers, submarines, airplanes, locomotives, &c., and the materials or commodities required in their production or manufacture.

Class B comprises orders and work which, while not primarily designed for the prosecution of the war, yet are of public interest and essential to the national welfare or otherwise of special importance.

Class C comprises all orders and work not embraced in Class AA, Class A, Class B and no certificates will be issued therefor. All orders for work or materials not covered by priority certificates will fall within Class C, save such orders as fall within the provisions of paragraph 6 hereof.

The new regulations, it is stated, in no way change or modify any priority orders previously issued. The rule of procedure from now on is that orders and work in Class AA shall take precedence of those in all other classes; orders and work in Class A preceding those in Class B, and those, in turn, orders and work in Class C, irrespective of the dates the orders were placed. The following is also taken from the circular:

The classification of an order simply means that it shall be given such precedence over orders of a lower classification as may be necessary (and only such as may be necessary) to insure delivery on the date specified in the order. It does not mean that work should cease on orders of a lower classification or that the order should be completed and delivery made in advance of orders taking a lower classification if this is not necessary to effect delivery within the date specified. The one to whom a priority certificate is directed should make his own production plans so as to get the maximum of efficiency out of his operations, making all deliveries at the times contracted for, if possible, and where this is not possible, giving precedence to the orders taking the highest classification.

As a general rule, when an application for priority certificate is necessary, it should be made by the one placing the order on which the application is based, in the name of the department or official for whose account the order has been placed, whether of the United States Government or one of the Allied Governments. In the latter case the application must be made through and with the written approval of the War Mission which is representing that particular government in this country. Government contractors or sub-contractors, however, may make application for priority direct to the committee if their need is urgent. The committee does not administer priority on coal and coke, or foods and feed, which are handled by the Fuel and Food Administrations. The committee will, however, consider applications for priority assistance to procure tools, equipment, or supplies for the production of these commodities. The committee's work does not cover transportation and it does not attempt to expedite transportation.

No industry, plant, material or commodity will be classified as such. Only specific orders for materials, commodities, or work are classified according to their importance in war preparation or in work necessary to the public interest and essential to our national welfare, or otherwise of exceptional importance.

The paramount purpose of priorities is the selective mobilization of the products of the soil, the mines and the factories, for direct and indirect war needs, in such a way as will most effectually contribute toward winning the war. In requesting priority the petitioner should join with the committee in applying the test: "To what extent, if at all, will the granting of this application contribute, directly or indirectly, toward winning the war; and, if at all, how urgent is the need?"

SECRETARY MCADOO ADVISES AGAINST THE ERECTION OF HOMES AT THIS TIME.

A statement advising against the erection of buildings for home use was issued by Secretary of the Treasury McAdoo on Feb. 4, because of the need for materials, labor and credit for war purposes. The Secretary's statement follows:

Because of the interests of the Treasury Department in the conservation of capital and credit during the period of the war, I have received several inquiries as to whether building operations of one kind and another should be discouraged. With regard to plans for public buildings under the control of this Department, I have stopped letting contracts except in cases where they were absolutely necessary.

Home building is an excellent thing in normal times, but at present, unless there is a real shortage of houses for war-workers, I strongly advise that materials, valuable labor and credit be not utilized for this purpose. Whether homes should be built should be determined strictly by the urgency of the need.

Secretary McAdoo's order curtailing work on public buildings was referred to in the "Chronicle" of Jan. 12.

EXTENSION OF BRITISH STEEL REGULATIONS BY GREAT BRITAIN.

The "Official Bulletin" of Jan. 29 gives details of the further extension of the British steel regulation as contained in advices from Consul Savage at Sheffield, Eng., as follows:

A recent further British Government regulation regarding the use of steel will have considerable effect upon Sheffield manufacturers, particularly those engaged in the manufacture of table cutlery. After the former regulations went into force commandeering the output of steel except under Government license, the only steel for which there was a free market, and on which manufacturers depended for material to supply other than Government orders, was what was known as shell-discard steel.

This was steel which was originally intended for shell making, but which was rejected for this purpose, as it did not come up to specification, and as the quantity was considerable it enabled manufacturers to maintain a hold on their private trade. It has now been found that this shell-discard steel is suitable for shipbuilding and other war purposes, and it has therefore been brought under the war-material regulations.

Because shell-discard steel could be dealt with in the open market it has commanded higher prices than the official maximum prices of steel without defect.

TURPENTINE UNDER CONTROL OF BRITISH GOVERNMENT.

Turpentine has now been placed under British Government control, according to a dispatch to the "Journal of Commerce" on Jan. 27. Licenses are required for all dealings exceeding an aggregate of five gallons during any one calendar month. The order covers all substitutes capable of being used as a substitute for spirits of turpentine, except motor spirit and benzene.

PRESIDENT'S MEDIATION COMMISSION DEPLORES BISBEE, ARIZONA, DEPORTATIONS

In a report to the President, made public at Washington on Nov. 24, the Mediation Commission created by the Chief Executive to adjust labor disputes in the West, denounced the deportation of the 1,186 striking copper miners from Bisbee, Arizona, and the Warren copper district last July, as unnecessary to the peace of the community and without authority in law. The Commission, of which Secretary of Labor William B. Wilson is Chairman, found that the deportations (referred to at length in our issue of Aug. 11, page 562) were planned by Bisbee citizens, including officials of the Phelps-Dodge and Calumet & Arizona Mining interests, although no disorder or violence had been threatened. Inasmuch as the deportations interfered with the operation of the selective draft law, the Commission suggested that the President refer the evidence to Attorney-General Gregory. This the President has done. It was also found that the leaders in the enterprise used the local office of the Bell Telephone Company and attempted to exercise a censorship over parts of inter-State telephone and telegraph lines in order to prevent knowledge of the deportations reaching the outside world. This matter has, at the suggestion of the Commission, been referred by the President to the Inter-State Commerce Commission for action. The deportations and the usurpation of judicial functions by a self-delegated body of citizens for more than a month afterward, says the Commission's report, "have even been made the basis of an attempt to affect adversely public opinion among some of the people of the Allies." This statement, it is said, is believed to refer to criticism of American anti-labor methods by Russian workmen. The following is the report of the Commission, as it appeared in the "Official Bulletin" of Nov. 27, the Government's daily newspaper:

The Committee on Public Information is authorized to make public herewith the report of the President's Mediation Commission on the Bisbee (Ariz.) deportations:

The President has acted on the recommendation that certain features of the report be referred to the Attorney-General and to the Inter-State Commerce Commission.

Following is the report in full:

Bisbee, Ariz., Nov. 6 1917.

The President:

The deportations on the 12th of July last from the Warren district of Arizona, as well as the practices that followed such deportations, have deeply affected the opinions of laboring men, as well as the general public, throughout the country. These events have even been made the basis of an attempt to affect adversely public opinion among some of the people of the Allies. Their memory still embarrasses the establishment of industrial peace throughout the country for the period of the war, and it is indispensable to obtain and maintain industrial peace if the war is to be brought to the quickest possible successful conclusion and if lives are not to be needlessly sacrificed.

The President's Mediation Commission is charged rather with helping to secure peaceful industrial relations for the future than to sit in judgment upon the errors of the past. But it is not possible to make for peace in the future unless the recurrences of such instances as the Bisbee deportations are avoided. The future cannot be safeguarded against such recurrences unless a candid and just statement is made of the facts surrounding the Bisbee deportation and an understanding is had of the conditions which brought it about. Such candor is necessary for the guidance of all in their future conduct. Such candor is also necessary because if the truth be authoritatively set forth there will be no basis for any misrepresentation of the facts either through ignorance or design.

The President's Mediation Commission has therefore deemed it a duty which it could not avoid to undertake a thorough and impartial consideration of the facts surrounding the deportations of the 12th of July and the practices which have been pursued since the deportation by officials and citizens of Cochise County.

After hearing the representatives of the different elements involved in the deportation, both official and private, the President's Mediation Commission makes these findings:

(1) A strike was called in the Warren district on June 26 1917, to be effective the following day. While undoubtedly the men sincerely felt that several grievances called for rectification by the companies, having regard to the conditions in this district and the Government's need for its

copper production, the grievances were not of such a nature as to have justified the strike. Here, as elsewhere, there was, however, no machinery for the adjustment of difficulties between the companies and the men which provided for the determination of alleged grievances by some authoritative and disinterested tribunal in which both the companies and the men had confidence and before which they had an equal opportunity of urging their respective claims. This is a fundamental difficulty in the settlement of grievances that may arise in this district, and here, as in the other mining camps in Arizona visited by the President's Mediation Commission, a plan has been worked out establishing such machinery whereby in the future, at least during the period of the war, grievances will be settled by an orderly, impartial process, and the resort to strike or lockout will be wholly without foundation.

(2) Many of those who went out did not in fact believe in the justice of the strike, but supported it, as is common among workmen, because of their general loyalty to the cause represented by the strikers and their refusal to be regarded in their own estimation, as well as in the minds of fellow workers, as "scabs."

(3) Shortly after the strike was called the sheriff of the county, through the Governor of Arizona, requested the aid of Federal troops. The request was based on the fact that the State militia had been drafted into the Federal service and the State, therefore, was without its normal militia protection. Gov. Campbell recommended to the Secretary of War that an immediate investigation of the situation at Bisbee be made by a Regular Army officer in order to ascertain the need of troops. The Governor's recommendation was followed and an investigation of the situation in Bisbee was made by an experienced officer. Such investigation was made on June 30 and again on July 2, and after both investigations the officer reported that everything was peaceable and that troops were neither needed nor warranted under existing conditions.

(4) That the conditions in Bisbee were, in fact, peaceful and free from any manifestations of disorder or violence is the testimony of reputable citizens, as well as officials of the city and county, who are in a position to report accurately and speak without bias.

(5) Early on the morning of July 12 the sheriff and a large armed force presuming to act as deputies under the sheriff's authority, comprising about 2,000 men, rounded up 1,186 men in the Warren district, put them aboard a train, and carried them to Columbus, N. Mex. The authorities at Columbus refused to permit those in charge of the deportation to leave the men there, and the train carried them back to the desert town of Harmanas, N. Mex., a nearby station. The deportees were wholly without adequate supply of food and water and shelter for two days. At Hermanas the deported men were abandoned by the guards who had brought them and they were left to shift for themselves. The situation was brought to the attention of the War Department, and on July 14 the deportees were escorted by troops to Columbus, N. Mex., where they were maintained by the Government until the middle of September.

(6) According to an Army census, of the deported men 199 were native-born Americans, 468 were citizens, 472 were registered under the selective-draft law, and 433 were married. Of the foreign born, over 20 nationalities were represented, including 141 British, 52 Serbians and 179 Slavs. Germans and Austro-Hungarians (other than Slavs) were comparatively few.

(7) The deportation was carried out under the sheriff of Cochise County. It was formally decided upon at a meeting of citizens on the night of July 11, participated in by the managers and other officials of the Copper Queen Consolidated Mining Co. (Phelps-Dodge Corporation, Copper Queen division) and the Calumet & Arizona Mining Co. Those who planned and directed the deportation purposely abstained from consulting about their plans either with the United States attorney in Arizona, or the law officers of the State or county, or their own legal advisers.

(8) In order to carry the plans for the deportation into successful execution, the leaders in the enterprise utilized the local offices of the Bell Telephone Co., and exercised or attempted to exercise a censorship over parts of inter-State connections of both the telephone and telegraph lines in order to prevent any knowledge of the deportation reaching the outside world.

(9) The plan for the deportation and its execution are attributable to the belief in the minds of those who engineered it that violence was contemplated by the strikers and sympathizers with the strikers who had come into the district from without, that life and property would be insecure unless such deportation was undertaken, and that the State was without the necessary armed forces to prevent such anticipated violence and to safeguard life and property within the district. This belief has no justification in the evidence in support of it presented by the parties who harbored it.

(10) Neither such fear on the part of the leaders of the deportation as to anticipated violence nor evidence justifying such fear was ever communicated to the Governor of the State of Arizona with a view to renewing the request for Federal troops, based upon changing conditions, nor were the Federal authorities in fact ever apprised that a change of conditions had taken place in the district from that found by the Investigating Army officer to call for or warrant the interposition of Federal troops.

(11) The deportation was wholly illegal and without authority in law either State or Federal.

(12) Following the deportation of the 12th, in the language of Gov. Campbell, of Arizona, "the constitutional rights of citizens and others have been ignored by processes not provided by law, viz., by deputy sheriffs who refused persons admittance into the district and the passing of judgment by a tribunal without legal jurisdiction resulting in further deportations."

(13) Immediately after the first deportation, and until late in August, the function of the local judiciary was usurped by a body which to all intents and purposes was a vigilance committee, having no authority whatever in law. It caused the deportation of large numbers of others. So far as this Committee is concerned, its activities were abandoned at the request of Governor of Arizona late in August.

(14) Among those who were deported from the district and who thereafter were arrested in seeking entrance into it were several who were registered under the selective-draft law and sought to return or remain in the district in order to discharge their legal duty of reporting for physical examination under the draft.

These findings of facts make certain recommendations by the President's Mediation Commission inevitable:

1. All illegal practices and the denial of rights safeguarded by the Constitution and statutes must at once cease. The right of unimpeded admittance into the Warren district of all who seek entrance into it in a lawful and peaceable manner must be respected. The right of all persons freely to move about in the Warren district or to continue to reside within it must be scrupulously observed except in so far as such right is restricted by the orderly process of the law. To this end we have directed letters to Gov. Campbell and Sheriff Wheeler, of Cochise County.

2. In so far as the deportation of July 12 and the events following constitute violations of the laws of Arizona, we join in the recommendation of Gov. Campbell that the responsible law officers of the State and county pursue appropriate remedies for the vindication of such laws.

3. In so far as the evidence before the Commission indicates interference with the enforcement of the selective draft law, the facts should be brought to the attention of the Attorney-General of the United States.

5. In so far as the evidence before the Commission indicates an interference with inter-State lines of communication, the facts should be submitted for appropriate attention by the Inter-State Commerce Commission.

5. In so far as deportations such as we have set forth have not yet been made a Federal offense, it is our duty to report to the President the wisdom of recommending to the Congress that such occurrences hereafter be made criminal under the Federal law to the full extent of the constitutional authority of the Federal Government.

Respectfully submitted,

THE PRESIDENT'S MEDIATION COMMISSION,
W. B. WILSON, *Chairman*,
J. L. SPANGLER,
E. P. MARSH,
J. H. WALKER.

FELIX FRANKFURTER,
Counsel to the Commission.

PRESIDENT'S MEDIATION COMMISSION ENDS STRIKE IN CALIFORNIA OIL FIELDS.

The President's Mediation Commission, headed by Secretary of Labor Wilson, was successful in amicably adjusting the California oil field labor dispute, affecting large quantities of oil used by the army and navy. Announcement to this effect was made in a report to the President on Nov. 28 by the Commission. The agreement under which the oil strike was settled provides for the establishment of an eight-hour day, but stipulates that where the oil operators are unable to maintain necessary output with an eight-hour day the men shall work that period for their employers and "as many more hours as the President of the United States or his representatives may request." The oil operators have also agreed to give their employees increased pay on a \$4-a-day minimum scale effective Dec. 1, and union recognition. The employees on the other hand agreed not to bring the open shop question up during the period of the war. The strike in the California oil fields, which has just been settled, affected about 10,000 men, and the agreement covers all refineries and pipe lines in southern California, except those of the Standard Oil Company. The following are the terms of the agreement upon which the strike was settled:

First. That the eight-hour day already in effect with various California oil companies shall be put into effect by all California oil operators as of Jan. 1 1918 with the following proviso:

(a) If the oil operators whose good faith in this entire matter is absolutely beyond question are not able, owing to labor and other conditions, to put the eight-hour day into effect by that date, the workmen affected will, upon request by the Government of the United States, beginning Jan. 1 1918 work eight hours per day for their present employers, and upon the request of the Federal Government will work as many more hours as the President of the United States or his representatives may request.

(b) To insure to the workers the good faith of the employers, a committee of three Federal Inspectors shall be appointed by the Secretary of Labor of the United States, who shall have full access and full authority to inspect all the activities of the oil operators and shall render reports to the United States Government and the State Executive Board of the Oil and Gas Well Workers' Union and any company affected as to progress being made.

Second. The minimum wage scale for oil workers shall be \$4 for eight hours' work, which wage scale shall apply as from Dec. 1 1917.

Third. No man shall be discriminated against or intimidated because of membership in any union affiliated with the American Federation of Labor, and the officers of such union shall agree that neither they nor the members thereof will discriminate against nor intimidate any non-union man because of his failure to belong to a union.

Fourth. In case of disputes or disagreements between the employers and employees or on any matter affecting the findings of the President's Mediation Commission which cannot be settled through the existing channels the machinery of the United States Government shall be used with the Secretary of Labor as the final arbitrator.

OPENING IN NEW YORK OF NETHERLAND INDIAN GOVERNMENT INTELLIGENCE AND PRODUCE SAMPLE ROOM.

The Consulate General of the Netherlands at New York announces the opening at 11 South William Street, New York, of the Netherland Indian Government intelligence office and produce sample room. The announcement says:

Although in recent years the Netherland East India Archipelago has been attracting growing attention all over the world for the richness of its natural resources, there remains still a wide scope for extending its commercial relations with various countries, especially with the United States of America.

The Netherland Colonial Government is anxious to promote such extension as much as possible and considers that propagation of a fuller and better knowledge of the articles produced in those islands may serve a useful purpose in this respect.

It is in view thereof that the above bureau has been established.

Samples will be on exhibition of some of the more important export articles and Mr. J. H. Muurling, who is in charge, will be glad to furnish information with regard thereto, free of charge to anyone interested either by letter or orally.

The bureau will, needless to say, abstain rigorously from all commercial dealings and from all interest in such dealings, direct or indirect.

INDUSTRIAL UNREST IN GREAT BRITAIN.

The full report of the British Commission of Inquiry into industrial unrest has been reproduced in a bulletin (No. 237) of the Bureau of Labor Statistics of the U. S. Department of Labor. The report is presented in eight sections, showing the results of inquiries in eight separate districts of Great Britain. The commission was appointed June 12 1917, and the completed report was submitted July 17 1917. The Bureau of Labor statistics furnishes the following outline of its bulletin:

The reports for all the districts emphasize as the leading cause of industrial unrest the fact that the cost of living has increased disproportionately to the advance in wages and that food distribution is unequal. Another cause regarded as particularly serious is the restriction of personal freedom under the Munitions of War Acts, by which workmen have been tied up to particular factories and have been unable to obtain wages in proportion to their skill; in many cases the skilled man's wages were less than those of the unskilled. The requirement of leaving certificates was reported as one of the chief causes of dissatisfaction, but this restriction has been abolished by an order of the Minister of Munitions, effective Oct. 15 1917, under which any munitions worker may leave his present employment for other war work by giving a week's notice, or such longer notice as is provided for in his existing contract of service.

Dilution of labor and lack of confidence in the Government growing out of the surrender of trade-union customs and the fear that promises regarding the restoration of pre-war conditions will not be kept, are given special attention. It is stated that the irritation caused by the withdrawal of the trade card scheme under the Military Service Acts has subsided, but there remains much anxiety regarding the working of the schedule of protected occupations. All the reports refer to the lack of co-ordination between Government departments in dealing with labor, and considerable complaint on account of the delay in dealing with disputes and the difficulty of securing prompt awards is reported.

Besides the more general causes of industrial unrest certain causes, such as inadequate housing, liquor restrictions, and industrial fatigue are mentioned as acute in some districts. Mention is also made of lack of proper organization among the unions, inconsiderate treatment of women as regards wages, delay in granting pensions to soldiers, and inadequacy of compensation under the Workmen's Compensation Act.

A number of recommendations are made by the commissioners. Of these the first is that there should be an immediate reduction in food prices, the increased cost of food to be borne by some extent by the Government, and that there should be a better system of distribution. The necessity of reducing hours, readjusting wages to a fairer basis for skilled as against unskilled workmen, the fuller use of trade-union machinery, and renewal by the Government of the declaration that trade-union rights and privileges which have been interfered with on account of the war shall be restored after the war, are insisted upon. The commissioners strongly urge the adoption of the principle of the Whitley report for the establishment of industrial councils for each of the organized trades, such councils to be composed equally of employers and employees. This report, otherwise known as the interim report of the reconstruction committee on joint standing industrial councils, is reproduced in full in the bulletin under review. Regarding the settlement of disputes various suggestions are offered, to the effect that one central authority should be constituted, that local arbitration tribunals should be formed, that local commissioners with technical knowledge to settle disputes should be appointed, and that workshop committees should be established.

Other recommendations are that compensation under the Workmen's Compensation Act should be increased, that announcement should be made of the Government's policy as regards housing, that pensions committees should have larger discretion in their treatment of men discharged from the army, that the recruiting system should have most careful handling, that the work of Government departments dealing with labor should be more thoroughly co-ordinated, and that when an agreement is drawn up between representatives of employers' federations and trade-unions it should be binding on all in the trade concerned.

While the report shows very clearly the prevalence and the nature of industrial unrest in Great Britain, it at the same time indicates "that there is a strong feeling of patriotism on the part of employers and employed throughout the country and they are determined to help the State in its present crisis."

WAGE-PAYMENT LEGISLATION IN THE UNITED STATES.

A study of "Wage-payment Legislation in the United States," by Robert Gildersleeve Paterson, has just been issued as Bulletin 229 by the Bureau of Labor Statistics of the U. S. Department of Labor. In this study the author notes that during the past few years comparatively rapid progress has been made in social legislation and that there is an especial tendency on the part of the courts to uphold as Constitutional more advanced legislation for the benefit of the wage-earner.

In the discussion, wage legislation is divided into four classes, to each of which a chapter is devoted. Under the first class, "rates of wages," are included minimum wages and wages on public works, and under minimum wages are considered not only minimum wage laws for women and children by the Adamson railroad eight-hour law and the Supreme Court decision upon it. The second class, "period of payment," naturally suggests as sub-heads weekly, bi-weekly and monthly payments. The third class, "mode of wage payment," refers to the prohibition of payment in scrip or orders redeemable in goods, which made possible the evils of the company store; and to the closely related requirement of payment in lawful money. The final class, "restrictions in the employment contract," covers those as to payment to discharged and deceased employees; deductions from wages, as for imperfect work; refusal to pay

wages, or reduction of the rate without notice; place of payment; weighing and screening of coal in mines, where payment is by the ton mined; and on the other hand, repayment to employers of advances on contracts for the performance of services—a class of laws some of which, if upheld and enforced, might have resulted in virtual slavery for the debtors. With reference to each class the laws of foreign countries, particularly England, are reviewed, then those of the United States, with especial attention to the decisions of courts as to constitutionality and construction, which decisions are tabulated and summarized.

Previous to the consideration of the laws in detail, the labor contract is taken up from the standpoint of freedom of contract and its limitations and restrictions. In comparing the progress of such legislation in England and in this country, the reasons for our backwardness are found in conditions inherent in American jurisprudence not flattering to our system. The limitations of a written constitution, the lack of co-ordination between State and Federal Courts, and the necessity, in order that the Constitutionality of a statute may be unquestioned, that it should have the sanction of both State and Federal Court, are commented upon. Emphasis is placed upon the persistence of a natural-law or individualistic philosophy in the reasoning of the courts, their adherence to formalism and legal precedent, and finally the rigid and illogical separation of law and fact, so that, for example, a court must decide the question of the "reasonableness" of a law as a legal question, without any machinery for investigation of the facts. In the concluding chapters the "conflict between individualism and social control," or between theoretical and actual equality is reverted to, and here it is shown that the courts have gradually adopted a more liberal policy of interpretation, and that, especially since the beginning of the present century, decisions have to a much greater extent recognized the propriety of the regulation by the legislatures of labor contracts in the interest of the employee. Recent decisions of the Supreme Court in the case upholding the Adamson law and the Oregon ten-hour and minimum wage laws "evidence a clear perception of the rights of the employer, the employee and the public. A new basis for the legal interpretation of social legislation is being constructed that will keep in view the mutual interests of the individual and of society."

It is pointed out that should there be a reaction from the movement toward public control of wage conditions, which is not considered probable, the result would be a strengthening of the labor organizations and such a struggle on their part to enforce more favorable conditions as would make the unions themselves a factor in the nation's life "affected with a public interest." This, the author points out, would eventuate in "a degree of public control over the labor contract quite as great as that we may see by direct regulation through the legislature and the courts." At any rate, in his opinion, "the old freedom of contract is a concept which in its extreme form will prove but a passing phase in our Constitutional interpretation."

REGISTRATION OF GERMAN ALIEN ENEMIES.

The registration of unnaturalized German alien enemies in the continental United States was begun throughout the country on the 4th inst. under the direction of the Department of Justice. The rules and regulations governing the registration, issued by the Department on Dec. 30, were published in our issue of Jan. 5. The registration does not apply to subjects of Austria-Hungary in this country, or to German women or German enemy aliens under 14 years of age. U. S. Attorney-General Gregory in a statement issued on Feb. 2 with regard to the registration states that "the mere fact that a man is registered as an alien enemy should not be taken as a reason for discrimination against him by his employer or by the community in which he lives." We annex the statement herewith:

The week of Feb. 4 1918 will be registration week for German alien enemies. Every male person 14 years of age and upward who is a native, citizen, denizen, or subject of Germany, who is now in the United States and has not become a naturalized citizen of the United States is required to register.

The United States is at war and for the proper protection of the country in the present great emergency, it is plainly necessary that such registration be had. This does not mean that the loyalty of every one of such alien enemies is under suspicion. The majority of Germans who have taken up their residence in this country, but who, for one reason or another, have neglected or failed to become American citizens, are undoubtedly willing to be loyal and law-abiding. Many of them have shown their desire to assist the United States in this war. In the interest of public safety, however, they must be registered and must obey the alien enemy regulations. All such persons who are really loyal to the United States will appreciate this and will assist the United States, by their own choice the country of

their residence, by promptly registering themselves and advising all others of their acquaintance fully to obey all alien enemy regulations.

The mere fact that a man is registered as an alien enemy should not be taken as a reason for discrimination against him by his employer or by the community in which he lives. The President of the United States in his proclamation of April 6 1917 proclaiming war with Germany, expressly stated as to the conduct of citizens toward alien enemies and the conduct of alien enemies themselves, that so long as alien enemies "shall conduct themselves in accordance with law they shall be undisturbed in the peaceful pursuit of their lives and occupations and be accorded the consideration due all peaceful and law-abiding persons, except so far as restrictions may be necessary for their own protection and for the safety of the United States; and toward such alien enemies as conduct themselves in accordance with law all citizens of the United States are enjoined to preserve the peace and to treat them with all such friendliness as may be compatible with loyalty and allegiance to the United States."

The alien enemy laws and regulations will be rigidly and aggressively enforced and the penalties prescribed for their violation imposed without exception. But no possible good will come from any unnecessary hardships or discriminations inflicted by private citizens upon those alien enemies who remain law-abiding and loyal. As long as such persons remain law-abiding and loyal their work contributes to the resources of the country and, therefore, to the strength of the country in this war.

The following statement was also authorized by the Department of Justice relative to the registration of German alien enemies:

Details incident to the registration of German alien enemies as prescribed by the President's proclamation of Nov. 16 have been completed and assurances of co-operation have been obtained from all of the various agencies which have been requested to aid in the work. The registration, as has been previously announced, will begin on Feb. 4 and be continued through Feb. 9.

Article I, paragraph 1, of the regulations prepared by the Department of Justice, stipulating those who will be required to register, reads:

"All natives, citizens, denizens, or subjects of the German Empire or of the Imperial German Government, being males of the age of fourteen years and upward, who are within the United States and not actually naturalized as American citizens, are required to register as alien enemies."

The definition of alien enemy, as given in Article II-A, of the regulations is:

"The term 'alien enemy' as at present defined by statute (U. S. Rev. Stat. 4067), includes all natives, citizens, denizens, or subjects of a foreign nation or government with which war has been declared, being males of the age of fourteen years and upward, who shall be within the United States and not actually naturalized as American citizens."

The following applications of this definition have been made by the Department of Justice:

1. Females are not alien enemies within the present statutory definition.
2. A male, irrespective of the citizenship of his parents, born or naturalized in the United States, and subject to the jurisdiction thereof, is not an alien enemy unless—

(a) Such a male born in the United States has become naturalized in or taken an oath of allegiance to any foreign country against which war has been declared.

(b) A male so naturalized has subsequent to his naturalization in the United States, become naturalized in or sworn allegiance to a country against which war has been declared.

3. A male native, citizen, denizen or subject of a foreign nation or government with which war has been declared is an alien enemy, even though he has declared his intention to become a citizen of the United States by taking out first papers of naturalization or has been partly or completely naturalized in any country other than the United States.

4. Naturalization of alien enemies cannot be completed during the period of the war (U. S. Rev. Stat., 2171) unless possibly where (courts here differing) application for second or final papers of naturalization was made or accepted prior to the declaration of war.

(Note.—Proclamation of war against Germany April 6 1917.)

5. A male child born in a country against which war has been declared of a father who was at the time of such child's birth a native, citizen, denizen, or subject of such hostile nation or government is not an alien enemy if his father was naturalized as an American citizen while such child was a minor; provided that such minor child began permanently to reside within the United States before reaching his majority.

6. A male child born in a country against which war has been declared, of a father who was at the time of such child's birth an American citizen and there temporarily residing, is not an alien enemy.

7. The marriage of an alien widow to an American citizen during the minority of her children naturalizes as American citizens such of her minor children as are dwelling in the United States at the time of said marriage.

8. If the second or subsequent husband of an alien widow becomes naturalized as an American citizen, the minor children of such widow residing permanently in the United States at the time of the naturalization of such husband are thereby naturalized as American citizens.

9. The naturalization as an American citizen of the widow of an alien naturalizes as American citizens her minor children residing permanently within the United States at the time of her naturalization.

10. Males born in or residing as German subjects in Alsace-Lorraine subsequent to May 10 1871 and now dwelling within the United States are alien enemies unless naturalized as American citizens.

11. Males born in or residing as German subjects in Schleswig-Holstein subsequent to Aug. 23 1866 and now dwelling within the United States are alien enemies unless naturalized as American citizens.

The Department has refused to grant exemption from registration to any person who is a German alien enemy within the meaning of the law, the President's proclamation, or its own regulations.

The regulations provide that registration in municipalities which had by the Federal census of 1910 a population of 5,000 or over will be conducted by the local police departments and take place in the various police precincts or station-houses in those municipalities. Registration in municipalities which had a population of less than 5,000 in the Federal census of 1910 will be conducted through the Post Office Department, and the places of registration will be the various post offices.

No fees or gratuities are to be paid or given to any registration officer for administering the oath or for any other service performed in connection with the registration. The persons required to register are, by so doing, giving proof of their peaceful dispositions, and of their intention to conform to the laws of the United States.

CONVICTION OF GERMAN PLOTTERS FOR PLACING BOMBS ON SHIPS.

Franz Rintelen, and ten of his aides, were convicted in the Federal Court on Feb. 5 of conspiracies to place bombs on

food ships leaving this port for France and England, and sentenced to eighteen months' imprisonment and a fine of \$2,000 each. The specific offense charged was that of placing incendiary bombs on the British freight steamer Kirk Oswald, on which they were found after the vessel reached a French port in 1915. Sentence was passed under an old law, the Espionage Act not applying to offenses committed before the United States entered the war.

Most of the men convicted, to whose hands the Government lays many of the mysterious fires which have destroyed numerous Allied vessels, are already under sentences for complicity in other plots. Rintelen, the leader of the conspiracy, now serving a one-year term in the Westchester County jail, will begin an eighteen months' term for fomenting strikes in munitions plants as soon as his present sentence expires. It will be the spring of 1921 before he can begin to serve the sentence imposed yesterday. Before that the Government, it is said, expects to obtain indictments against him on several other charges which, if sustained, will add years to his stay in jail.

SOLDIERS AND SAILORS CIVIL RIGHTS BILL PASSED BY U. S. SENATE.

The Administration's Soldiers and Sailors Civil Rights Bill, was unanimously passed by the U. S. Senate on Feb. 6 virtually in the form it was adopted by the House on Oct. 4 last. The bill, to which we referred at length in these columns on Oct. 13 1917 (pages 1483 and 1484) exempts members of the military and naval forces of the United States from various kinds of legal actions against them, and, in effect, provides a moratorium for the duration of the war in behalf of men who are serving their country on the firing line.

STATE AID IS PROPOSED FOR NEW YORK'S SOLDIERS' DEPENDENTS.

A bill has been introduced in the New York Legislature by Senator Slater providing State aid to those in the military or naval service of the United States. The Act provides for monthly aid beginning Jan. 1 1918, as follows: to a wife or parent not to exceed \$10; to a child, grandchild, brother or sister, not to exceed \$5 each. Children over the age of 17 years are not allowed any aid, unless such child is mentally or physically incapable of earning a living, in which case the amount allowed is determinable by the Adjutant-General, and may be continued until such child is 21 years old.

Such allowances are to continue for the duration of the war and be paid from the State Treasury under the direction of the Adjutant-General, to whom application therefor should be made.

The provisions of the Act do not apply to the dependents of State and city officers and employees who receive compensation under Section 245 of the Military Law, as amended by Chapter 435, Laws of 1917.

TEMPORARY PROHIBITION FOR NEW YORK STATE.

The bill introduced in the Legislature at Albany by Assemblyman McNab and to which we referred briefly in our issue of Jan. 26, prohibits the manufacture and sale of alcoholic liquors for beverage purposes during the period of the war and one year thereafter.

The Act is declared to be a "war emergency" exercise of the police powers of the State and that its provisions are to be liberally construed to accomplish the desired purposes.

It makes it unlawful, on and after Oct. 1 1918, for the period of the present war and for one year thereafter, to use any grain or grains, such as wheat, corn, barley, rye, oats or any other food grain or any product thereof or any edible cereal, or to use any edible or other fruit or fruits or products thereof for the manufacture of alcoholic liquor for beverage purposes or to manufacture any such liquor or alcohol. The Act also provides that during the same period all certificating provisions of the State liquor law are to be suspended, except those applicable to the sale of liquors by duly licensed pharmacists.

The proposed law defines "alcoholic liquors" to include whiskey, brandy, rum, gin, wine, ale, porter, beer, hard or fermented cider, ethyl alcohol and all malt and other alcoholic liquors or combinations thereof.

No prohibition is made against the manufacture, importation, exportation or sale of denatured or methyl alcohol, or of ethyl alcohol or other alcoholic liquors for medicinal,

pharmaceutical, scientific, mechanical or sacramental purposes; but persons who propose to manufacture alcoholic liquors for such purposes are required to obtain from the Commissioner of Excise a license at a cost of \$10 per month.

CIVIC LEAGUE IN NEW YORK CITY ASKS SUSPENSION OF SALE OF TAX LIENS FOR PERIOD OF WAR.

Dr. L. A. Dreyfus, President of the State Island Civic League, has written the following letter to Comptroller Craig suggesting the suspension of the sale of tax liens on realty for the period of the war. In making this request Dr. Dreyfus says:

Many of our men (2,800 from Staten Island) now in the national service have bought homes or have aided their parents to buy homes. As some are delinquent in the payment of the taxes on such homes, by reason of their service to their country, the Staten Island Civic League has requested that you suspend the sale of tax liens during the period of the war and for a reasonable time thereafter. This, we feel, would prevent hardship in a number of cases, and would work no real injury to the city. Moreover, during such intermission in the sale of tax liens, you might work out a more sane method of dealing with delinquent taxpayers, for it is a public scandal that the present method of selling tax liens enables a lot of despicable sharks to collect usury from negligent or unfortunate property owners.

SUPREME COURT UPHOLDS "OPEN SHOPS."

Decisions upholding the right of employers to operate their plants as "open shops" and to restrain conspiracies designed to bring their non-union employees into labor organizations were handed down by the United States Supreme Court on Dec. 10. At the same time the Court reaffirmed the right of workmen to organize for lawful purposes. The opinions were given in proceedings brought by the Hitchman Coal & Coke Company of West Virginia against officers of the United Mine Workers Association of America and the Eagle Glass Manufacturing Company also of West Virginia against the officers of the American Flint Glass Workers Union. An injunction sought by the coal company restraining the defendants from interfering with it and its employees was granted by the Fourth Federal Circuit Court; the Court of Appeals set aside the injunction, but the original findings are sustained by the Supreme Court, which likewise upholds the injunction in the case of the glass company restraining union officials from attempting to organize their employees. Lower Court decrees holding that the United Mine Workers of America and the American Flint Glass Workers Union were illegal organizations and that under the Sherman law they were secret conspiracies in restraint of trade were, it is stated, ignored by the Supreme Court opinion. The Court divided in the Hitchman case 6 to 3, Justices Brandeis, Holmes and Clark, dissenting. No formal dissenting opinion was rendered, except a brief statement made by Justice Brandeis, who said he believed the union had a right to do the things to which the other members of the Court objected. Contempt proceedings, instituted last month by the Hitchman Coal & Coke Company, against President Frank J. Hayes, of the miners' union and 15 other officials and members, for alleged violation of the injunction are still pending and, according to the company's counsel, will be pressed. The Court on Dec. 10 granted the defendants 60 days in which to present their case. In its findings in the Hitchman case the majority of the Court held that the officials of the miners' union "deliberately and advisedly selected that method of enlarging the union membership which would inflict injury" upon the company and its loyal employees and declared that the "conduct in so doing was unlawful and malicious." The Court also declared that "it is erroneous to assume that all measures which may be resorted to in the effort to unionize a mine are lawful if they are peaceable—that is, if they stop short of physical violence or coercion through fear of it." It added that "the purpose of the defendants to bring about a strike at the mine in order to compel plaintiff through fear of financial loss to consent to the unionization of the mine as the lesser evil was an unlawful purpose." The conclusions of the U. S. Supreme Court are set out as follows:

"The Court holds that the plaintiff was acting within its lawful rights in employing its men upon the terms that they should not be members of the United Mine Workers; that, having established this working agreement between it and its employees with the free assent of the latter, the plaintiff is entitled to be protected in the enjoyment of the resulting status as in any other legal right; that the fact that the employment was terminable by either party at any time made no difference, since the right of the employee to strike or to leave the work gave no right to defendants to instigate a strike; that plaintiff was and is entitled to the good will of its employees precisely as a merchant is entitled to the good will of his customers, although they are under no obligation to deal with him; that the value of the relation lies in the reasonable probability that by properly treating its employees, and paying them fair wages and avoiding reasonable grounds of complaint, plaintiff will be able to retain them in its employ and to fill

vacancies occurring from time to time by the employment of other men on the same terms and that defendants could not be permitted to interfere with these rights without some just cause or excuse.

"By way of justification or excuse, defendants set up the right of workmen to form unions and to enlarge their membership by inviting other workmen to join. The opinion of the Court freely coincides this right, provided the objects of the union be proper and legitimate, which is assumed to be true in a general sense with respect to the United Mine Workers of America.

"But the Court holds that it is erroneous to assume that this right is so absolute that it may be exercised under any circumstances and without any qualification; that, in truth, like other rights that exist in civilized society, it must always be exercised with reasonable regard for the conflicting rights of others.

"Hence, assuming that the defendants were exercising the right to invite men to join their union, nevertheless, since they had notice that plaintiff's mine was run non-union, that none of the men had a right to remain at work there after joining the union and that the observance of this agreement was of much importance and value, both to plaintiff and to its men, who had voluntarily made the agreement and desired to continue working under it, the defendants were under a duty to exercise care to refrain from unnecessarily injuring plaintiff; yet, they deliberately and advisedly selected that method of enlarging the union membership, which would inflict injury upon plaintiff and its loyal employees, by persuading man after man to join the union, and having done so, to remain at work, keeping the employer in ignorance of their number and identity, until so many should have joined that by stopping work in a body they could coerce the employer and the remaining miners to organize the mine; and that the conduct of defendants in so doing was unlawful and malicious.

"To the suggestion that under the existing contract an employee was not called upon to leave the mine until he actually joined the union, and that the organizer only tried to get the men to agree to join, and did not attempt to induce them to break their contracts by remaining at work after actually joining, the Supreme Court holds that in a court of equity, which looks to the substance and essence of things and disregards matters of form and technical nicety, to induce men to agree to join the union for the purpose of shutting down the mine was the same for practical purposes as if they actually became members of the union. That it needed no formal ritual or taking of an oath of membership to constitute them such; their uniting with the union in the plan to subvert the system of employment at the Hitchman mine, to which they had voluntarily agreed and upon which their employer and their fellow employees were relying was sufficient to constitute them members for practical purposes.

"But the Court further holds that what the defendants were endeavoring to do at the Hitchman mine and neighboring mines was not a bona fide effort to enlarge the membership of the union, since the new members were not desired or sought except as a means to the end of compelling the owners of the mines to change their methods of operation.

"The Court further holds that defendants were not pursuing their object by lawful means; that the question of their bona fide intention entered into the question of malice; that the intentional infliction of damage upon another without justification or excuse is malicious in the law, and that the excuse set up by defendants could not be regarded as a just cause or excuse because it was based upon the assertion of a conflicting right that was sought to be obtained by unfair methods and for the very purpose of interfering with plaintiffs' rights, of which defendants had full notice.

"The Court also declares that it is erroneous to assume that all measures which may be resorted to in the effort to unionize a mine are lawful if they are peaceable; that is, if they stop short of physical violence or coercion through fear of it; the Court holding that any violation of plaintiff's legal rights contrived by defendants for the purpose of inflicting damage or having that as its necessary effect, is as plainly contrary to law as if it involved a breach of the peace; and that a combination to procure concerted breaches of contract by plaintiff's employees constituted such a violation.

"That defendants' acts cannot be justified by analogy to competition in trade; that if a competing trader would endeavor to draw custom from his rival not by offering better or cheaper goods, employing more competent salesmen, or displaying more attractive advertisements, but by persuading the rival clerks to desert him under circumstances rendering it difficult or embarrassing for him to fill their places, a court of equity would grant an injunction to restrain this as unfair competition.

Summing up the matter, the Court holds that the purpose of defendants to bring about a strike at the mine in order to compel plaintiff through fear of financial loss to consent to the unionization of the mine as the lesser evil, was an unlawful purpose and that the methods resorted to by the organizer, the inducing of employees to unite with the union in an effort to subvert the system of employment at the mine by concerted breaches of the contracts of employment known to be in force there, were unlawful and malicious methods, not to be justified as a fair exercise of the right to increase the membership of the union. And that since plaintiff was threatened with danger as the result of defendant's efforts, it was entitled to be protected by an injunction and for that reason the decree of the Circuit Court of Appeals must be reversed.

Similar finding were made in the case of the Eagle Glass Manufacturing Company against the Glass Workers' Union and its officers.

Samuel Gompers, President of the American Federation of Labor, in a statement issued with the announcement of the court's findings characterized the decision as "far-reaching and unwarrantable." He said:

To hold that the United Mine Workers of America is an unlawful organization or that it is a conspiracy is to hark back to the days when employers were monarchs of all they surveyed and their employees were servants or slaves. The miners' union undertook by perfectly lawful methods and means to reach the unorganized and underpaid miners of West Virginia so that they might be treated as men and as citizens, with the responsibility of maintaining families upon an American standard.

In its petition the Hitchman Coal & Coke Co. did not have the temerity to claim that there was any violence or unlawful conduct on the part of the representatives of the union to organize the coal miners.

The scale of wages paid the miners in many of the mines of West Virginia is far below that prevailing in the entire competitive field, and the Hitchman company pays the lowest of them all, and yet in its petition the company said that the miners union aimed to have that company "pay such scale of wages as said United Mine Workers of America arbitrarily" fixed.

At the time when the injunction was issued John Mitchel was President and William B. Wilson Secretary-Treasurer of the United Mine Workers of America. The former is now the Food Administrator of the State of New York. The latter is a member of the President's Cabinet, and

these men with others of equal standing and character are stigmatized by the court as conspirators.

President Wilson has justly declared that society has given its sanction that the eight-hour workday is justified. It is to bring light and hope and patriotism into the lives of the workers for which we are organized and are organizing and federating the toilers of America. And we shall go on to reach our goal for a better concept of not only political but industrial democracy.

PROPOSED CHANGES IN NEW YORK STATE'S CORPORATION INCOME TAX LAW.

There is now pending in the Legislature at Albany a bill to amend Sections 209, 211, 214 and 219d of the law adopted by the 1917 Legislature imposing a 3% annual franchise tax on net incomes of manufacturing and mercantile corporations. The provision that the annual franchise tax on net incomes of manufacturing and mercantile corporations shall be computed upon the basis of the corporation's return for the Federal income tax is stricken out, and provision is made that the income subject to the State tax shall be determined by the State Tax Commission.

In the annual reports required to be made to the State Tax Commission by Section 211, corporations must continue to include a statement of the annual net income for the preceding fiscal or calendar year reported to the U. S. Treasury Department; corrections or changes made in the amount of the net income, by U. S. Government officials, for any year of any corporation, must be reported to the Tax Commission within ten days, and the corporation must either concede the accuracy of such determination or state wherein it is erroneous. Where a change or correction is thus made, authority is given for the readjust and restatement by the Tax Commission of the account of such corporation for taxes based upon its annual net income as ascertained by the Commission. If an excessive tax has been collected by the State, proper credit is to be given the corporation; if additional taxes are found to be due they must be paid by the corporation within thirty days after notice by the Commission.

Should the proposed changes be approved by the Legislature the sections amended are to be construed as having been in effect as of the date of the original enactment of the law, i. e., June 4 1917.

The full text of the law as it passed in 1917 will be found in our issue of July 14 1917, pages 124 to 126, inclusive.

U. S. SUPREME COURT DECIDES TWO "BONE-DRY" LIQUOR CASES.

Two "bone-dry" decisions were handed down by the U. S. Supreme Court on Dec. 10. The more important of these was a decision upholding the Idaho prohibition law which provides that "it shall be unlawful for any person to import, ship, sell, transport, deliver or receive, or have in his possession any intoxicating liquors except in the cases where a permit is allowed." In deciding the Idaho case, Justice McReynolds, who gave the Court's opinion, said:

It must now be regarded as settled that on account of their well-known noxious qualities and the extraordinary evils shown by experience commonly to be consequent upon their use, a State has power absolutely to prohibit the manufacture, gift, purchase, sale or transportation of intoxicating liquors within its borders without violating the guarantees of the Fourteenth Amendment.

As the State has the power above indicated to prohibit, it may adopt such measures as are reasonably appropriate or needful to render the exercise of that power effective, and, considering the notorious difficulties always attendant upon efforts to suppress traffic in liquors, we are unable to say that the challenged inhibition of their possession was arbitrary and unreasonable or without proper relation to the legitimate legislative purpose.

We further think it clearly follows from our numerous decisions upholding prohibition legislation that the right to hold intoxicating liquors for personal use is not one of the fundamental privileges of a citizen of the United States which no State may abridge. A contrary view would be incompatible with the undoubted power to prevent the manufacture, gift, sale, purchase or transportation of such articles—the only feasible ways of getting them. An assured right of possession would necessarily imply some adequate method to obtain not subject to destruction at the will of the State.

The other decision of the Court sustains the North Carolina law requiring railroads and other common carriers to keep a separate book in which to record the names of persons to whom liquor is shipped, the amount, the date of delivery and the receipt by the consignee. It appears that for the purpose of enforcing the law R. L. Davis, a citizen, asked an agent of the Seaboard Air Line about a certain shipment and was refused, the agent claiming the protection of the Federal Inter-State Commerce Act, which protects shippers from divulgence of their shipments. The railroad was prosecuted and found guilty, the State Supreme Court later affirming the verdict.

On a writ of error to the U. S. Supreme Court the company sought to reverse the State Court on the ground that the State was trying to regulate commerce between States when

it required carriers to keep a book of record as to shipments from without the State; that inspection of the records of the carrier "by a mere citizen" having no official status and no legal process for the purpose was a violation of the Inter-State Commerce Law, and that the Webb-Kenyon Federal law could not prohibit shipments in Wake County, N. C., because that law did not make it unlawful there to possess or receive liquors.

The U. S. Supreme Court, in the decision delivered by Justice McReynolds, holds that the case of the Clark Distillery Co. vs. the Western Maryland Ry., decided by the U. S. Supreme Court in January last and referred to in these columns on the 20th of that month, upholding the Webb-Kenyon Act as to shipping liquor from one State into another against the statutes of the latter, is decisive of the North Carolina case. The Court in its opinion said:

It is not open to serious question that the Webb-Kenyon Act is a valid enactment. Its purpose was to prevent the immunity character of Inter-State commerce from being used to permit the receipt of liquor through such commerce in States contrary to their laws and thus in effect afford a means by subterfuge and indirection to set such laws at naught.

The State may inhibit shipments therein of intoxicating liquors by a common carrier, although intended for the consignee's personal use, where such use is not actually forbidden. The Act does not forbid the use of liquor, but permits it with publicity of the fact. The greater power includes the less.

The fact that the Webb-Kenyon Act was enacted at a date subsequent to the provision of the Inter-State Commerce Act safeguarding the details as to shipments in Inter-State commerce from the knowledge of "mere citizens," without any official status or legal process, is held to supersede the immunity afforded by the Inter-State Commerce Act.

In the Idaho case the Court was unanimous, but in deciding the North Carolina case, Justice Vandevanter dissented.

DEMANDS BEFORE RAILROAD WAGE COMMISSION.

It was stated on Jan. 31 that the demands for wage increases pending before the new Railroad Wage Commission appointed by Director-General of Railroads McAdoo on Jan. 4 are for an aggregate average of 40%, and represent a total of nearly \$500,000,000 this year, or about half of the railway operating income of last year. In nearly every case, it is said, the labor representatives seek to represent all members of the particular trade, whether organized or unorganized, and the wage commission, it is said, is prepared to accept this principle. Many of the demands are said to be for much more than 40%. It is reported that they ask in some cases an increase to place certain trades on a parity with employees of other industries, and in addition a flat increase to provide for higher cost of living within the last year. Less than half of the 1,800,000 railway employees are organized. Within the last few weeks, however, the unorganized men have met in groups and sent petitions to the Railroad Administration or Wage Commission asking definite increases. With the aid of statisticians and examiners the Wage Commission expects, it is said, to determine certain rates of increase considered just for various classes of railway labor and probably will scale down, it is thought, the demands in many instances. An attempt also will be made to make the wage grants proportional to pay in other industries. The Commission on Jan. 31 classified hundreds of complaints of railway labor organizations, against local practices of railroad employers. These will be investigated by the Commission's examiners, together with the Labor Supervisor, whom Director-General McAdoo plans to name on his permanent executive staff. The first hearing of the labor interests before the Commission was held on Jan. 29; the Commission, as indicated in our issue of Jan. 26, page 365, 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. Wilcox, formerly Chairman of the Republican National Committee. Coincident with the opening of the hearings, the Commission, through its Chairman, Secretary Lane, issued the following statement regarding its scope and duties:

In opening the public hearings of this Commission it may be well to incorporate in the record the authority under which we are acting:

DIRECTOR-GENERAL OF RAILROADS,

Washington, Jan. 18 1918.

General Order No. 5.

Pursuant to the authority vested in me as Director-General of Railroads by the President of the United States in his proclamation of Dec. 26 1917, I hereby create a Railroad Wage Commission and name as the members thereof Franklin K. Lane, Secretary of the Interior; Charles C. McChord, member of the Inter-State Commerce Commission; J. Harry Covington, Chief Justice of the Supreme Court of the District of Columbia, and William R. Wilcox, of New York.

It is ordered and directed that: The Commission shall make a general investigation of the compensation of persons in the railroad service, the relation of railroad wages to wages in other industries, the conditions respecting wages 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, as well as the relation between different classes of railroad labor.

The Commission shall begin its labors at once, and make report to the Director-General, giving its recommendations in general terms as to changes in existing compensations that should be made.

Officers, agents and employees of the railroads are directed to furnish to the Railroad Wage Commission upon request all information it may require in the course of its investigations.

W. G. McADOO,
Director-General of Railroads.

This Commission understands that its duty is not to sit as a body of judges to determine a contested case as between the railroads and their employees. The Government has taken over the control of the railroads for the period of the war and to meet war needs. It is a matter of necessity that we secure from the roads their fullest usefulness. They must be made to play their part to the limit in the making of war, the carriage of goods and men. To this end it is fundamental that the employees shall feel that a spirit of justice animates the Government. We should seek to give not what may be forced by contest, struggle, intimidation, and coercion, but what is fair, all things considered. This is our attitude. We look at the problem before us as not "what does organized labor or unorganized labor demand," but what, with war upon us and living costs as they are, should be the compensation given for the services rendered. We seek for no counsel of perfection. The status of labor for all time is not to be determined by our studies. We shall not expect to give all that under pressure the workman might compel any more than we shall ask him to accept the wage that our soldiers receive for their unequalled sacrifice.

But a working basis must be arrived at between the Government and those who are employed on the roads by which good feeling shall be maintained and the fullest service obtained, for this is the prime need of the hour that each man's hand and brains shall serve the nation now as never before. We wish, in short, to stimulate production by doing what is just.

This being a Government inquiry we shall hear those who wish to contribute anything that is helpful, but it is mandatory that we shall reach a quick conclusion. Therefore the greater part of the data upon which we must act will be gathered for ourselves. There are 1,800,000 employees on our railroads. Some are organized and have great power for self-help. The great majority, more than two-thirds, are, however, not organized. We shall consider both classes, and upon an equal footing, so far as that may be practicable. This very statement of the number employed makes evident the unparalleled size of the task that is before us. If with this fact is considered the extent of the territory covered and the significance of the different conditions obtaining in the varying sections of the country it will at once be realized that no such hearing as this has been held before, nor one that carries such possibilities in affecting for good or ill the mass of our workers in all industries and the part they will play in carrying on the pressing duty of making war with characteristic American energy, enthusiasm, and masterfulness.

We wish first of all to know what present conditions are. What data has already been gathered as to the number of employees, their classification in groups according to their duties, their compensation in money and that compensation converted into terms of support for themselves and their families. This leads into a study of the present cost of living as contrasted with the cost at other periods. The various Governmental agencies, the railroads themselves, the larger organizations of labor and individual studies will doubtless prove to have already gathered the greater part of these facts.

Wherever there is a shortage this must be supplemented, and to this end we shall feel free to call upon railroads and employees, the Government departments, and other agencies for such facts as they can furnish. We shall also seek from foreign Governments and from the industries of the country for the presentation of methods by which conditions such as we must meet have been met.

In a word, we shall make this inquiry upon the broadest possible lines consistent with an early closing of our research, and the great body of the material we shall gather will, we trust, come to us in compact written or printed form, rather than by oral statement. Each one who appears in person or otherwise shall be regarded as being animated by the same purpose that animates the Government itself. No selfish or narrow ends are to be served by this hearing. We are looking to the greater welfare of the nation, and through service to the nation we seek the welfare of mankind. Our end is not to justify a theory or to reach or approximate an ideal but rather as practical men to deal with a situation present in a spirit of fairness.

On Jan. 30 the Commission announced the appointment of three of the four members of its Board of Examiners to hear minor wage complaints. They are Edward J. Barcalo, Buffalo manufacturer and leader of the Labor Legislative movement in New York State; Riley Redpath, Kansas City business man, and Lathrop Brown, New York, former member of Congress and now special assistant to the Secretary of the Interior. The examiners will act virtually as Deputy Commissioners and will hear a large portion of the wage demands presented to the Commission. A Board of Statistics to gather information bearing on wages was previously appointed by the Commission; it consists of Dr. Charles P. Neill, ex-United States Labor Commissioner; A. O. Wharton, head of the Railway Employees Department of the American Federation of Labor and Fred A. Burgess of the Brotherhood of Locomotive Engineers.

SENATE AND HOUSE COMMITTEES' REVISION OF ADMINISTRATION RAILROAD BILL.

The Administration railroad bill, as agreed on by the Senate Committee on Inter-State Commerce, was formally reported to the Senate on Feb. 7. The majority report, filed by Senator Smith, Chairman of the Committee, estimated that under the bill's provisions the Government will guarantee annually to the railroads of the country \$945,000,000, representing a return of 5.32%. "This," he says, "reflects neither poverty nor riches," but the Committee

believes a majority of the railroads will accept "these terms as a just and fair measure of their constitutional rights." A minority report was filed by Senator Poindexter, Republican, of Washington. As presented to the Senate the bill provides that the President may initiate rates, subject to review and alteration by the Inter-State Commerce Commission, upon complaint either of shippers or the carriers. Government control of the railroads is extended in the Senate bill to eighteen months after the war, and the compensation is to be based on the annual railway operating income for the three years ended June 30 1917. The Senate Committee agreement on the question of limiting the period of Government control and the rate-fixing power of the President was reached on Feb. 1. The agreement was prepared by a sub-committee consisting of Senators Robinson and Townsend. Following a White House conference on the 1st inst., when members of the Senate Committee were advised that President Wilson did not desire that the Inter-State Commerce Commission be deprived of its rate-making powers under Government control of the railroads, the two provisions indicated were adopted by the Committee by a vote of 11 to 4. Those voting in favor of the compromise were Senator Smith, Chairman, of South Carolina; Pomerene, Myers, Robinson, Sausbury, Thompson, Lewis and Underwood, Democrats, and Townsend, Watson and Kellogg, Republicans. Those opposed were Senator Gore, Democrat, and Cummins, Poindexter and La Follette, Republicans.

As finally approved, the bill will provide that Government control of transportation shall continue for eighteen months after the war terminates instead of "until Congress shall thereafter order otherwise," as originally drawn, or for one year as provided by Senator Watson's amendment adopted Jan. 29. It gives the President authority to initiate rates, as the railroads are empowered to do under the existing laws, but if either the carriers or shippers object, an appeal can be taken to the Commission which will make the final decision. This power to initiate rates under the bill continues during the period of Federal control instead of during the war as had been suggested. The House Committee on Inter-State Commerce reached an agreement on the bill on the 6th, and a final vote on it by this committee was scheduled for yesterday. The House bill fixes the period of Government control to two years after peace is declared, and leaves final rate fixing authority in the hands of the President. The House draft provides that he shall initiate rates, which shall be reviewed by the Inter-State Commerce Commission on complaint. The Commission then may make recommendations to the President, who may take such action as he may "deem required in the public interests." This provision was adopted by the House Committee on Feb. 5 by a vote of 10 to 8. A provision similar to that in the Senate bill was lost in the House on the 5th by a tie vote, 9 to 9. One provision not embodied in the Senate bill, but contained in the House draft, protects short line railroads not taken over by the Government by providing that, where it is found necessary to divert traffic from those roads in the national interest, the President may as far as practicable route sufficient unimportant freight over those roads to compensate them in revenue. The amendment was drawn by Representatives Kitchin and Britten, who are not members of the Committee, and it is reported as having the approval of Director-General McAdoo.

Another amendment approved by the House Committee provides that, until otherwise ordered by the President, operating revenues may be received by the carriers as before the Government took control, but that any net revenue above the standard return based on the average operating income during the three years period ending June 30 1917 must be paid into the Federal Treasury and placed in the \$500,000,000 revolving fund, provided for in both committee drafts of the bill. Both committees agreed to the standard return feature, but the House Committee adopted an amendment requiring the President to make annual reports on receipts and disbursements of the roads. The House Committee also approved amendments retaining for the States power to tax railroad property during Federal control, and retaining the States' police powers, including the "Jim Crow" laws. The adoption by the House Committee of the provision providing for the termination of Government control two years after peace occurred on Feb. 2, the provision being accepted by a vote of 15 to 6. Four amendments to limit the time of Government control were offered in the House Committee. One by Representative Esch fixed the time at one year after the war, another by Representative Barclay at three years, a third by Representative Parker

at 18 months, and the fourth by Representative Montague at two years.

On the 5th inst. the House Committee decided to eliminate the section granting disability compensation to railroad employees.

Clifford Thorne, attorney for the shippers, in statements recently made before the Senate and House Committees, advocated the proposition that all companies earning more than 5% (not 3%, as previously reported) on their capital stock should be guaranteed their current rates of interest and dividends, the surplus not to be capitalized. Two amendments to the original bill have been proposed by the Senate Committee in recognition, partially, of the principles; first, that additions and betterments built out of surplus during the period of Federal control should not be capitalized; and second, that the Inter-State Commerce Commission should have final jurisdiction over rates. These amendments are as follows:

Amend Section 4 by adding thereto the following:

Provided that there shall be no increase of compensation for any additions, improvements or betterments constructed out of, or purchased by, the earnings or surplus earned during the period of Federal control.

Whenever, in his opinion, the public interest requires the President may initiate rates by filing the same with the Inter-State Commerce Commission. Said rates shall be fair, reasonable and just, and shall take effect at such time and upon such notice as he may direct; but the Inter-State Commerce Commission shall, upon complaint, enter upon a hearing concerning the justness and reasonableness of so much of any order of the President as establishes or changes any rate, fare, charge or classification of any carrier under Federal control, and may consider all the facts and circumstances existing at the time of the making of the rate. After full hearing the Commission may make such findings and orders as are authorized by the Act to Regulate Commerce as amended.

The House Committee has declined to accept these amendments.

During the discussion of the bill by the House Committee on Feb. 1, one member is said to have declared that financiers interested in railroad securities were now opposed to fixing a time limit as to the Government control. He is reported to have informed his associates that he had it on the authority of a noted New York financier that the men dominating the finances of railroads wanted the bill to remain unchanged. The position of this financier was that the situation after the war might be in such a condition that it would be better for the railroad stockholders to have the Government to continue control for a long period. The Washington dispatches reporting this said:

Railroad presidents, however, are reported as favoring the fixing of a time limit, while the security holders and financiers, according to those familiar with the situation, rather favor indefinite Government control and the guaranteeing of present dividends.

Chairman Smith in the majority report concerning the provision in the Senate bill limiting Government control to 18 months after the issuance of the peace proclamation said:

"It is possible that certain conditions may arise from Federal control which will need adjustment before the properties are returned to their owners, and a reasonable period should intervene in which these conditions may be met and adjusted. It may be that the nation will be unwilling to return to the conditions obtaining before the assumption of Federal control. Legislation may be demanded radically changing the relation of the Government to the railroads from that now existing in the Inter-State Commerce Act as amended. Your Committee has suggested a period of eighteen months, and they believe it will be found adequate for that purpose.

"There is also a provision to the effect that the President may, prior to July 1 next, relinquish control of such transportation systems as he may deem not needful or desirable, and may thereafter, on agreement, relinquish all or any part of any system of transportation.

"The section also contains a general provision that the President may relinquish all railroads at any time when he shall deem such action needful or desirable."

Taking up the compensation question, the report said in part:

About seventy-five great operating railroads do over 90% of the railroad business. The Committee believes that most of these great railroad carriers will accept these terms as a just and fair measure of their constitutional rights. Section 1 further provides that ordinary taxes, national and State, shall, as now, be paid out of operating revenue; but war taxes accruing under the Act of Oct. 3 1917 are to be paid by the companies out of their own funds, or charged against the standard return. In other words, the holders of railroad securities are to bear their own just portion of the war burden. Section 1 also requires that each agreement shall contain adequate and appropriate provisions for the maintenance and depreciation of the property and the creation of reserves so that the properties may at the end of Federal control be returned to the owners in a condition substantially equivalent to their condition when taken over by the Government.

There has, of course, been much discussion as to the fairness and justice of the proposed amount of the standard return. It should not be overlooked that the gist of the question is, What would the companies be likely to receive from the courts as just compensation?

The amount of just compensation is not a legislative question—it is a judicial question. It follows, in the opinion of your Committee, that much of the evidence and discussion concerning the so-called surplus is irrelevant. It is plainly in the public interest—and, indeed, a war need—that the President be authorized to offer to settle with the owners of the properties on a basis approximately equivalent to that which sound-thinking men would advise the owners they would be likely to receive by court decision.

Questions of value are always difficult questions. It is highly probable, if not certain, if the whole question were remitted to the courts, they would take, as the basis for determining just compensation, the actual net earnings

for a reasonable period. During the last three years new investment in the properties now under Federal control has been at the rate of approximately \$375,000,000 a year.

The year ended June 30 1915 was one of the poorest in recent railroad history. The other two years have been prosperous years. The average of the three years therefore reflects neither poverty nor riches. The purchasing power of the dollar accruing to the stockholder, as well as to the wage-earner, has decreased. Dividends in industrial companies have largely increased. The rate of return upon Government bonds, both abroad and in the United States, has largely increased.

The percentage of return upon the value of the railroad property taken under Federal control cannot be accurately stated; for, until the Federal valuation, now in process, is completed, no one knows the value of that property. The book value may be taken, for certain comparative purposes, as of some significance; it must not be regarded as accurate. The proposed standard return, figured upon the book value of all the companies, will give a return not far from 5.32%. Comparing this return to that which accrues to the purchaser of Government bonds, it seems large, but Government bonds run for a period of 25 or 30 years. The proposed guaranty to the owners of railroad securities may run for only a few months. The Government is practically a tenant at will.

After the most careful consideration, your committee are of the opinion that the owners of these properties would not be unlikely to receive an award from a court at least equal to the proposed offer; that it is therefore the duty of Congress to authorize the President to make such offers as will prevent patriotic and fair-minded American citizens from resorting to litigation in time of war in order to determine their rights against their Government.

REPORTS ON DEPOSIT BALANCES OF RAILROADS ASKED FOR BY INTER-STATE COMMERCE COMMISSION.

A communication, calling upon the railroads of the country for information relative to the deposit balances to the credit of their systems and subsidiary companies, has been addressed to the Presidents of the roads by the Inter-State Commerce Commission. The amount of cash on hand, together with information regarding interest and dividend maturities due Jan. 1 1918, are also among the data sought. A previous financial statement, asked for by the Commission, as a preliminary toward the financing of the railroads by the Government, was referred to in these columns Jan. 12. The following is the request now made by the Commission:

Dear Sir—In accordance with the request of the Director-General, you are required to furnish promptly to the Inter-State Commerce Commission the following information as to the deposit balances to the credit of your company and of all subsidiary companies of your system and also as to cash on hand:

(1) State as at close of business Dec. 31 1917 all cash in the hands of the financial officers and financial agents of your company and of each subsidiary controlled by it and the amount of each company's deposits with banks and trust companies subject to check. Returns should be summarized as follows:

Name of Company—	In New York, Chicago and St. Louis.	In other cit- ies and towns.
A. Deposit balances on hand in national banks.....	\$.....	\$.....
B. Deposit balances on hand in State banks, trust companies, and with private bankers.....	\$.....	\$.....
C. Cash with Treasurer and agents in addition to bank balances.....	\$.....	\$.....

The amount to be recorded as on deposit in banks and trust companies are the balances actually on deposit less the amount of any outstanding checks.

(2) State as at close of business Dec. 31 1917, the amount of demand loans, demand deposits, time drafts receivable, and time deposits belonging to your company and each subsidiary controlled by it held by banks and trust companies.

(3) State as at close of business Dec. 31 1917 the amount of funds specially deposited by your company and each subsidiary controlled by it for the payment of dividends and interest.

Returns for (2) and (3) should be classified in accordance with the form submitted under (1) for items A and B.

Are any bank accounts being carried in the names of agents and trustees or otherwise than in the name of the main road or the subsidiary lines? If so, give particulars and amounts.

Please state total amount of interest and dividend maturities which fell due Jan. 1 1918, which were to be paid out of the balances reported as of Dec. 31 1917.

It is assumed, unless you state otherwise, that from balances reported as of Dec. 31 1917, the dividend checks and interest coupons due Jan. 1 1918 have not been deducted.

By the term "subsidiary" company is meant any steam railroad solely controlled by the parent company in the manner described in the text of account No. 706, "Investments in affiliated companies," in the classification of general balance sheet accounts.

Yours very truly,
GEORGE B. MCGINTY, Secretary.

ORGANIZATION OF STAFF OF DIRECTOR-GENERAL OF RAILROADS.

Director-General of Railroads William G. McAdoo announced on Feb. 6 the organization of his railroad staff, as follows:

- Assistant to the Director-General—Walker D. Hines.
- General Counsel—John Barton Payne.
- Director, Division of Transportation—Carl R. Gray.
- Director, Division of Traffic—Edward Chambers.
- Director, Division of Finance and Purchases—John Skelton Williams.
- Director, Division of Labor—W. S. Carter.
- Director, Division of Public Service and Accounting—Charles A. Prouty.

Frank McManamy has been appointed Manager of the Locomotive Section and is attached to the Division of Transportation. He has long been connected with the Inter-State Commerce Commission and holds the office of

Chief Inspector of Locomotives and will continue in that work. W. S. Carter, who is President of the Brotherhood of Enginemen and Firemen, has been granted a leave of absence by his organization to enable him to take charge of the Division of Labor. Mr. Carter will represent all railroad labor, organized and unorganized.

Mr. Prouty, as Director of the Division of Public Service and Accounting, will have charge of questions raised by any portion of the public as to the adequacy of the service rendered shippers and consignees and as to the safety of railroad operation, and will also supervise the inventories and properties of which the Government has possession and control, together with receipts and expenditures in connection with their operation. Mr. Prouty will represent the interest of farmers, manufacturers, producers, shippers and consumers generally.

Mr. Hines of New York City, is Chairman of the Board of the Atchison Topeka & Santa Fe Ry. He represented his road before the Inter-State Commerce Commission in the Five Per Cent Cases, the anthracite carriers in the Commission's investigation into anthracite coal rates and appeared before the Commission in the New Haven investigation in behalf of stockholders of the New York New Haven & Hartford RR. Mr. Hines summed up for the railroads in the celebrated case before the Supreme Court of the United States which tested the validity of the Adamson Eight-Hour Law. He also has represented express companies and is conversant with practically all phases of railroad operation. Mr. Payne is the head of the law firm of Winston, Payne, Strawn & Shaw of Chicago. For many years he has represented American railroads in cases before the courts and various regulatory bodies and is regarded as an expert in railroad and corporation law. Recently he was associated with the United States Shipping Board in a legal capacity. Mr. Chambers of Chicago and California, is First Vice-President of the Atchison Topeka & Santa Fe Ry. He is credited with having done as much as any other individual in solving transcontinental traffic problems. Last summer he was drafted by the U. S. Food Administration to manage the traffic department of that branch of the Government service. John Skelton Williams of Richmond, one of the leading bankers of the south, was associated with the banking house of John L. Williams & Co. of Richmond. President Wilson appointed him Comptroller of the Currency, a position which he will continue to hold while serving on the Director-General's organization. In his capacity as Comptroller Mr. Williams is, ex officio, a member of the Federal Reserve Board. He has had experience in railroad operation and finance, having organized the Seaboard Air Line. Mr. Gray of Baltimore has been President of the Western Maryland RR. for the last four years, previous to which he served as an executive on various other important railroads. His wide experience in transportation matters and his familiarity with operating conditions are expected to prove valuable to the Government.

With the announcement of the above appointments it was also stated that additional divisions would be created from time to time as conditions might justify. One of the divisions which the Director-General has in contemplation is a Division on Capital Expenditures and Improvements.

TRAFFIC INVESTIGATION COMMITTEE NAMED BY DIRECTOR-GENERAL McADOO.

The appointment of a Traffic Investigation Committee as a further step looking toward the diversion of railroad traffic from the congested Eastern territories was made known by Director-General of Railroads McAdoo on Feb. 6. The committee consists of B. L. Winchell of Chicago, Traffic Director of the Union Pacific; G. F. Randolph of New York, head of a number of trunk line committees and T. C. Powell of Cincinnati, Vice-President of the Southern Railway, Director-General McAdoo's announcement said:

"This committee is to make a study of the great traffic currents of the country with a view to seeing what steps can profitably be taken in order to shift traffic from the most seriously congested gateways to less congested gateways and from the more congested ports to the less congested ports.

Mr. McAdoo is said to have explained to the committee that in view of Government operation the railroads should be surveyed as a national system and traffic routed over the most economical lines regardless of ownership. The committee will deal with the larger questions affecting traffic movements between the West, East and South and will not interfere with similar studies to be conducted by each of the three regional directors for local territories.

HALE HOLDEN'S RESIGNATION FROM DIRECTOR-GENERAL McADOO'S STAFF.

It was announced on Feb. 2 that Hale Holden, President of the Chicago Burlington & Quincy RR., had resigned from the staff of Director-General of Railroads McAdoo to devote his whole time to the Burlington. He has been succeeded by Carl R. Gray, formerly President of the Great Northern.

INCREASE IN TRANS-CONTINENTAL RATES.

Authority to increase railroad commodity rates from Eastern defined territories to the Pacific and intermediate points was granted by the Inter-State Commerce Commission on Jan. 21, its conclusions however not being filed until Jan. 30. On June 30 1917, when the tentative findings of the Commission in the trans-Continental and so-called inter-Mountain rate cases were adopted, the Commission denied the application of the rail lines to maintain rates on commodities from Eastern defined territory to Pacific Coast ports lower than the rates contemporaneously in effect on like traffic to intermediate points. A summary of its conclusions on Jan. 21 is furnished in the decision as follows:

1. Authority to file increased carload commodity rates from Eastern defined territories to Pacific Coast and points intermediate thereto granted.
2. Authority to cancel all less-than-carload commodity rates from Eastern defined territories to Pacific Coast and points intermediate thereto denied.
3. Authority to file increased less-than-carload commodity rates from Eastern defined territories to Pacific Coast points not higher than the present rates on the same items to points intermediate to the Pacific Coast granted.
4. Authority sought by the Southern Pacific Company via water-and-rail routes through Galveston to file proposed increased rates from its New York piers on items as to which it concurs in higher rates via all-rail routes to Pacific Coast points denied.
5. Authority to file increased export commodity rates from Eastern defined territories to Pacific Coast ports applicable on traffic destined to points in Japan, Australia, New Zealand, Fiji Islands, the Philippine Islands, and Asiatic countries granted.
6. Authority to file increased import commodity rates from Pacific Coast Ports to points in eastern defined territories applicable on traffic from points in Japan, New Zealand, Australia, Fiji Islands, the Philippine Islands and Asiatic countries granted.
7. Authority sought by rail-and-water lines through Galveston to increase rates on barley, beans, canned goods, asphaltum, dried fruits, and wine from Pacific Coast ports in California to the Atlantic seaboard to the level of the all-rail rates on the same commodities granted.
8. Authority sought under the fourth section by the all-rail lines to meet via their routes the rates proposed by the Southern Pacific Company from and to New York via its route through Galveston to and from Pacific Coast ports denied.

The decision just handed down by the Commission will, it is said, make through rates to the Coast equal to higher rates maintained to Spokane, Denver, Salt Lake City, Reno and other intermediate cities, and remove the rate discrimination against which commercial interests to those cities have long protested. The order becomes effective March 15. The decision, it is said, will mean many thousands of dollars added revenue to the railroads and will remove a long-standing source of complaint by interior Western cities. Partial decisions of the Western Inter-Mountain case have been rendered by the Commission several times previously, but new elements developing from time to time prevented the final decision now given. The increases resulting from the Commission's action range from 5 to 30% from existing rates to the coast, and are generally estimated at an average of a little less than 15%. In its decision of last June the Commission established the general rule that the abandonment of water competition required a re-alignment of rates to the Pacific Coast. The roads were ordered either to raise the through rates or reduce rates to the intermediate points. They chose the former course and on Oct. 15 filed new tariffs containing increases in the through rates. It was on this application that the Commission's decision was given. Hearings were held within the last two months on the case at New York, Chicago, Portland, Ore., and Washington. Big shippers in Eastern territory appeared at these hearings to protest against raising the through rates. Steel interests particularly were affected on account of the large consumption of iron and steel in Pacific coast shipyards. California fruit growers and canning industries also entered vigorous protest. Cities throughout the West were represented in support of the re-alignment of rates. Commercial organizations of Spokane, Kansas City, Chicago and Boise took an especially active part. Commissioner Atchison dissented in part from the majority opinion, holding that, although it was necessary to remove the rate discrimination against inter-mountain cities, the result might have been obtained by reducing the intermediate charges.

SUPREME WAR COUNCIL SEES NO HOPE OF PEACE.

The third session of the Inter-Allied Supreme War Council, which met at Versailles last week, under the Chairmanship of Premier Clemenceau of France, reached the conclusion that the recent speeches of the German Chancellor and the Austro-Hungarian Foreign Minister contained no basis for a durable peace and decided, therefore, to continue the vigorous prosecution of the war. The complete text of the official summary as given out at Paris on Feb. 3, of the work of the Council, was reported as follows in the New York "Tribune" on Feb. 5:

Meetings of the third session of the Supreme War Council, held at Versailles, Jan. 30 and 31, Feb. 1 and 2:

In addition to the members of the Supreme War Council itself, namely, Messieurs Clemenceau and Pichon for France, Mr. Lloyd George and Lord Milner for Great Britain, Professor Orlando and Baron Sonnino for Italy, and the military representatives of the Supreme Court Council, Generals Weygand, Wilson, Cadorna and Bliss, there were also present for the greater part of the purely military discussions the French and British Chiefs of General Staff, Generals Foch and Robertson; the Italian Minister of War, General Alferi, and the commanders in chief of the Western front, Petain, Haig and Pershing. Mr. A. H. Frazier, first secretary of the United States Embassy at Paris, was present during the political discussions.

The decisions taken by the Supreme War Council in pursuance of this contingent embrace not only a general military policy to be carried out by the Allies in all the principal theatres of the war, but, more particularly, a closer and more effective co-ordination, under the Council, of all the efforts of the Powers engaged in the struggle against the Central Empires.

The functions of the Council itself were enlarged and the principles of unity of policy and action initiated at Rapallo in November last received still further concrete and practical development. On all these questions a complete agreement was arrived at after the fullest discussion to be pursued and to the measures for its execution.

Under the circumstances the Supreme War Council decided that the only immediate task before them lay in the prosecution of the war with the utmost vigor and the closest and most effective co-operation of the military effort of the Allies until such time as the pressure of that effort shall have brought about in the enemy governments and peoples a change of temper which would justify the hope of the conclusion of peace on terms which would not involve the abandonment, in the face of an aggressive and unrepentant militarism, of all the principles of freedom, justice and respect for the law of nations which the Allies are resolved to vindicate.

The Supreme War Council gave the most careful consideration to the recent utterances of the German Chancellor and the Austro-Hungarian Minister of Foreign Affairs, but was unable to find in them any real approximation to the moderate conditions laid down by all the Allied governments. This conviction was only deepened by the impression made by the contrast between the professed idealistic aims with which the Central Powers entered upon the present negotiations at Brest-Litovsk and their now openly disclosed plans of conquest and spoliation.

The Allies are united in heart and will, not by any hidden designs, but by their open resolve to defend civilization against an unscrupulous and brutal attempt at domination. This unanimity is confirmed by a unanimity no less complete both as regards the military policy to be pursued and as regards measures needed for its execution which will enable them to meet the violence of the enemy's onset with firm and quiet confidence, with the utmost energy and with the knowledge that neither their strength nor their steadfastness can be shaken.

The splendid soldiers of our free democracies have won their place in history by their immeasurable valor, and their magnificent heroism, and the no less noble endurance with which our civilian populations are bearing their daily burden of trial and suffering testily to the strength of those principles of freedom which will crown the military success of the Allies with the glory of a great moral triumph.

London dispatches of Feb. 5 quoted Andrew Bonar Law Government spokesman in the House of Commons, as announcing that a Generalissimo would not be appointed as a result of the recent conference at Versailles. The dispatch in part was given as follows in the New York "Sun":

Replying to ex-Premier Asquith, he (Bonar Law) said that in view of the important military considerations involved it was not considered possible at present, without giving valuable information to the enemy, to publish further details or information regarding the enlargement of the functions of the Supreme War Council decided upon at the conference.

Arthur Lynch, Nationalist, asked: "Has unity of command been obtained?"

To this the reply was: "If that question means has a Generalissimo been appointed, the answer is no."

**CREATION OF INTER-ALLIED NAVAL COUNCIL—
AGREEMENT CONCLUDED AT INTER-
ALLIED WAR CONFERENCES.**

In another item we refer to the return of the United States of Col. House and others who represented the United States at the recent Inter-Allied Conference abroad. On Dec. 14 Secretary of the Navy Daniels made known details regarding the creation of an Inter-Allied Naval Council, one of the outgrowths of the Inter-Allied Conference. Secretary Daniels in announcing this, made public the following cablegram from Admiral William S. Benson, which said:

The conference held at the Ministry of Marine at Paris on Thursday and Friday, Nov. 29 and 30, was presided over by M. Leygues, Minister of Marine, and the following delegates being present:

"For France, M. Jules Cels, sous Secrétaire d'Etat de la Marine; Vice-Admiral De Bon, Chief of the General Staff.

"For England, Sir Eric Geddes, First Lord of the Admiralty; Admiral Sir John Jellicoe, First Sea Lord.

"For the United States, Admiral Benson, Director of the Bureau of Operations; Vice-Admiral Sims, commanding the American naval forces in European waters.

"For Italy, Vice-Admiral Cusani Visconti, Sous Chef d'Etat-Major General.

"For Japan, Rear Admiral Funakoshi."

"It has been decided to create a Naval Allied Council in order to insure the closest touch and complete co-operation between the Allied fleets. The task of the Council will be to watch over the general conduct of the naval war and to insure co-ordination of effort at sea as well as the development of all scientific operations connected with the conduct of the war."

"The Council will make all the necessary recommendations to enable the Government to make decisions. It will keep itself informed as to the execution of plans decided upon. The members of the Council will report to their respective Governments as may be necessary. The individual responsibility of the Chiefs of Staffs and of the Commander in Chief at sea toward their Governments as regards operations, as well as the strategical and tactical disposition of the forces placed under their command, remains unchanged. It has been decided that the Council should consist of the Ministers of Marine of the nations represented and of the Chiefs of the Naval Staffs.

"As the meeting of the Council will of necessity be held in Europe, the Chiefs of the General Naval Staffs of the United States and Japan will be represented by flag officers nominated by their respective Governments. The Allied Naval Council will be provided with a permanent Secretary, whose business it will be to collect and collate all necessary information, &c.

"The Council will meet as often as may be thought necessary, under the Presidency of the Minister of Marine of the country in which the meeting is held. The various Admiralties will furnish the Council with the information which is necessary for the work to be carried on."

Announcement of the decision to create an Inter-Allied Naval Committee was contained in an official statement made by the Foreign Office at Paris on Dec. 4, in which it was also made known that one of the results of the conference had been the conclusion of agreements "upon the basis of a complete understanding and close solidarity among the Allies for the solution of the questions in which they have a common interest in the war." It was also stated that the Inter-Allied General Staff was working upon a definite military program which was placing unity of military action in the way of certain realization. The announcement regarding the results of the conference was made in the following official statement:

The Minister of Foreign Affairs reported to the Cabinet Council to-day the results of the conference of the Allies. The reading of communications from the Presidents of each section of the Allied Conference, at which were present for the first time representatives of all the countries taking part with us in this war, has given felicitous results from every point of view. They give assurance of practical unity of action, economically, financially and militarily.

The agreements have been concluded upon the basis of a complete understanding and close solidarity among the Allies for the solution of the questions in which they have a common interest in the war. The financial needs of each of them, the requirements of their armament, their transport, their food, have been the subject of profound study which guarantees perfect satisfaction.

The creation of a Supreme Inter-Allied Naval Committee has been determined upon. Military unity of action has been placed upon the course of certain realization by the Inter-Allied General Staff, which is at work upon an established program of all military questions.

From a diplomatic point of view entire accord resulted from the discussions among the representatives of the Powers upon all the business which has been arranged together, to assure the common victory of their countries.

A more detailed statement regarding the Paris Conference was issued on Dec. 5 in which the work of the various committees was summarized. In the report of the financial section it was stated that a resolution had been adopted setting out that the delegates of the Allied Powers in that section "consider it desirable with a view to co-ordinating their efforts, to meet generally in order to draw plans for the payment of liabilities and the settlement of loans and rates of exchange and thus assure concerted action." The statement in full follows:

The various committees constituted by the Inter-Allied Conference dealt as a whole with the technical question of the conduct of the war, the details of which cannot be published. However, at the conclusion of their deliberations, the committees decided to publish the following resolutions:

The financial section, meeting under the presidency of Louis Klotz, French Minister of Finance, held numerous sittings, in the course of which the various financial questions interesting to the Allies were successively examined. At the end of its labors this section unanimously adopted the following resolutions:

The delegates of the Allied Powers in the Financial Section consider it desirable, with a view to co-ordinating their efforts, to meet regularly in order to draw plans for the payment of liabilities and the settlement of loans and rates of exchange, and thus assure concerted action.

Oscar T. Crosby (Assistant Secretary of the Treasury of the United States), and M. Klotz told the section that in their opinion this regular meeting ought to be a permanent organization. Other resolutions were adopted to the effect that, although the dispositions manifested by all the delegates evidenced sentiments of the financial solidarity of the Allies, this solidarity ought to be affirmed in practice by the methodical co-ordination of efforts, which alone should determine the judicious utilization of the resources of the Allies and the best distribution of their strength.

Armament and Aviation Section.—The representatives of the Allied nations examined the condition of their various war manufactures and considered practical means of avoiding all duplication and directing the effort of each nation to the production of the things for which it was best fitted. In matters of first importance, an Inter-Allied Committee was formed for carrying out the common programs, and decisions were arrived at.

Sections of Imports, Maritime Transports and Supplies.—The Allies, considering that the means of maritime transport at their disposal, as well as the supplies at their command, ought to be utilized in common for the conduct of the war, decided to create an Inter-Allied organization with a view to co-ordinating action in this direction towards establishing the common program, constantly kept in mind, and enabling them, while utilizing their resources to the full, to restrict their imports in order to release as much tonnage as possible for the transport of American troops.

Blockade Section.—The blockade section examined, in the first place, the convention of the Allies with Switzerland regarding the questions of

blockade. The draft of an arrangement between the United States and Switzerland was approved, and the United States will appoint delegates to take part in the deliberations of the permanent international appointments committee as well as those of the Inter-Allied Commission at Berne.

The section decided to make the dispositions necessary to enable the Commission in regard to the food supply in Belgium and Northern France to accomplish its program as to provisions and transport. The section submitted to the Conference a declaration to the effect that, the prolongation of the war having led to the consumption of products of all sorts out of proportion to production, it was evident that the available resources, whether in Allied or neutral countries, were unequal to actual needs, and that it would be necessary to extend the general principles laid down by the American Government.

Naval Section.—A conference was held at the Ministry of Marine in Paris Nov. 19. M. Leygues, Minister of Marine, presided. The conference comprised representatives of the naval powers. It was decided to create an Inter-Allied Council in order to assure close contact and more complete co-operation between the navies of the Allies.

The mission of the Council will be to watch over the general conduct of the war and assure co-ordination of effort on the sea. The Council will make all suggestions necessary to assist the decisions of the Governments, and will hold itself cognizant of their execution. The members of the Council will address to their respective Governments all reports they deem necessary on the subject.

The individual responsibility of the Headquarters Staff and the commanders at sea to their Governments concerning immediate operations, as well as the employment of strategical and tactical forces placed under their command, will remain without change. The Council will be composed of the Ministers of Marine of the nations represented and the Admiralty chiefs. As the meetings of the Council will be held in Europe, the United States and Japan will be represented by officers appointed by their respective Governments.

The Inter-Allied Naval Council will be provided with a special Secretariat, which will take charge of all documents, &c., and will meet as often as desirable under the presidency of the Ministry of Marine of the country where the meetings take place. The different Ministers of Marine will be willing to furnish the Council with every information of a nature that would require to be submitted to and examined by the Financial Section.

The Inter-Allied Conference, which opened at Paris on Nov. 29, closed on December 3. A brief address was made at the closing session by Col. E. M. House, Chairman of the American Mission. Col. House, who spoke at the request of the French Premier, M. Clemenceau, stated that the Conference had effected "co-ordination and a unity of purpose which promise great results for the future." His remarks were as follows:

M. Clemenceau, the President of the French Council, in welcoming the delegates to this Conference, declared that we had met to work. His words were prophetic. There has been co-ordination and a unity of purpose which promise great results for the future. It is my deep conviction that by this unity and by concentrated effort we shall be able to arrive at the goal which we have set out to reach.

In behalf of my colleagues I want to avail myself of this occasion to thank the officials of the French Government, and through them the French people, for the warm welcome and great consideration they have shown us. In coming to France we have felt that we were coming to the house of our friends. Ever since our Government was founded there has been a bond of interest and sympathy between us—a sympathy which this war has fanned into a passionate admiration.

The history of France is a history of courage and sacrifice. Therefore, the great deeds which have illuminated the last three years have come as no surprise to us of America. We knew that when called upon France would rise to a splendid achievement and would add lustre to her name.

America salutes France and her heroic sons, and feels honored to fight by the side of so gallant a comrade.

Premier Clemenceau spoke after Colonel House, saying:

Since it is my duty to pronounce the closure of this Conference, allow me to add some words to those you have just heard. I had come here with the formal intention of preserving silence, in order to leave you under the impression made by the fine speech which my friend, the eminent Colonel House, who represents so worthily the noble American people, has just delivered.

In listening to him I could not help thinking that if there is a lesson to be drawn from the historic friendships, which reunite to-day, in the glorious past of the French and American nations there is no less a lesson in the total abolition of old enmities.

It is stated that while the work of the Conference Committees has been completed, the members will continue to keep in close touch with each other. At the session of the Conference on the 3rd inst. each of the French Ministers presented a report of the work done in the section over which he presided.

The Supreme War Council began its sessions at Versailles on Dec. 1. Those participating in the meeting were Premier Lloyd George and General Wilson for Great Britain; Premier Clemenceau and General Foch for France; Premier Orlando and General Cadorna for Italy, and Col. House and General Bliss for the United States. Nothing has as yet been divulged as to the results of the deliberations of the Council.

Announcement that General Foch was no longer a member of the Supreme War Council was made by Premier Clemenceau on the 5th inst., in the course of an interview with Marcel Hutin, Editor of the "Echo de Paris." Asked the reason for this, the Premier replied:

"Because I want General Foch near me, and as, however diligent he may be, he cannot be at Versailles and Paris at the same time, I am going to keep him and have agreed with him to replace him at Versailles by General Weygand, who was recently promoted to General of Division."

Questioned as to what was being accomplished at the Versailles Council, M. Clemenceau said:

"What is being realized at Versailles? Why, united military action of the Allies. The Committee has to draw up plans and replies to a whole series of questions concerning all the Allied fronts and it will devote itself to this with zeal."

RETURN OF COL. HOUSE FROM INTER-ALLIED WAR CONFERENCE AND REPORT OF RESULTS.

A statement bearing on the results of the recent Inter-Allied War Conference held at Paris in November was issued on Jan. 2 by the State Department at Washington, along with a summary as to what had been accomplished. The announcements were based on the report filed by Col. E. M. House, head of the American Mission to the Conference, who returned to New York on Dec. 15 accompanied by some of the others who represented the United States at the Conference. The principal recommendation made to the Government by the American delegates is for the constant and speedy dispatch of United States troops to the European battlefield. The speeding up of the shipbuilding program and closer co-operation with the co-belligerents are among the other important recommendations. The principal recommendations are set out as follows:

That the United States exert all their influence to secure the entire unity of effort, military, naval and economic, between themselves and the countries associated with them in the war.

Inasmuch as the successful termination of the war by the United States and the Allies can be greatly hastened by the extension of the United States shipping program, that the Government and the people of the United States bend every effort toward accomplishing this result by systematic co-ordination of resources of men and materials.

That the fighting forces of the United States be dispatched to Europe with the least possible delay, incident to training and equipment.

Through the creation, as a result of the Conference, of an inter-Allied organization for the purpose of co-ordinating shipping resources, it is proposed to liberate "the greatest amount of tonnage possible for the transportation of American troops." Arrangements were perfected for more active utilization of American naval forces and an agreement was made with the British Admiralty for the putting into effect of certain plans relating to the prosecution of the naval warfare against the submarines. The contribution of the United States to a pooling of resources was agreed upon, this arrangement guaranteeing that full equipment of every kind will be available to all American troops sent to Europe during 1918. Plans were also worked out whereby, in order to permit the United States to visualize the problem of food control at home, Great Britain, France and Italy agreed to put in effect a legalized and compulsory control of foodstuffs in their countries. In making public the summary of the accomplishments of the Conference, the State Department's announcement said:

A review of the report filed with the Department of State by Col. House, the head of the Special War Mission which visited Great Britain and France in November, shows that it succeeded in its purpose of reaching a definite working plan for the prosecution of the war through the co-operation of the Governments represented at the conferences held at Paris in the various fields of activity and through marshalling the resources of the nations at war with the Central Powers and co-ordinating their uses under a common authority, thus avoiding the waste and uncertainties that arise from independent action.

The results of the conferences as shown in the report are most gratifying to this Government, first because they indicate that the conferees were inspired by the desire to be mutually helpful, and, second, because the agreements which were reached, when in full operation, will greatly increase the effectiveness of the efforts now being put forth by the United States and the Allies in the conflict against Germany and Austria-Hungary.

A summary of the results accomplished at their conferences, and the recommendations made by the American Mission, will indicate the value of the work done and the practical methods which were considered by the conferees and which are recommended in the report.

The summary of results accomplished is divided under the following heads—Naval, Military, Diplomatic, Finance, Shipping, War Trade, War Industries and Food. We give herewith the summary under these different heads as follows:

NAVAL.

- (1) The formation of an inter-Allied naval council to co-ordinate the operation of the naval forces of the United States and her associates in the war, so that these forces may in the future be operated as one in the prosecution of the war on the sea and in conjunction with the land forces.
- (2) An agreement between the British Admiralty and the Navy Department putting into effect certain plans relating to the prosecution of the naval war against the submarines.
- (3) The formation of a definite plan for the more active utilization of American naval forces in conjunction with those of nations engaged in the war against the Central Powers.
- (4) An agreement with the British Admiralty making it possible for American naval officers to keep fully informed of the operations and policy of the British Admiralty, so that perfect co-operation between the Navy Department and that body is assured.
- (5) Reorganization of American naval forces at French ports.
- (6) The securing of a full and detailed picture of the naval problem in European waters.

MILITARY.

- (1) After conferences extending over approximately thirty days with the chiefs of staff, members of the general staffs and commanders in chief of the Allied armies on the western front, as well as with the highest civil officials of the respective Governments, the extent of the military effort to be aimed at by the United States was clearly determined.

(2) With this determination in mind, negotiations were carried on looking to the pooling of resources for the mutual advantage of all of the countries engaged in the war against Germany. The contribution of the United States to this pooling arrangement was agreed upon. The contributions, likewise, of the countries associated with the United States were determined. This pooling arrangement guaranteed that full equipment of every kind would be available to all American troops sent to Europe during the year 1918.

(3) Unqualified support to the resolution adopted by the Inter-Allied conferences looking to the creation of an Allied advisory board charged with the duty of advising the shipping authorities of each nation concerning the allocation of tonnage so as to permit the American military effort to be realized.

(4) Full survey made of problem of debarkation in Europe of American military forces and transportation of such forces and supplies to the bases of military operation.

(5) Arrangements made for fullest co-operation between the United States, Great Britain and France in the production of military instruments and supplies of all kinds.

(6) Plans made for the proper organization under naval and military control of ports of debarkation of troops and discharge of cargoes, looking to the most economical utilization of tonnage.

(7) Participation in military deliberations of the Supreme War Council, as a step toward efficient and centralized unity of control of military operations.

DIPLOMATIC.

(1) Full and frank discussion between Colonel House as special representative of the Government of the United States and the heads of the British, French and Italian Governments with regard to the war policy of the United States and her associates in the war.

(2) Participation by the members of the Mission in a meeting of the British War Cabinet, at which conference a general and useful discussion was had concerning the needs of the Allies and the extent of the assistance to be expected from the United States.

(3) Participation by the United States in an inter-Allied war conference, held in Paris on Nov. 29. At this conference all preliminary speeches were dispensed with and within half an hour after the conference had been called to order by M. Clemenceau it had split into committees for work.

(4) Participation by the United States in a meeting of the Supreme War Council held at Versailles Dec. 1. Representatives of England, France, Italy and the United States there met as a first step toward securing unity of control of the armies on the western front. This meeting, the first of its kind, assures for the future unity of support on the part of the United States and the Allies.

(5) First steps taken in the establishment of a more perfect liaison between the commanding Generals of the United States and the Allies.

FINANCE.

(1) Full detailed conferences with the financial representatives of Great Britain, France, Italy, Japan, Greece, Rumania and Russia for the purpose of ascertaining the extent of the financial effort necessary on the part of the United States in order properly to co-operate with these Governments in making financial arrangements for the prosecution of the war against the Central Powers.

(2) Conferences with the representatives of the above mentioned countries for the purpose of perfecting the organization of an inter-Allied council which is a priority board, whose duty it should be to consider the relative importance and urgency of the financial demands to be made by the concerted effort of the countries waging war against the Central Powers.

(3) Arrangements begun for the proper financing of purchases by the countries at war with Germany of supplies from neutral countries.

(4) Participation in the financial discussions of the inter-Allied conference.

SHIPPING.

(1) Full and detailed reports were secured showing total loss of tonnage due to war risks and marine risks from Aug. 1 1914 to Sept. 30 1917.

(2) The estimated output of new tonnage by the Allies during the year 1918 was ascertained.

(3) The proper employment of existing tonnage so that the maximum utilization of such tonnage could be effected, was provided for in a resolution adopted by the inter-Allied conference:

"The Allies, considering that the means of maritime transport at their disposal as well as the provisions which they dispose of should be utilized in common for the pursuit of the war, have decided to create an inter-Allied organization for the purpose of co-ordinating their action to this effect, and of establishing a common program constantly kept up to date, enabling them by the maximum utilization of their resources to restrict their importations, with a view of liberating the greatest amount of tonnage possible for the transportation of American troops."

(4) The whole question of the employment of neutral tonnage in line with the proposals made by neutral countries with respect to this tonnage was exhaustively discussed, and plans looking to the favorable result of tonnage negotiations with neutral countries were substantially agreed upon.

(5) A survey was completed of the ports of debarkation of American troops and supplies, and plans were made looking to the more expeditious discharge of troops and cargoes so as to permit the return of vessels to their home ports with the least possible delay.

WAR TRADE.

(1) Full and detailed conferences were held with the British, French, and Italian representatives upon blockade matters, and a complete understanding was obtained of the principles under which these countries were proceeding.

(2) A mass of information was obtained with reference to rationing requirements of Switzerland, Norway, Sweden, Denmark and Holland.

(3) An agreement between the War Trade Board and the Swiss Society Surveillance was agreed to and executed by the Swiss delegates and Mr. McCormick, the Chairman of the War Trade Board.

(4) Arrangements were made for the participation of the United States in the deliberations of the Permanent International Commission on Contingents, sitting in Paris, and on the Inter-Allied Commission of Berne, Switzerland.

(5) Tentative plans subject to the approval of the War Trade Board were made for the appointment of representatives and staffs of the War Trade Board in London and Paris.

WAR INDUSTRIES.

(1) A detailed study was made of the organization of the British Ministry of Munitions and the supply departments of the British Admiralty and the British War Office, and a complete analysis of the facts and figures in possession of those departments of the British Government was made. The report embodying the results of these investigations contains a full statement of the methods in vogue in England for supplying the army and navy with munitions and other materials, and also statistics relating to the mutual co-operation necessary to be effected for the proper supplying of the armed forces of the countries waging war on the Central Powers.

(2) A survey was made of the system in practice in Great Britain relating to the letting of Government contracts and the organization of industries throughout Great Britain.

(3) Attendance at the Inter-Allied conference in Paris, and in particular at the meetings of the representatives of the several Allied nations having to do with munitions questions.

(4) Full conferences with representatives of the United States Ordnance Department in France and representatives of British and French munitions departments stationed there resulting in the embodying of conclusions in memoranda submitted to the War Department.

FOOD.

(1) A comprehensive and accurate estimate was obtained of the food in the possession of the Allied nations and of the amounts that must be supplied by North America during the year ending Oct. 1 1918. Cabled information had not been of a satisfactory nature, and personal contact with the statistical boards and food administrations of the countries concerned was necessary in order that the necessary data could be made available.

(2) The curve of shipments of foodstuffs required from North America for the United Kingdom, France and Italy was fixed for the year ending Oct. 1 1918. It is believed that the program worked out in the conference with the several inter-Allied executives, dealing with supplies of foodstuffs, will grant greater facilities for the distribution of foodstuffs at a lower cost in terms of tonnage and transportation.

(3) In order to permit the United States to visualize the problem of food control in North America, plans were worked out whereby the Governments of Great Britain, France and Italy agreed to put into effect a legalized and compulsory control of foodstuffs in these countries.

(4) The creation by the inter-Allied conference in Paris of an international scientific committee on alimentation, to consist of two representatives each of the United States, Great Britain, France and Italy. This committee to be in continuous session in Europe for the purpose of studying the alimentation of the Allies. This committee to stand in an advisory capacity to the food administrations of the aforementioned countries.

(5) Dr. Taylor, the representative of the Food Administration on the Mission, represented the United States Department of Agriculture in a conference held in Paris to consider the problems of food production in the Allied countries during the year 1918. At this conference, an inter-Allied agricultural committee was established to consist of one delegate each from the United States, Great Britain, France and Italy, to sit continuously in Europe and to act in an advisory capacity to the Governments named.

With his return to New York from abroad last month, Col. House was accompanied by General Tasker H. Bliss, Chief of the General Staff; Admiral William S. Benson, Chief of Naval Operations; Vance C. McCormick, Chairman of the War Trade Board; Bainbridge Colby of the U. S. Shipping Board, and Thomas Nelson Perkins of the Priority Board, all of whom represented the United States at the Conference. Col. House before going to Paris spent a few weeks in London and also participated in the deliberations of the Supreme War Council at Versailles. Following his arrival in New York, Col. House gave out a statement saying:

I wish to express my appreciation of the individual work of the members of this mission. Whatever success it has had as a force for good is due to them. In all my experience of men I have never known better or more intelligent team work. There has been no confusion of purpose, no slackening the pursuit of the objects to be attained, and there has been absolutely no personal differences or friction to retard their work. They have been amenable to both advice and suggestion and have left the impression in England and France of men of great ability and of equally great modesty.

The New York "Times" of Sunday, Dec. 16, quoted Col. House as saying:

Our mission was a success, a great success. When we left Paris the efforts of all the Allies were focused. Up to the time of the Allied conferences they were not focused. They were not working together. They are working together now, and the promises are that they will continue to do so.

In declaring that he had taken no part in any peace discussions, he said, according to the "Times":

I didn't talk peace with a soul in Europe. I didn't discuss war aims. I wouldn't discuss war aims so far as this country was concerned. I didn't talk about our peace wishes or war aims with any one at all. As for peace perhaps what was accomplished was a great peace step, because it was a step toward winning the war. That is the best peace step to take, I believe. Please don't let any one get the idea that we discussed peace.

COLLAPSE OF GERMAN STRIKES.

The general strike of German workmen, after attaining serious proportions for a few days, appears to be about over. Estimates as to the number of workers involved have varied so greatly that no close approximation can be made, but the early estimates were evidently very much exaggerated. A London dispatch on Feb. 1 said that German newspapers generally estimated the number of strikers at 180,000. Neither the Socialist Party nor the trade union organizations gave the strike their official sanction, and the trade unions appear to have refused to pay strike benefits. Added to this was the fact that the Government from the first turned the handling of the strike over to the military authorities, and that these latter resorted at once to the sternest measures of repression. The Council of Five Hundred appointed by the strikers to guide the strike was dissolved by order of General von Kessel, commander-in-chief of the Brandenburg District, in which Berlin is situated, and the following warning proclamation issued:

Having now introduced a more drastic state of siege, I shall not have the population in doubt that I intend to suppress every attempt to disturb peace and order with all means at my disposal. I, therefore, warn every orderly citizen not to take part in any way in public meetings. Every one must quietly carry out his duties and keep away from crowds. If arms

have to be used, no distinction can be made between disturbers of order and those who are not taking part in such disturbances.

The General commanding the Leipzig District posted placards in that city threatening to send all the strikers to the fighting front.

On Feb. 3 dispatches from Amsterdam reported that General von Kessel had set 7 o'clock on Monday morning, Feb. 4, as the hour when the strikers must resume work or face trial before a court-martial. His order added:

Employees failing to resume work will be tried by courts-martial, which are authorized to impose sentence of death, execution to take place within twenty-four hours of the time the sentence is imposed.

The order seems to have been pretty generally obeyed, as no reports of serious clashes between the workmen and the soldiers have since been received; but that such severe measures of repression should have been necessary to put down the strike is perhaps a point worth noting. Another significant feature of the strike was the nature of the demands put forth by the strikers. It seems to have been distinctly a political strike, having nothing to do with wages or hours of labor, but designed to bring pressure to bear on the Government to force it to make peace. On this point a special dispatch in the New York "Times" on Jan. 31 said:

From authoritative sources it was learned to-day that the strikers' demands appear to be following these significant lines:

First. Equal suffrage in Prussia.

Second. Peace.

Third. The reform of the provisioning system.

Fourth. The release of the arrested labor leaders.

The directors of the Krupp works reported, according to the "Cologne Gazette," that only 400 out of 110,000 workmen went on strike and that these were fined or dismissed.

Dispatches from Berlin on Feb. 4 (via London) report that Wilhelm Dittmann, the Radical Socialist Deputy, who was tried by an extraordinary court-martial on the charge of inciting to high treason, resistance to public authority, and transgression of the prohibition against participating in the direction of the general strike, was sentenced to five years' confinement in a fortress. Dittman was also sentenced to two months' imprisonment for resisting public authority. Mitigating circumstances and the absence of dishonorable intentions were admitted.

FURTHER EXTENSION OF GERMANY'S BARRED ZONE.

The further extension of the submarine barred zone by Germany was announced in an Associated Press dispatch from London on Jan. 8. It became operative on Jan. 11.

The Swiss Legation formally advised the United States Government of the new barred zone on Jan. 29, when it transmitted to the State Department a communication in the matter from the German Government. The extensions affect "the enemy point of support in Cape Verde Islands and Dakar and the adjoining coasts." Notice was also contained in the communication of the extension of the barred zone around the Azores. We give below the communication from the German Government:

Supplement to the German declaration of Jan. 31 1917, concerning the blockaded zone.

On and after Jan. 11 1918 a new zone of sea is declared, blockaded around the enemy point of support in Cape Verde Islands and Dakar and the adjoining coasts. That zone is bounded as follows: from the Cape Palmas lighthouse toward the point 10 degrees zero minute north, 29 degrees 30 minutes west to the point 17 degrees zero minute north, 29 degrees 30 minutes west, to the point 20 degrees 30 minutes north, to the point 25 degrees 30 minutes west; there the line follows the parallel 20 degrees 30 minutes latitude northeastwardly as far as the point where that parallel strikes the western coast of Africa.

On the same date the zone blockaded around the Azores will be extended eastward as far as Madere Island, which is used by our enemies as a point of support, so that the zone will be bounded as follows: From point 44 degrees zero minute north, 34 degrees zero minute west to point 42 degrees 30 minutes north, 37 degrees zero minute west, to the point 37 degrees zero minute north, 37 degrees zero minute west, to point 30 degrees zero minute north, 27 degrees zero minute west, to point 30 degrees zero minute north, 17 degrees zero minute west, to the point 34 degrees zero minute north, 12 degrees zero minute west, to the point 36 degrees 45 minutes north, 12 degrees zero minute west, and back to the starting point.

Neutral vessels which at the time of publication of this declaration happen to be in ports within the new blockaded zone may yet leave those ports without coming under the military measures ordered for that zone if they can leave before or on Jan. 18 1918, and take the shortest route to the free regions. Sufficient time has been allowed so that neutral vessels that may enter the new blockaded zone without having a knowledge of the present declaration or unable to gain such knowledge be spared.

It is earnestly recommended that neutral shipping be cautioned and warned off the blockaded zone.

Berlin, Jan. 5 1918.

The Cape Verde Islands are off the western coast of Africa and Dakar is near Cape Verde on the African coast. The Madere Island (or Island of Madeira) is 440 miles from the coast of Morocco, and lies southeast of the Azores, and on the direct ship routes to the Cape Verde Islands. The Cape Verde Islands and Madeira belong to Portugal.

The German barred zone was extended around the Azores late last November, at which time the channel to Greece left open in the Mediterranean also was closed. Reference to this barred zone declaration of Germany was made in these columns Nov. 24 and Dec. 22.

GOVERNMENT INSURANCE FOR U. S. CREWS EXTENDED TO COVER NEW BARRED ZONE.

As a result of the extension of the submarine war zone Secretary of the Treasury McAdoo on Jan. 15 ordered Government life insurance in force for officers and crews of American merchantmen travelling between American ports and the Cape Verde Islands and points on the west coast of Africa north of Sierra Leone. Sailing vessels, it is stated, will not be insured.

SOUTHERN HONDURAS CUTS OFF GERMAN SHIPPING FACILITIES.

According to a dispatch from San Juan Del Sur, Nicaragua, Feb. 3, German commission houses of Amapala, a Pacific port of Honduras, have been cut off from maritime shipping facilities. President Bertrand of Honduras, the dispatch says, has placed an embargo on all lighters belonging to Germans and has interned their owners in the interior of the republic. The dispatch further says:

Thus ends a German trade monopoly in Southern Honduras which has lasted for more than thirty years.

ARGENTINA RECALLS MILITARY ATTACHES FROM BERLIN AND VIENNA.

It was reported from Buenos Aires on Feb. 1 that the Minister of War had recalled Argentina's Military Attaches from Berlin and Vienna. Following so soon after the sinking on Jan. 26 by a mine or submarine of the Argentine steamship Ministro Irriendo, this was interpreted as indicating the possible approach of a final break in diplomatic relations between Argentina and Germany, especially in view of the fact that, after an unusually long lapse of time the Foreign Office replied to the notes of Peru and Uruguay, which notified Argentina of their rupture of relations with Germany, and to the note of Brazil, informing Argentina of her sister country's state of war with the Central Powers. Argentina, according to the press dispatches, in the three notes sent in reply, expressed her approbation and warmest sympathy with the three other South American countries. The note to Brazil, which was the most significant, says that the Argentina Government has followed all the phases of the causes which led to "this just resolution," and closes with an expression of homage to the Brazilian nation.

On Feb. 5 a dispatch from Buenos Aires reported that Argentina's Consul at Barcelona, Spain, had telegraphed a report to the Foreign Office on an interview with the Captain of the Argentine steamship Ministro Irriendo. The captain's statement indicated that his vessel collided with a mine. The Consul's report was said to be indefinite and the Argentine Foreign Office has asked for details, in the meantime maintaining silence on the subject.

Relations between Argentina and Germany have been tense ever since Sept. 8, when our State Department published the infamous "spurious versenk" dispatches sent by Count Luxburg, the German Minister at Buenos Aires, through Swedish diplomatic channels (and printed in our issue of Sept. 15). As a result of this incident the Argentine Senate (on Sept. 19) and the Chamber of Deputies (on Sept. 25) voted to sever diplomatic relations with Germany. No further action was taken, however, until Oct. 9, when Foreign Minister Pueyrredon declared that relations with Germany would be broken off "if sufficient cause should arise," but added: "As long as Germany recognizes the Argentine flag and respects the nation, and the people, there probably will be no break."

GERMANY ALLEGED TO HAVE DISTORTED COUNT CZERNIN'S SPEECH.

That the most important passage in the speech which Count Czernin, the Austro-Hungarian Foreign Minister, delivered before the Reichsrath on Jan. 24, and which is now creating a storm of anti-Austrian agitation in Germany and Bulgaria, had been cleverly distorted, so as to change its meaning, in the version which the German Wolff Bureau permitted to go to England and America, was charged in a dispatch from London dated Feb. 5. The dispatch as printed in the daily press on Feb. 6, was in part as follows:

Referring to President Wilson's proposals, the Austro-Hungarian Foreign Minister was quoted as saying:

"I think there is no harm in stating that I regard the recent proposals of President Wilson as an appreciable approach to the Austro-Hungarian point of view, and that to some of them Austria-Hungary joyfully could give her approval. But she must first lay down this principle—that in so far as these propositions concern her allies, whether in the case of Germany's possession of Belgium or in the case of Turkey—Austria-Hungary, faithful to her engagements to fight to the end in defence of her allies, will defend the possessions of her allies as she would her own. That is the standpoint of our allies, in regard to which there is perfect reciprocity."

The correct text of this section of Count Czernin's speech as printed in the Vienna newspapers, follows:

"So far as these propositions concern her allies, whether in the case of German possessions, Belgium or Turkey—Austria-Hungary, faithful to her engagements, will go to the extreme in defence of her allies. She will defend the pre-war possessions of her allies as she would her own."

By removing the comma between "German possessions" and "Belgium" and by dropping the important adjective "pre-war" Count Czernin was made to say that he would defend Germany's possession of Belgium. This is the very thing he emphatically disclaimed. He definitely dissociated Belgium from German possessions and declared that Austria would defend only the pre-war possessions of her allies.

In this declaration, obviously opposed to the German militarist program and to Bulgaria's avowed war aims program, which is causing such a stir in Berlin and Sofia.

On Thursday, according to a special dispatch from Washington to the "New York Sun," the State Department made public the text of Count Czernin's speech as translated from the Austrian press and cabled to the Department by the American Legation at Berne, Switzerland. In this version, the paragraph alleged to have been distorted by the German authorities is given as follows:

"If I shall not be allowed to discuss these proposals in greater detail I must say two things in advance: As far as those proposals relate to our Allies, and in them there is mention of the German holding of Belgium and of the Turkish Empire, I declare that faithful to the duties of the alliance which I have accepted, I am determined to go to every extreme in defence of our Allies. *The state of property of our allies before the war we shall defend as our own. This is the point of view of the Allies in complete reciprocity.*"

TEXT OF GERMANY'S SHIP SUBSIDY BILL.

The text of a bill recently passed by the Reichstag whereby Germany hopes to effect the restoration of its merchant marine has recently become available, says the "Journal of Commerce," in its issue of Dec. 4, and prints the bill as follows:

1. The Imperial Chancellor shall be authorized to pay subsidies to the owners of ships and property destroyed or lost, or considerably damaged through the action of foreign Governments since July 31 1914; to pay subsidies to cover the expenses of laying up or interning ships, including harbor dues, wages and maintenance of crews, provided that such interned ships have been seized in a German colony or foreign country, or prevented from fulfilling their normal voyage.

Considerable damage shall mean damage the repairing of which will cost 50% of the pre-war value of the ship.

2. The Imperial Chancellor shall be authorized to recompense the loss of private property.

3. The subsidies shall be calculated on the proved claims of owners and crews before the Shipping Compensation Commission.

An imperial law shall be later presented with regard to whether and in what degree the State shall share in the profits of ships constructed under this law, and as to the restrictions which may be imposed on the operation of these ships.

4. A special commission shall be appointed to hear and adjudge the claims, from whose decision there shall be no appeal.

5. In the event of the owner of the ship receiving a subsidy, and subsequently being paid compensation under an insurance contract, the insurance shall be paid to the State; should compensation be received from a foreign country, then the amount of the subsidy shall be reimbursed to the State therefrom.

6. Should a ship for which a subsidy has been paid be eventually restored to the owner, then the amount of the subsidy shall be repaid, or the owner shall pay an annual interest of 5%, and amortize the total within a period to be fixed.

7. No ship on account of which a subsidy has been paid shall be transmitted to foreigners or to foreign companies, or to Germans residing or having their place of business abroad, within ten years after registration without the consent of the Chancellor; nor can the ship be chartered to foreigners either on time or cargo space, nor any portion of the space so far as regards voyages between foreign ports. Permission may be given for such sale or charter only after repayment of the subsidy received. The penalty for breach of this clause shall be three years' imprisonment, and, or a fine of Rmks 50,000, provided that no more severe punishment can be inflicted under another Act. An attempt to contravene this clause is equally penal.

8. The commission appointed under Clause 4 shall consist of seven members and seven deputies, of whom one member and one deputy shall have held high legal office. They shall be nominated by the Chancellor and approved by the Bundesrath, which shall nominate the President and Vice-President. A quorum shall consist of five, of whom one shall be the legal member or his deputy. Decisions shall be by a majority, and the President shall have a casting vote. Each member shall vote independently. The method of procedure shall be that the commission shall take evidence on oath and shall have power to call any witnesses, experts or other persons whom it may consider necessary, as also to order the production of any documents. The legal members of the commission shall act as legal assessors to the same.

9. All costs and expenses of appearing before the commission shall be borne by the State, except in the event of a false claim being made.

10. The proceedings before the commission shall be strictly secret, and all witnesses and other persons shall take oath of secrecy.

11. Further regulations for the application of the law may be added by the Bundesrath or the Chancellor.

12. The annual expenses caused by this law shall be estimated in the Imperial budget.

For the financial year 1917 a sum not exceeding Rmk 300,000,000 may be expended from the funds to the credit of extraordinary war expenses account.

Schedule or Regulations.

1. The subsidies payable under Clause 1, Section 1 of this Act shall be used for the obtaining of ships, which shall serve for the carriage of cargo. The subsidies may only be used for the construction of passenger steamers. If such steamers be provided with a considerable amount of cargo room, Shipowners shall be allowed to divide the total amount of tonnage of all their lost ships among the new ships, according to their own wishes. If new ships have, since July 31 1914, been bought or built to replace ships affected under the terms of this law, they shall be subject to the same conditions as replacement vessels to be constructed for considerable damage to ships shall be devoted to the repair of such ships, unless the ship shall as the result of such damage be irretrievably injured.

2. The scale of compensation shall be the value of the ship lost as at July 31 1914.

In the event of the cost of the replacement tonnage exceeding the building price which would have been paid at July 25 1914 (peace construction price), additional grants shall be made to meet the extra cost. These grants will be dependent on the construction and economy of the ship; on the financial conditions of the owners; the age of the ship lost; and on approval of the contract price. They shall be paid, either at the delivery of the ship or on its transfer to German registry. The proportion of this excess cost payable by the State shall be:

- (a) From 50 to 70% for ships delivered in from 1 to 4 years after peace.
- (b) From 20 to 55% for ships delivered in from 5 to 9 years after peace.

In case of vessels of special construction the above periods may be extended. In calculating the compensation subsidy for ships lost, regard shall be had to the amount received under insurance policies. In the event of the cost of building being less than the amount estimated, a proportionate amount shall be refunded.

(3) and (4) refer to compensation to crews and for ship stores and property.

(5) Half the pre-war value of the ship, costs of internment and value of property shall be payable forthwith on decision of the commission.

If the first half of the pre-war value compensation of the ship be not devoted to a contract for the purchase of new tonnage within 3½ years of payment, the same shall be repaid, and owners shall deposit security to cover the same.

The second half of the pre-war value shall be paid at the time of the approval of the new building contract, and the settlement of the excess cost payments. No grant whatsoever shall be allowed in any cases in which the price of the substitution ship shall have been fixed at too high a figure, for the purpose of obtaining a larger grant, or for any other ignoble cause.

The additional excess cost grants shall be paid at the time of registration under German flag in the case of purchase abroad; in the case of new new construction, payments may be made, with the consent of the Chancellor, as the work of building progresses.

Two-thirds of the approximate cost of internment and other claims may be payable by consent of the commission, before settlement of the final amount to be paid.

6. The calculation and payment of compensation for considerable damage (Clause 1, Secs. 1 and 2) shall be made in accordance with Sec. 2 of Schedule of Regulations, and shall be calculated and paid in the same manner as for vessels totally lost.

7. The State shall not pay compensation for damage caused by neglect of the owner or his servants.

8. In the event of loss or damage to a ship, incurred during a voyage made after the outbreak of war, and in knowledge of the existence of hostilities, compensation shall be assessed under the law of 1873.

9. The date of peace shall be the date proclaimed by the Chancellor.

In addition to the law following were passed and tacked on to the bill in the form of resolutions:

(a) To request the Imperial Chancellor to institute suitable measures whereby the South German industries shall be considered in a corresponding manner to the present law for the restoration of the German mercantile marine.

(b) To request the Imperial Chancellor to endeavor to influence the proper authorities to promote to the utmost the laying out of the new installations and extensions of yards, and particularly in regard to the existing prohibition of the military authorities against new construction of yards, to point out the great national importance, for the present and the future of a speedy restoration of the German mercantile marine.

(c) To request the Imperial Chancellor to endeavor to arrange that officers' and crews' quarters on the new subsidized ships shall be hygienic and meet all proper requirements.

THE WEEK'S DEVELOPMENTS IN RUSSIA.

The confusion in Russian affairs continues and very little authentic news from there has been received this week. The Russo-German peace conference at Brest-Litovsk is dragging along, but slowly, to the evident annoyance of the Teutonic delegates. Dr. von Kuhlmann, the German Foreign Minister, Count Czernin, the Austro-Hungarian Foreign Minister, and General von Ludendorff, the German Chief Quartermaster-General, on Feb. 4 left Brest-Litovsk for a hurried conference in Berlin, returning on the 6th to continue the negotiations. Leon Trotzky, who has been conducting the negotiations for the Bolsheviki, was reported on Feb. 3 to have arrived in Helsingfors, Finland.

The German report of the first session of the reconvened peace conference says it was occupied mainly with discussion of the standing of the Ukrainian and Finnish delegates. In both those regions civil war is raging and the Bolsheviki, claiming to have overthrown the former governments, deny the right of the present delegates to speak for those countries. The Finnish delegates, however, insisted upon their rights, claiming that the revolutionists had been able to seize power only in a small section of Southern Finland.

German wireless dispatches bring the Brest-Litovsk negotiations up to Feb. 3, when long discussions on the question of representatives of the Russian western border states and Poland joining in the negotiations failed to bring any result. Leon Trotzky, the Bolsheviki Foreign Minister, while declaring his readiness to recognize the independence

and right of self-government of the Polish state, contended that the fact of foreign occupation prevented him from recognizing representatives of that state under existing conditions, and he argued that a state without either boundaries or king could be neither a state nor a kingdom. Dr. von Kuehlmann, German Secretary of Foreign Affairs, observed that the negotiations would be facilitated if Trotzky would recognize the independence of the other border states.

Count Czernin, Austro-Hungarian Foreign Minister, noted with satisfaction that by Trotzky's recognition of the independence of the Polish state the standpoints of each side appeared to have been brought into greater unison. But he was unable to admit that the question whether the existing Polish Government was authorized to represent the Polish state could be submitted for arbitration to a third government.

Both Count Czernin and Dr. von Kuehlmann protested that they had not come to engage in an intellectual wrestling match, and, at the close, the German Secretary explained that he was obliged by unavoidable duties to depart for a short time, but said that during his absence the political and economic commissions could continue the negotiations.

Reports from Brest-Litovsk in the last few days indicated that a deadlock had been reached on the question of Ukraine. After the Ukrainian delegates had almost completed an agreement with the Germans and Austrians for a separate peace the Bolsheviki sent to Brest-Litovsk new delegates who, they said, were the real representatives of Ukraine. The representatives of the Central Powers, anxious to make peace with Ukraine and obtain food supplies there, refused to recognize the new delegates, who represent the Soldiers' and Workmen's Deputies of Ukraine, whereas the first delegation was selected by the Ukrainian Rada. On this point Count Czernin, speaking for the Central Powers, is quoted as saying:

We find ourselves rather induced to recognize the Ukrainian People's Republic as an independent, free and sovereign state which is in a position to make independent international agreements.

Leon Trotzky, however, the Bolshevik Foreign Minister, replied, the account adds, that he was unaltered in his conception of the character of the Ukrainian state, and expressed the opinion that it would be difficult for the Central Powers to define the geographical frontiers of the Republic just recognized by them.

As to the civil war in Russia, the press reports have been very contradictory, but it would seem as though the Bolsheviki were still enlarging the sphere of their control. Kiev was captured by their forces, according to Petrograd dispatches of Jan. 31, as also the city of Orenburg, capital of the province of the same name, and the important seaport of Odessa, on the Black Sea. Kishinev, the capital of the Russian Province of Bessarabia, has been occupied by Rumanian troops, and dispatches from Jassy, the temporary capital of Rumania (via London, Feb. 4), say that the greater part of the Rumanian army is engaged in fighting with Russian troops who are overrunning Moldavia and Bessarabia.

The break in diplomatic relations between the Bolshevik Government and Rumania has been followed by the seizure at Odessa and other Black Sea ports of about forty Rumanian steamers and several warships.

The revolution in Finland is still active, the struggle being between the Red Guard, or Bolsheviki, and the White Guard, organized by the Finnish Government to enforce the authority of the Finnish Diet. Associated Press dispatches via Stockholm on Feb. 6 reported the capture by Government forces of the important city of Uleaborg and of Tammerfors, about 100 miles north of Helsingfors. Helsingfors itself is in the possession of the revolutionists. As to the nature of the struggle in Finland, the Petrograd correspondent of the "London Daily News" is quoted as follows:

Finland is going through the throes of a social revolution similar in aims to November revolution in Petrograd. The forces opposed to each other in Finland, however, are very equally balanced and a comparatively painless revolution, like that pushed through by the Russian Bolsheviki, is unlikely.

The Bank of Finland's gold reserve is reported to be safe in the hands of the Government forces.

London dispatches dated Jan. 31 reported the publication of a Bolshevik decree establishing an "All Russian Collegium" for organizing a "Workmen's and Peasants' Red Army of the Russian Councils' Republic." The official statement says the new army "will serve to support the coming social revolution in Europe." Twenty million rubles are assigned for organization purposes. The new army, according to a

special dispatch to the New York "Times," will be composed entirely of selected volunteers, who must have recommendations showing that they are actually convinced of the justice of the revolution and prepared to risk their lives for the Soviet Government. The volunteers are to be paid 50 rubles a month.

A special dispatch from Washington to the New York "Tribune" on Feb. 5 reported that the Stevens mission, comprising American railroad men who volunteered to rehabilitate the Russian transportation system and who recently quitted that country, owing to internal disturbances, and went to Japan, is expected soon to return to Siberia to resume work. The railway experts, numbering about 300, have been awaiting, it is stated, the improvement of conditions in Siberia.

SEPARATION OF RUSSIAN CHURCH AND STATE.

It was reported from Petrograd on Feb. 5 that the Soviet on Feb. 3 had issued a decree, signed by Nikolai Lenine and other members of the de facto Government, absolutely separating the Church and the State, eliminating church income from the State and confiscating all church realty, furnishings and paraphernalia. The decree stipulates, it is stated, that religious societies may continue to use the property exclusively for religious services, although the title is vested in the State. Religious freedom is guaranteed so long as religious societies do not interfere with social order, limit the rights of individuals or hinder the Republic. No religious scruples are to exempt persons from their duties as citizens. The religious oath is cancelled and replaced by promise. Marriage ceremonies and birth registrations are to be performed by the civil authorities. Religious teaching is abolished in State schools and in private schools with a similar curriculum. No state assistance will be given to any church society or religious agent. No religious society will be permitted to own any property, but will merely be permitted to borrow it from the State for church services.

Because of the seizure of the Alexander Nevsky Monastery and other attacks on church property elsewhere, taken in conjunction with other circumstances attending the latest revolution, the most Rev. Dr. Tikhon, Patriarch of all Russia and Metropolitan of Moscow, issued at Moscow an anathema threatening the participants with excommunication and calling on the faithful to defend the sacredness of the church. The clash of the church with the Bolshevik Government is said to be approaching an acute stage. A special dispatch from Petrograd to the "New York Times" on Feb. 3 commented as follows:

The Bolsheviki are now up against the Russian Orthodox Church. Until about last October the revolution and church paid one another little attention. The church then elected a Patriarch to replace as its nominal head the Emperor and his representative, the Procurator of the Holy Synod. The dignitary appointed to the Patriarchate was Tikhon, formerly Metropolitan of Moscow.

At the same time the Bolsheviki began to carry on a propaganda which must have for its ultimate effect the complete extinction of the church. The anti-religious agitation was started in villages nominally to counteract anti-revolutionary activities of priests. Church lands were declared common property immediately after the November revolution. Since then, however, direct action and hostilities had practically not occurred.

FINNISH RED GUARD DEFEATED BY GOVERNMENT TROOPS.

An Associated Press dispatch from Stockholm under date of Feb. 8 reported that Gen. Mannerheim, commander of the forces which are supporting the Finnish Provisional Government, had defeated the revolutionary Red Guard. The Red Guards are said to have suffered a loss of 3,000 killed. The battle occurred at Korkeshkosi, near Tammerfors. It is also reported that the White Guards have captured Viborg and are planning to cut the railroad to Petrograd and then march on Helsingfors, held by the Red Guard or revolutionists.

RUSSIA RELEASES PERSIA FROM ANGLO-RUSSIAN AGREEMENT.

It was announced in Petrograd on Jan. 30 by the Russian semi-official news agency, that Foreign Minister Trotzky had sent a letter to the Persian Minister at Petrograd, whom he addressed as "Citizen Ambassador," informing him that the Government of the Russian Republic makes this declaration:

The Anglo-Russian agreement of 1907 was directed against the liberty and independence of the Persian people, and is null and void for all time. Moreover, the Government denounces all agreements preceding and following the said agreement which may restrict the rights of the Persian people to a free and independent existence.

REPORTS CONCERNING DETENTION OF SPANISH
LINERS IN U. S. PORTS—EXCHANGE
RATES ON SPAIN.

Reports last week that Spanish ships in United States ports ready to sail were being held up as a result of Spain's interference with the shipment of goods across her frontier into France brought from the War Trade Board the following denial on Jan. 31:

The attention of the War Trade Board having been called to a report that a general measure was being enforced to prevent Spanish ships from clearing from United States ports by withholding bunker licenses, the following statement was authorized by the War Trade Board:

"It is not correct that Spanish ships are being generally held up by means of refusing bunkers, or otherwise. During January 11 Spanish ships have cleared from United States ports with cargoes. Two of them cleared yesterday, and it is expected that further clearances will be granted. Each case is dealt with on its own facts, and in a few cases bunker licenses have been withheld as where a ship has been loaded in whole or in part with commodities as to which export licenses could not be allowed under the policy of the War Trade Board."

The report of Jan. 31 had it that the steamships of the Campania Trasatlantica (known as the Spanish Line) detained in port by the U. S. Government were: the Alfonso XII, 12,192 tons; the Manuel Calvo, 11,275; the Antonio Lopez, 10,912; the P. de Satruestegui, 9,246; the C. Lopez y Lopez, 8,468 tons and the Alicante, 6,401 tons. These vessels, with the Isla de Panay, due here Jan. 31, represent a total of 66,297 tons. On Jan. 31, J. Zaragoza, agent of the line, was quoted as follows regarding the reports:

There has been circulated to-day a report to the effect that this company has suspended all services. We beg to correct this erroneous impression and state that so far as we are advised this company will continue its service as usual. The steamship C. Lopez y Lopez is loaded and ready to sail and only awaits her clearance from Washington, which is the usual procedure. The passenger steamship Alfonso XII. will be ready to sail in a few days and no difficulties are expected in obtaining clearance. This vessel was originally scheduled to sail to-morrow and notice was posted in this office advising passengers that the sailing had been postponed. This was to afford passengers an opportunity to remain ashore, as the Government regulations do not permit passengers to go ashore after once embarking. Our steamship Manuel Calvo has been released to-day and will sail as soon as laden. Three other vessels are discharging and loading their cargoes as customary.

The rumors relative to the detention of Spanish ships by the War Trade Board stated that the United States was particularly concerned in the Spanish situation because of large orders placed in that country by Gen. Pershing for supplies for the United States Army. According to one report recently, when General Pershing was authorized to buy 200,000 blankets in Spain for American troops, and attempted to buy other merchandise, some influence intervened. The Associated Press dispatches from Washington on Jan. 31 had the following to say concerning the United States and its concern regarding Spain:

Spain has given allied officials no end of perplexity. Although not so situated geographically as to ship supplies readily into Germany, charges have been made that goods from Spanish Morocco have gone through the Swiss port of entry in France into Switzerland and thence into Germany. Charges also have been made that the German spy system has used wireless equipment in Spain to communicate with the Central Powers.

A considerable element in the Spanish Government, it is well known, is German in its leanings, and officials in Washington express no hesitation in intimating that this element is in a large measure responsible for their present trouble. The official reason given for the blocking of General Pershing's orders is said to be that the Spanish railroad system has broken down and that it is impossible to handle goods destined for France.

Through their control of bunker coal the Allies are in a position to stop not only the shipment of goods to Spain from the allied countries, but from neutral countries, as well, consequently they can bring powerful pressure to bear to insure fair treatment in the Spanish markets.

Adjustment of foreign exchange rates with Spain, to remove the premium which American business men are paying now in commercial transactions with that country, is another problem waiting to be solved. It will be one of the financial questions to be considered by Secretary McAdoo and Lord Reading when the new British Ambassador reaches Washington.

Treasury Department officials have been worried lately by the failure of the Spanish exchange rate to decrease in spite of the fact that the balance of trade amounts to \$150,920,705 in America's favor for the first 11 months of 1917, the latest figures available. On Nov. 30 the peseta, ordinarily worth \$1.03, cost \$2.428 in New York for transfer by cable to Spain.

In searching for a reason, it was found that the trade between Spain and the allied countries was largely in favor of Spain, and that this difference was being paid through New York from the Allies' credits in this country. In order to take advantage of the more favorable exchange rate. This has caused the rate to advance to America's disadvantage, although it still remains less than the rate in European countries.

THE TRIAL OF BOLO PASHA—GERMAN DIPLOMATIC
DUPLICITY.

The trial for treason of Bolo Pasha, the French adventurer, who is charged with having obtained large sums of money from the German Government to be used in buying up French newspapers and bribing French Deputies in the interest of a peace favorable to Germany, was begun in Paris on Feb. 4 before the High Court. The most important testimony so far adduced has to do with Bolo's financial operations here in New York about two years ago. The evidence on which this testimony is very largely based was secured during the

course of a secret investigation made by Attorney-General Lewis of New York State at the request of the French Ambassador. Incidentally, it was during the course of this investigation that Attorney-General Lewis seized all the papers in the safe of Hugo Schmidt, an agent in this country of the Deutsche Bank, at present interned in a Southern detention camp, and in so doing, according to an article in the New York "Times" on Feb. 4, secured evidence not only of the pro-German activities of Bolo Pasha, but also of the workings of a far-reaching scheme by which Germany had been securing much-needed raw materials from neutral and even enemy countries.

Testifying at the trial of Bolo Pasha on the 7th inst., M. Bauer, Director of the Perier Bank, told of the transfer of funds from New York and Bolo's proposal to found a bank in Cuba in 1914. He said, according to Paris dispatches, that he and Bolo saw J. P. Morgan in New York in 1914 and prevailed upon him to subscribe 60,000,000 francs to the capital of the bank to be established. The Perier Bank, he said, was to subscribe 40,000,000 francs. The "Financial America" of yesterday, in reporting a denial by a member of the firm of J. P. Morgan & Co. of the part of this testimony relating to their firm, quoted that individual as saying:

There is absolutely no truth whatever in this statement as no member of the Morgan firm is acquainted with Bolo Pasha nor did this man ever have any conversation with either Mr. Morgan or anyone else connected with our firm. The story is ridiculous.

Bolo Pasha was arrested in Paris on Sept. 29 last, charged with having relations with the enemy, in that he endeavored, with the aid of unlimited financial support from Germany, to establish a pacifist press in France, and in that he attempted to bribe French Deputies in the interests of an early peace without the restoration of Belgium or the return of Alsace and Lorraine to France. Bolo, the dispatches from Paris say, was born in Marseilles and is a brother of Monsignor Bolo, a high church dignitary in France. In June, 1914, it is said, Bolo became acquainted with Abbas Hilmi, then Khedive of Egypt, who later conferred on him the title of "Pasha." He at once became a trusted agent in an enterprise for the exploitation of real estate owned by the Khedive and for the protection of the Khedive's interest in the Suez Canal, and in Egypt, in the event that circumstances might compel Great Britain to repudiate the Khedive. In March 1915, it is stated, Bolo met the former Khedive (now a resident of Switzerland) in Zurich, and there concluded an arrangement approved by Gottlieb von Jagow, then German Foreign Minister, under which he would seek to influence the French press. Prior to the arrest of Bolo in Paris, a judicial investigation had been made by the French authorities into his alleged relations with the enemy. After his arrest, it became known that Bolo, in his campaign to influence the French newspapers toward an early German peace, had bought an interest in "Le Journal," one of the most influential Parisian dailies, for 5,500,000 francs. Senator Charles Humbert, owner of "Le Journal," in making known the activities of Bolo to the French authorities, stated that Bolo had had him sign a promise that Fernand Monier should be appointed a director of "Le Journal" on his retirement as President of the Paris Court of Appeals. Senator Humbert also stated that at the time of the transaction he felt reassured as to the wisdom of having such a man as Judge Monier on the board of "Le Journal." As the result of Senator Humbert's revelations, the French Ministry of Justice decided to send Judge Monier before the Court of Cession on account of his association with Bolo. The French Secret Service, it is said, had been aware for some time of Bolo's pro-German activities, but had delayed his arrest until they secured positive evidence regarding the sources of large sums known to have passed through his hands during the war. They also knew that these sums were being paid through banks outside of France, and that Bolo had opened accounts in Switzerland and the United States totaling several millions. Just how much, however, Bolo had in Switzerland is problematical, for the Swiss Government, when asked by the French authorities for a statement of Bolo's accounts with Swiss banks, replied that the investigation was a political affair, and it would have to refuse. Several weeks before the French Ambassador to the United States sought the assistance of Governor Whitman of New York in an effort to obtain information as to the activities of Bolo during his visit to this city in February, 1916. The Governor requested Attorney-General Lewis to render such assistance as might be possible, and the Attorney-General immediately began an investigation. He directed Perley Morse, the certified public accountant of this city, to make an examination of the accounts of Bolo Pasha

in the banks of G. Amsinck & Co., the New York agency of the Royal Bank of Canada and J. P. Morgan & Co. Mr. Morse made an examination, as directed, and reported to the Attorney-General, who first sent the information obtained to Secretary of State Lansing and later to the French Ambassador at Washington. The latter forwarded the report to the authorities in Paris, and it was upon the evidence collected by the New York State Attorney-General that the arrest of Bolo Pasha was made.

Attorney-General Lewis made public the results of his investigation on Oct. 3 1917. Mr. Lewis's report, which was forwarded to the French Ambassador at Washington, revealed that Bolo Pasha had by making use of several of the best banking institutions in this city, transferred \$1,683,500 of German money to France for the purpose of influencing the French press. The report showed that the money had passed to Bolo in a way to conceal its origin, on direct orders from Ambassador von Bernstorff to Hugo Schmidt, director in this country of the Deutsche Bank, the official bank of the German Government. The bankers and banking institutions in this city who acted as intermediaries were without the slightest knowledge of the source of the funds or the purpose of the transactions. The method pursued was to use cashier's checks drawn on the Guaranty Trust Co. and the National Park Bank, in which institutions the Deutsche Bank had accounts, and transfer the money to G. Amsinck & Co., a banking house of Hanover Square. The transaction at this stage was a paper one, and was known only to Adolph Pavenstedt, then senior member of Amsinck & Co., but since eliminated from the firm because, it is said, of his German affiliations. From Pavenstedt the Attorney-General obtained much of the information concerning Bolo Pasha's activities in this country. By means of cashier's checks drawn on Amsinck & Co. and signed by Mr. Pavenstedt with the firm name, the money was then sent to the Royal Bank of Canada, where it was deposited to Bolo Pasha's account. From the Deutsche Bank accounts to Bolo Pasha's account, the trail of the money had been so carefully concealed that no suspicion arose that it was other than the property of a patriotic Frenchman, the role Bolo Pasha assumed when he came to this country.

Bolo Pasha arrived in New York on a French liner on Washington's Birthday (Feb. 22), 1916, and sailed for France on the 17th of the following month. Upon his arrival here, he immediately sought out Mr. Pavenstedt, and is said to have outlined to that banker his scheme for creating a favorable opinion to Germany in France by influencing the French press. Mr. Pavenstedt, it is stated, informed Bolo that his own resources were limited, but that he would take the matter up with Count von Bernstorff, which he did. Von Bernstorff told Pavenstedt that he would consider the proposition and let him know his decision in a few days. His decision was that the scheme was a splendid one for Germany, and Bolo Pasha was informed that Von Bernstorff would back him. Von Bernstorff then instructed Hugo Schmidt, the director of the Deutsche Bank in this country, to give Bolo Pasha the money needed to carry out the latter's plan to "buy up" the French press. Schmidt transferred \$1,683,500 in six payments, all by cashier's checks of the National Park Bank, and the Guaranty Trust Co., to G. Amsinck & Co. Mr. Pavenstedt for G. Amsinck & Co. then transferred the money to the New York agency of the Royal Bank of Canada to the credit of Bolo Pasha. As soon as the money reached the Canadian bank, Bolo began to check it out and make preparations to leave the country. Three days before he left New York for France, he wrote a letter to the Royal Bank of Canada, according to the New York "Sun," giving these instructions for the disposition of his account:

"Gentlemen—You will receive from Messrs. G. Amsinck & Co. deposits for the credit of my account with you, which deposits will reach the aggregate amount of about \$1,700,000, which I wish you to utilize in the following manner:

First—Immediately on receipt of the first amount on account of this sum pay to Messrs. J. P. Morgan & Co., New York City, the sum of \$170,000, to be placed to the credit of the account with them of Senator Charles Humbert, Paris.

Second—Establish on your books a credit of \$5,000, good until May 31, in favor of Jules Bois, Biltmore Hotel, this account to be utilized by him at the debit of my account according to his needs and the unused balance to be returned to me.

Third—Transfer to the credit of my wife, Mme. Bolo, with agency T of Comptoire National d'Escompte de Paris, a sum of about \$524,000, to be debited to my account as such transfers are made by you at best rate and by small amounts.

Fourth—You will hold subject to my instructions when all payments are completed a balance of not less than \$1,000,000.

Yours truly,

BOLO PASHA.

In carrying out Bolo Pasha's instructions, the Royal Bank of Canada placed at the disposal of Jules Bois a credit of \$5,000 and transferred \$524,000 to the Comptoire National d'Escompte de Paris to the credit of Mme. Bolo. The balance of \$1,000,000 was later transferred from the Royal Bank to J. P. Morgan & Co., who on instructions from Bolo transferred it to his account with Perrier et Cie., bankers, of Paris.

Secretary of State Lansing on Oct. 5 last made public intercepted secret code telegrams exchanged between Count von Bernstorff and Herr von Jagow, German Minister for Foreign Affairs, furnishing conclusive proof that Count von Bernstorff while German Ambassador at Washington engineered the deal with the Berlin Foreign Office for the \$1,700,000 furnished to Bolo Pasha to "buy up" French newspapers. Secretary Lansing's announcement then read:

The Department of State communicates to the press the following telegrams bearing upon the case of Bolo Pasha, exchanged between Count von Bernstorff and Herr von Jagow, German Minister of Foreign Affairs:

"Number 679, Feb. 26th. I have received direct information from an entirely trustworthy source concerning a political action in one of the enemy countries which would bring peace. One of the leading political personalities of the country in question is seeking a loan of one million seven hundred thousand dollars in New York, for which security will be given. I was forbidden to give his name in writing. The affair seems to me to be of the greatest possible importance. Can the money be provided at once in New York? That the intermediary will keep the matter secret is entirely certain. Request answer by telegram. A verbal report will follow as soon as a trustworthy person can be found to bring it to Germany.

BERNSTORFF.

"Number 150, Feb. 29th. Answer to telegram Number 679. Agree to the loan, but only if peace action seems to you a really serious project, as the provision of money in New York is for us at present extraordinarily difficult. If the enemy country is Russia, have nothing to do with the business, as the sum of money is too small to have any serious effect in that country. So, too, in the case of Italy, where it would not be worth while to spend so much.

JAGOW.

"Number 685, March 5th. Please instruct Deutsche Bank to hold nine million marks at disposal of Hugo Schmidt. The affair is very promising. Further particulars follow.

BERNSTORFF.

"Number 692, March 20th. With reference to telegram Number 685, please advise our Minister in Berne that some one will call on him who will give him the passport Sanct Regis and who wishes to establish relations with the Foreign Office. Intermediary further requests that influence may be brought to bear upon our press to pass over the change in the inner political situation in France so far as possible in silence, in order that things may not be spoiled by German approval.

BERNSTORFF.

"Number 206, May 31st. The person announced in Telegram 692 of March 20th has not yet reported himself at the Legation at Berne. Is there any more news on your side of Bolo?"

JAGOW."

Not only did the telegrams establish beyond a doubt Bolo Pasha's treachery to France, but, it was pointed out, they also shed light on the systematic methods pursued in Berlin to influence public opinion in enemy countries.

EARL READING APPOINTED BRITISH HIGH COMMISSIONER AND SPECIAL AMBASSADOR TO UNITED STATES—SPRING-RICE RECALLED.

The appointment of Earl Reading, Lord Chief Justice of England, as British High Commissioner to the United States in the character of Ambassador Plenipotentiary on a special mission, to succeed Sir Arthur Cecil Spring-Rice, who has been recalled, was officially announced at London on Jan. 7. Earl Reading will take over the work of the British Embassy at Washington, and he will also assume charge of the activities of the various British war missions in this country, in the latter capacity relieving Viscount Northcliffe, who will remain in London as Chairman of the London headquarters of the British war missions in the United States. The following is the official announcement in the matter:

On the departure on leave of Sir Cecil Spring-Rice the King has been graciously pleased to appoint Earl Reading, Lord Chief Justice of England, to be his High Commissioner in the United States in the character of an Ambassador Plenipotentiary on a special mission.

Lord Reading as High Commissioner and Special Ambassador will have full authority over the members of all British missions sent to the United States in connection with the active prosecution of the war and the labors of such missions will be completely under his direction and control.

Lord Northcliffe will remain in London as Chairman of the London Headquarters of the British Mission to the United States.

The retirement of Sir Arthur Cecil Spring-Rice from his post in Washington had been reported in the London papers a week before the official announcement was made. The appointment of Earl Reading as Ambassador to Washington is primarily for war purposes, and, will not, it is understood, necessitate his retirement as Lord Chief Justice. His duties in this country, according to London dispatches, will deal mainly with financial and general business matters, and he will be relieved of the ordinary ambassadorial functions of handling numerous minor diplomatic negotiations which constitute a large part of the activities of the British Embassy. Colonel E. D. Swinton, Assistant Secretary of Great Britain War Cabinet, and one of the originators of the British "tank," will, it is stated, accompany the Lord Chief Justice to the United States as an attache.

Viscount Northcliffe, head of the London headquarters of the British War Mission to the United States, and owner and editor of several London newspapers, on Jan. 7 issued the following statement regarding the appointment of Earl Reading:

The nation is indebted to Earl Reading for taking up the tremendous task of representing the War Cabinet, the British War Mission to the United States, the Treasury, the Ministry of Munitions, the Air Board, and, in fact, all British interests in the United States at a time when the interdependence of the United States and the United Kingdom on each other's war efforts has assumed a scale little imagined by the public. The speed of the Anglo-American war effort has been impaired in the past by the need of one controlling head of all British affairs in the United States. Precious weeks have been wasted in correspondence and equally precious hours in cabling.

From the Embassy at Washington Earl Reading will be in touch by private telegraph wires with all departments of the Mission in New York. I am not in the secret of his instructions from the Cabinet, but doubtless he has been given the same full authority to act promptly and on his own judgment as he possessed during his last momentous visit to the United States and Canada.

The diplomatic and financial aspects of his mission are only part of it. He will be in charge of an enormous organization. While I was in New York the purchasing department alone celebrated its fifty thousandth cable.

The daily difficulties of Lord Reading's task will be mitigated by the great good-will extended to him by the Government and people of the United States and by the President himself. His knowledge of languages will facilitate the discussion with the Ambassadors and heads of the Allied war missions at Washington.

The task of supervising the war mission in London, which I willingly accepted, is growing daily with the constant arrival of heads of the American Government departments and others requiring information and assistance. We have found it necessary to keep Crews House open night and day seven days in the week in order that there may be no delay in our communications with the United States.

Earl Reading, who was elevated to his present rank on Nov. 23 last, the same time when Lord Northcliffe was made a Viscount, is well known in banking and financial circles in this country, having served as Chairman of the Allies' financial commission from Great Britain and France, which negotiated a \$500,000,000 loan in the United States in the fall of 1915. In September last he returned to the United States on a special mission from the British War Cabinet to convey information, particularly regarding financial affairs, to the Washington Government. He was created Viscount Reading of Erleigh in 1916; he had previously (in 1914) been raised to the Peerage with the title of Baron Reading, and before that, in 1910, had been made a Knight. He was born in 1860, Rufus Daniel Isaacs, second son of the late Joseph M. Isaacs, a merchant in the City of London.

DECLARATION OF WAR ON AUSTRIA BY PANAMA.

The Government of Panama on Dec. 10 declared war against Austria-Hungary. The Canal Zone, in accordance with President Wilson's recent order, has been cleared of Germans and Austrians.

EXCESS PROFITS TAX—DETERMINATION OF INVESTED CAPITAL OF CORPORATIONS AND PARTNERSHIPS.

The following chart has been prepared by Reed, McCook & Hoyt, attorneys, of New York City, for the determination of invested capital at the beginning of the taxable year, under Article 53 of Treasury Regulations No. 41, of corporations and partnerships:

- I. Determine Capital and Surplus, as shown on books at beginning of taxable year (Art. 53):
 - (1) Paid in capital;
 - (2) Paid in surplus;
 - (3) Earned surplus and undivided profits.
- II. Add (if not shown on books):
 - (1) Additional value of tangible property:
 - (a) appreciation to Jan. 1 1914 (Art. 55);
 - (b) acquired for stock in excess of par value, allowed as "paid in surplus" (Art. 53);
 - (c) acquired out of earnings but charged as current expense and not deducted on income tax return (Art. 64).
 - (2) Intangible property paid for (Art. 64).
 - (3) "Permanent indebtedness" interest on which is not deductible under income tax (Art. 44).
- III. Deduct—
 - (1) Over-valuation or depreciation in tangible property (Art. 55).
 - (2) Over-valuation in patents or copyrights (Art. 56).
 - (3) Over-valuation in intangible property or any excess of book value above 20% of stock outstanding on March 3 1917 (Arts. 53, 57, 58, 59).
 - (4) Depletion, depreciation and obsolescence generally (Art. 42).
 - (5) Amounts representing appreciation not allowed by Act (Art. 42).
 - (6) Stock returned to corporation, less price realized on re-sale (Art. 54).
 - (7) Adjustment if any due to reorganization (Art. 50).

Note.—The foregoing is the "adjusted total of surplus and capital account," and is the "invested capital" under the Act, subject to the following:
- IV. Valuation of "admissible assets" "in accordance with these regulations" (Art. 53):
 - (1) Tangible property—
 - (a) acquired for stock or shares before Jan. 1 1914:

Cash value Jan. 1 1914 (whichever is lower (Art. 55)).

Par value of stock
 - (b) acquired for stock or shares after Jan. 1 1914; value when acquired.
 - (c) acquired "by gift or at value" in excess of cash or par stock "paid therefor"; value or excess allowed.
 - (2) "tax-free securities and stock in foreign corporations to the extent authorized in Articles 45 and 46."
 - (3) Patents and copyrights acquired for stock or shares.
 - (a) value when acquired (whichever is lower (Art. 56)).
 - (b) par value of stock
 - (4) Intangible assets—
 - (a) acquired for stock or shares:

20% of stock outstanding on March 3 1917 / actual value when acquired (whichever is lowest par value of stock issued (Arts. 53, 57, 58)).
 - (b) acquired for cash or tangible property—"amounts expended" allowed, less "depletion, depreciation and obsolescence" (Arts. 60, 64).

Note.—The foregoing cover the specified classes required to be valued in accordance with specific regulations. No other provisions being made, it is assumed that there may be added as "admissible assets" the following:

 - (4) All other property at cost, less "depletion, depreciation or obsolescence."

V. Reduce invested capital determined under I to III to an amount equal to the sum of the "admissible assets" under IV.

Note.—Result: Invested capital is determined under I to III or under IV, (whichever is lower.)

Returns must be made under Article 53 (Art. 24); in "exceptional cases (Arts. 52, 59) a claim for assessment under Section 210 may be made, and the invested capital will then be determined on "representative" basis (Art. 18).

- (d) "tax-free securities and stock in foreign corporations to the extent authorized in Articles 45 and 46."
- (2) Patents and copyrights acquired for stock or shares.
 - (a) value when acquired (whichever is lower (Art. 56)).
 - (b) par value of stock
- (3) Intangible assets—
 - (a) acquired for stock or shares:

20% of stock outstanding on March 3 1917 / actual value when acquired (whichever is lowest par value of stock issued (Arts. 53, 57, 58)).
 - (b) acquired for cash or tangible property—"amounts expended" allowed, less "depletion, depreciation and obsolescence" (Arts. 60, 64).

Note.—The foregoing cover the specified classes required to be valued in accordance with specific regulations. No other provisions being made, it is assumed that there may be added as "admissible assets" the following:

- (4) All other property at cost, less "depletion, depreciation or obsolescence."

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Returns must be made under Article 53 (Art. 24); in "exceptional cases (Arts. 52, 59) a claim for assessment under Section 210 may be made, and the invested capital will then be determined on "representative" basis (Art. 18).

TIME FOR FILING RETURNS OF INCOME AND EXCESS PROFITS RETURNS EXTENDED.

Collector William H. Edwards of the Second District of New York, announces that on account of the delay in furnishing the income and excess profits tax forms, numerous requests have been made for an extension beyond March 1 1918 to file the returns. Any one desiring an extension, not to exceed 30 days, may procure same from Collector Edwards, Custom House, if written application is made therefor. Collector Edwards is endeavoring to arrange with the Commissioner of Internal Revenue at Washington for a general extension, without the necessity of even making application therefor.

CHANGE IN RULING REGARDING ALLOCATION OF DIVIDENDS.

It was announced yesterday that officials of the Internal Revenue Bureau had reversed the ruling given by Commissioner Roper in December and sustained the instructions of Paragraph F on Form 1040, which holds that dividends declared out of earnings made prior to 1917 shall be added to 1917 income but are taxable at 1916 rates. The ruling reads:

Dividends declared in 1917 from earnings wholly accumulated in 1916 should be reported in 1917 return. That is they are income for 1917 but are taxable at 1916 rates. Such dividends, therefore, should be added to the net income of 1917 to determine the rates at which to be taxed.

DIVIDENDS IN RELATION TO INCOME TAX.

Last week we referred to announcements made by some of the financial institutions with regard to dividend payments in 1917 as an aid to their stockholders in the preparation of their income tax returns; to-day we give additional announcements as follows:

(Similar information in a very extended form with reference to railroad and industrial companies will be found to-day on pages 599 to 606.)

The American Exchange National Bank, New York:

New York, Feb. 1 1918.

To Our Stockholders:

Section 31 (b) of the War Revenue Act as amended October 3 1917 provides that any distribution made to the shareholders of a corporation shall be deemed to have been made from the most recently accumulated undivided profits or surplus. Such dividends are taxable in the hands of the stockholders at the tax rates in force during the year in which such dividends were earned by the corporation.

From Jan. 1 1917 to Nov. 1 1917 this bank earned an amount more than sufficient to pay the entire amount of its dividends declared during the year 1917. Therefore, our counsel advises us that the entire amount of our dividends paid during the year 1917 is taxable at the 1917 rates and should be included in Column 6 of Block F of Form 1040.

The Columbia Trust Co. of this city sends us the following information in the matter:

In response to your request for statement to be published regarding the period during which dividends paid by us in 1917 were earned, we quote herewith a letter which we have been sending to our stockholders, who have made inquiries:

"As reflected by our books, the entire dividend for 1917 (\$700,000) was earned. If, however, our securities had been entirely written down to market value, we would have shown a shrinkage in undivided profits of approximately \$200,000. Even if this entire shrinkage had been shown upon our books, we are inclined to think that for income tax purposes the dividends would have been considered as earned during 1917."

The Equitable Trust Co. of New York:

Referring to Section 31, Paragraph (b) of the Income Tax Act of Sept. 8 1916, as amended by the Act of Oct. 3 1917, we wish to advise you that all dividends paid by this company on its capital stock during the year 1917 were paid from the earnings accumulated during the year 1917.

Guaranty Trust Co. of New York:

Dividend checks dated Dec. 31 1916, representing the dividend declared Dec. 6 1916 for the quarter ending Dec. 31 1916, were paid out of earnings

for the year 1916. All subsequent dividends declared during the year 1917 were paid out of earnings for that year.

The Kings County Trust Co. of Brooklyn states that on the assumption that the statutory provision requires the computation of the "most recently accumulated undivided profits" up to the vesting date of the dividend, the dividend of \$6 per share paid Feb. 1 1917 should be allocated \$4.42242 per share to 1916 earnings and \$1.57758 to 1917 earnings.

All subsequent dividends paid to shareholders during the year 1917 were paid wholly from earnings of that year.

The Manufacturers Trust Co. of Brooklyn, N. Y., says that the dividends paid by it during the year 1917 were made from earnings as follows:

Dividend of Jan. 2 1917 from earnings accumulated in 1916. Dividends of April 2, July 2 and Oct. 1 1917 from earnings accumulated in 1917.

The Nassau National Bank of Brooklyn announces that the dividend paid by it on Jan. 2 1917 was made from net profits accumulated in the calendar year 1916. Subsequent dividends paid during 1917 and the latest dividend paid on Jan. 2 1918 were made from accumulated profits of the year 1917.

The Old Colony Trust Co. of Boston informs us that the dividends paid on its stock during 1917 were paid from earnings during that year.

BANKING AND FINANCIAL NEWS.

No bank or trust company stocks were sold this week either at the Stock Exchange or at auction.

More than one thousand reservations, it is stated, have been made for the War Rally Dinner of New York Chapter of the American Institute of Banking, which is to be held at the Hotel Astor on Saturday evening, Feb. 16. This dinner will be the only formal gathering of bankers in New York City this winter, as the annual banquets of the National Bank and Trust Co. groups were cancelled some time ago. The War Rally Dinner of the Chapter is expected to take on the nature of a convention, as following the dinner there will be held on Sunday, Feb. 17, a luncheon at which two or three hundred out-of-town bankers will be brought together for a discussion of war-time finance. Myron T. Herriek, former Governor of Ohio and ex-President of the American Bankers Association, will be a speaker at the War Rally dinner. Two of the other speakers will be Newton W. Gilbert, former Vice-Governor of the Philippine Islands, and Almet F. Jenks, Presiding Justice of the Appellate Division, New York Supreme Court. All the discussions at the banquet, as well as at the luncheon of the following day, will deal with the banking and economic problems which have been imposed upon the American people since the entrance of America into the war. It is expected that particular attention will be devoted to the forthcoming third Liberty Loan, in the sale of which members of the American Institute of Banking expect to play a prominent part.

Frank C. Mortimer, who has been identified with banking interests in California for the past twenty years, and whose appointment as Assistant Cashier of the National City Bank of New York was referred to in our issue of Jan. 12 has been assigned to duty at the main bank. His successor in the San Francisco office of the National City Bank is S. E. Albeck, Assistant Vice-President.

When alterations to the premises are completed, the Corn Exchange Bank of this city will open a branch at Fulton & Pearl Streets.

Henry Block was elected a Vice-President of the German American Bank, corner of Broad and Exchange Place, this city, on the 5th inst.

Victor A. Lersner was this week elected a director of the Atlantic National Bank of this city. Mr. Lersner is Comptroller of the Williamsburg Savings Bank.

The New York Chapter of the American Institute of Banking has just completed the first half of its 1917-1918 educational program, which was one of the strongest ever presented to its membership. With about ten per cent of its active membership in the service of the nation, the Chapter is still able to announce that at the beginning of its winter term last October there were over eight hundred enrollments in its various educational courses. This is the highest

registration ever achieved in the history of the Chapter. The outlook for the second term which is just commencing, is equally bright, it is said, and New York Chapter looks forward with pride to the closing months of its banner year. The courses offered were many and varied, but all of them tended directly to increase the efficiency and knowledge of the bank men and imbue him with the thoughts necessary to make him appreciate the opportunities of his profession. One feature has been the successful introduction of extension courses in some of the city banks under the auspices of the Chapter. This is a field which offers, it is thought, large opportunities for future development and will undoubtedly increase the influence of the Chapter in many directions.

The announcement has just been made of the appointment of B. P. Gooden as Assistant Secretary of the Mercantile Bank of the Americas, Inc., of New York. Mr. Gooden has been with this institution since last spring, going there from the New Netherland Bank where he held the title of Assistant to the President. Mr. Gooden is a graduate of New York Chapter of the American Institute of Banking, with which organization he has been an active member for several years. He was the First Vice-President of the Chapter last year, and also Chairman of the Educational Committee. At the present time he is a member of the Chapter's Board of Governors.

The National Bank of Commerce of this city has issued for general distribution a booklet—"The Excess Profits Tax Manual," a copy of which the bank will mail on request to inquirers. The manual contains the text of the Excess Profits Law, as enacted on Oct. 3 1917. It also presents the text of the official regulations of the Commissioner of Internal Revenue, under which the excess profits taxes are to be assessed and collected. The book is issued as one of a series presenting the texts of important legislation and official regulations promulgated by the Government. It is of convenient size, and ample marginal notes make it suitable for constant desk use. The National Bank of Commerce is endeavoring to assist the Government by the publication of the official texts of important legislative enactments.

A. T. Allison has been elected Vice-President of the Exchange National Bank of Tulsa, Okla. The capital stock of this institution has been increased from \$750,000 to \$1,000,000. The new capital became effective Feb. 1 1918. The stock was issued to existing stockholders at par, \$100.

The Empire Trust Co., 120 Broadway, and 580 Fifth Avenue, this city, has issued a pamphlet, "Taxable Status of Corporation Dividends Paid in the Year 1917." This booklet contains information to show which dividends received in 1917 are taxable at the lower rates of 1916 or 1913 or are exempt from income tax. The leading railroad, industrial and miscellaneous corporations are listed in the pamphlet. The trust company will be glad to furnish a copy to any reader of this paper.

The Reorganization Committee of the Eagle Savings & Loan Co. of Brooklyn has this week declared operative the plan under which they have been receiving the assent of shareholders since the closing days of November last. The plan contemplates the converting of the company into a business corporation and will, it is expected, enable those interested to realize on their holdings within a reasonable period. Those who have elected to take cash—on the basis of 66 2-3%—will first be paid off, while the remaining shareholders, who have expressed a preference for bonds and preferred stock in the new company to cover their interests in full (50% of each), will receive 4% per annum on the former and will be entitled to a return up to 4% on the latter, pending their gradual retirement.

The election of Leslie W. Burdick as President of the First National Bank of Gouverneur, N. Y., occurred on Jan. 30. Mr. Burdick becomes head of the institution after serving the bank in the capacity of Cashier for ten years. He started his banking career with the Fifth Avenue Bank of New York. In 1901 he entered the First National of Gouverneur as Clerk, and in 1908 became Cashier. During his ten years in that office the bank's resources have increased from \$461,005 to \$2,497,352. Mr. Burdick, who succeeds Fred H. Halle, retired, as President, is a son of the late Frank M. Burdick, who also officiated as Presi-

dent. The new Cashier is Burton W. Aldrich, previously Assistant Cashier. Wallace A. Streeter and Arthur P. Mason have been elected Assistant Cashiers. Nelson R. Caswell and Hugh Abbott have been made directors to take the places of Fred H. Haile and George M. Holmes, retired.

Charles H. Sheldon, formerly Secretary of the Union Trust Co., of Providence, has been elected a Vice-President of the institution, and Clinton F. Stevens, formerly Assistant Treasurer and Assistant Secretary, has been elected Secretary.

Stockholders of the Essex County National Bank of Newark this week received a dividend of 40% on the par value of the \$1,000,000 capital. The bank was consolidated with the National Newark Banking Co. (capital \$1,000,000), Newark, on Jan. 2, as noted in our issue of Jan. 12, forming the National Newark & Essex Banking Co. (capital \$2,000,000). The dividend is paid from assets held out from the consolidation for distribution among the stockholders. Further dividends will be paid shareholders of the bank, as they are collected from its segregated assets. Holders of stock in the National Newark Banking Co. will also receive dividends from that bank's assets which were set aside at the consolidation.

Robert Turner, Chairman of the financial board of the Mechanics' National Bank of Burlington, N. J., has been appointed to succeed James H. Birch Jr. as Cashier of the bank. Mr. Birch retires from the Cashiership in order to devote his time to the re-establishment of the export carriage business of his father, which had temporarily shut down on account of the war and the incidental ocean freight conditions.

Initial steps have been taken toward combining the Guarantee Trust & Safe Deposit Co. of Philadelphia (capital \$1,000,000) and the Real Estate Trust Co. into one company. The capital of the latter is divided into two classes—common and preferred; the outstanding common capital is now \$1,319,600 and the preferred \$2,410,300. The directors of the two institutions have approved the proposed consolidation and the matter will come up for the approval of the stockholders of the Guarantee Trust & Safe Deposit Co. at their annual meeting on Feb. 12. If the plan is approved at that meeting there will then be called a meeting of the stockholders of the Real Estate Trust Co. Under the present plans the consolidated institutions will be known as the Guarantee Trust Co. It is proposed to retain the headquarters of the Real Estate Trust Co. as the main office of the enlarged institution, a part at least of the principal offices of the Guarantee being continued as a downtown office. George H. Earle Jr., President of the Real Estate Trust Co., was quoted in the "Philadelphia Press" of Feb. 2 as having the following to say regarding the movement:

Announcement of a merger of the Guarantee Trust Co. and the Real Estate Trust Co. is, of course, premature. There has been no merger, simply a negotiation; but since publication has been made, I suppose it is as well to give the facts.

Of course, the gentlemen interested in both companies are to some extent identical, and, consequently, upon the lamented death of Mr. Cook, who was President of the Guarantee, I was urged to take the presidency of that company. I declined, because I felt it would not be best for them. I do not think it will be injurious to any of the existing companies that there should be one less, by a merger; and when that was suggested, I felt I should help because I can do so hopefully if the Guarantee Trust Co. is to have, in addition to its fine downtown office, a first-class uptown location. Besides, a good deal of economic loss can be avoided by not unnecessarily duplicating expenses. I, therefore, felt that I should help along this line, and am more than gratified by the universal public spirit shown in both companies so far as I am informed.

Directors of both companies have unanimously approved this step, and I am informed, in addition, that the Guarantee Trust Co. has already received a handsome measure of proxies from its stockholders. Of course our stockholders must also be consulted, and approve; but every one knows that they always act in the most public-spirited manner. And that is the whole story, so far as it is written.

Ray Dorney, for the past six years Teller of the Citizens Trust & Deposit Company of Allentown, Pa., has been appointed Assistant Secretary and Treasurer of the Penn Counties Trust Co. of that city.

At the annual meeting of the Peoples Bank of Erie, Pa., Byron A. Walker was elected President to succeed the late John W. Little. Those identified with Mr. Walker in the executive management of the bank are C. F. Reitzell, Vice-President; H. G. Selkregg, Cashier, and Geo. C. Flickinger and William W. Smith, Assistant Cashiers.

At the annual election of officers of the York Trust Company of York, Pa., on Jan. 15 the following officers were elected:

Ellis S. Lewis, President.
Smyser Williams, Vice-President.
C. H. Moore, Secretary and Treasurer.
Carl S. Wittmer, Assistant Secretary and Treasurer.

The election of Mr. Wittmer as Assistant Secretary and Treasurer was the only change of importance at the election. Mr. Lewis became President a year ago following the death on March 2 1917 of John W. Steacy. At the time of Mr. Lewis's election to the presidency Mr. Moore was made Treasurer, retaining the office of Assistant Secretary. The death of F. G. Metzger, Secretary, occurred on Dec. 27 1917, and Mr. Moore now holds the dual office of Secretary and Treasurer.

At the annual meeting of the West Side Trust Co. of Indianapolis, held on Jan. 21, Carl A. Ploch was elected Assistant Secretary. Before his election to his new post Mr. Ploch had been Receiving Teller of the Continental National Bank since 1909. He is an active member of the Indianapolis Chapter-American Institute of Banking.

At the annual election of officers of the Pacific National Bank of Boise, Idaho, held on Jan. 8, Douglas A. Swan, formerly National Bank Examiner for Utah and Idaho, was elected Cashier to succeed E. H. Parsons, retired. The plans for the taking over of the Idaho National Bank by the Pacific National have not as yet been carried into effect.

Summing up the progress of the Old National Bank of Spokane over a period of ten years, the accompanying two-year figures indicate a substantial, continuous growth that is worthy of special comment:

Year—	Average Capital, Surplus & Profits.	Average Loans	Average Deposits (Gross).	Average Total Resources.
1908	\$722,000 00	\$3,600,000 00	\$6,561,000 00	\$7,600,000 00
1910	1,306,000 00	6,020,000 00	8,826,000 00	11,122,000 00
1912	1,446,000 00	5,992,000 00	8,970,000 00	11,415,000 00
1914	1,485,000 00	6,493,000 00	10,107,000 00	12,587,000 00
1916	1,556,000 00	8,656,000 00	14,246,000 00	16,793,000 00
1917	1,591,000 00	11,221,000 00	17,365,000 00	20,020,000 00

Twice since 1908 this expansion has made enlarged quarters necessary. First, in 1911, when the bank moved from the historic "Marble Bank Building" into the new skyscraper of 15 storeis which bears the bank's name. Again, during the past year, when its quarters in the Old National Bank Building were practically doubled to accommodate increased business and the trust company activities of its allied institution, the Union Trust Co. of Spokane, both institutions now being housed under one roof, although retaining their separate identities. At the last call of the Comptroller, on Dec. 31 1917, the Old National had deposits of more than eighteen millions, or 37% of the total bank deposits of Spokane itself. This represents a gain during the past year of 3½ millions, after deducting the deposits transferred by the Union Trust Co. at the time it took up joint occupancy with the parent institution. The present officers of the Old National Bank are: D. W. Twohy, President; T. J. Humbird and W. D. Vincent, Vice-Presidents; J. A. Yeomans, Cashier; W. J. Smithson, G. H. Greenwood, J. W. Bradley, B. L. Jenkins and E. P. Randall, Assistant Cashiers. Mr. Randall was elected to the official staff of the bank at the annual shareholders' meeting of Jan. 8 1918 and his elevation to Assistant Cashiership comes in recognition of twelve years of service in the bank's employ.

As indicating the growth of the Morris Plan of industrial loans and investments, it is pointed out, that in 1916 the number of borrowers on this plan was 104,080; while in 1917 it was 202,828. In 1916 the amount loaned in small sums was \$14,096,627; in 1917 it was over \$26,000,000. The number of borrowers from the start March 1910 to Dec. 31 1917 was nearly 390,000, and loans aggregated \$53,000,000. There were 59 companies operating at the end of 1916 and 93 at the end of 1917. Four more have since begun business, and to-day 97 Morris Plan companies are making loans in 100 American cities, from Boston to Los Angeles, and from New Orleans to Duluth. Their combined capital is \$12,000,000 and they are lending at the rate of \$30,000,000 a year. On their directorates are some 2,000 bankers and other business men. The population of the cities and suburbs served directly by the Morris Plan is about 30,000,000. Late in 1917 the Morris Plan Insurance Society began business, under the presidency of Arthus J. Morris,

founder of the system; and for a small fee a borrower can now arrange for the cancellation of his debt in the event of death, and the return to his family of the amount previously paid toward the liquidation of his loan. The name of "The Morris Plan Bulletin" has been changed to "Thrift" and the scope of the monthly has been broadened accordingly. The magazine is issued by the Industrial Finance Corporation, 52 William Street, New York, which has organized nearly all of the 97 companies now operating The Morris Plan throughout the country.

An offer to buy controlling interest in the Market & Fulton National Bank of this city has been made by the Irving Trust Co. According to a letter addressed by the bank to its shareholders, the price offered is \$205 a share. The Market & Fulton National has a capital of \$1,000,000 and surplus and profits of a little over \$2,000,000. Its stock, which had been selling at \$20 bid to 255 asked, immediately advanced with the news of the merger negotiations, to 260@270. Frederic G. Lee, President of the Irving Trust Co., in a statement issued on Thursday, announces that Alexander Gilbert, Chairman of the Board of the bank, and Robert A. Parker, President, will become, respectively, Chairman of the Board and Vice-President of the trust company. We annex the statement herewith:

An offer has been made for the controlling interest in the Market & Fulton National Bank, with the idea of consolidating it with the Irving Trust Co. The directors of the Market & Fulton National Bank have recommended to the stockholders the acceptance of the offer and have deposited their own stock under the agreement to sell.

A considerable amount of other stock has also been deposited.

The business of the Market & Fulton National Bank will be continued in its present location and there will be no change in the policy or management of the bank.

Mr. Alexander Gilbert, Chairman of the Board of Directors, and Mr. Robert A. Parker, President of the Market & Fulton National Bank, will become, respectively, Chairman of the Board and Vice-President of the Irving Trust Co.

It is believed that the proposed plan of consolidation will be to the advantage of both institutions and result in increased facilities for the accommodation of their customers.

The Irving Trust Co. (formerly the Broadway Trust Co.) has a capital of \$1,500,000. Besides its main office in the Woolworth Building, the company has five branches. The Market & Fulton National Bank was organized in 1852. Mr. Gilbert, the Chairman of its Board, has been with the institution for sixty years. He is one of the oldest bankers in the city, and has held all the important and honorary positions in the New York Clearing House. He became Cashier and Vice-President of the bank in 1863, and in 1897 was elected President. At the annual meeting last year he retired from the Presidency to become Chairman of the Board.

The proposed merger of the Bank of the Metropolis with the Bank of the Manhattan Company, both of this city, will go into effect Monday next, Feb. 11. The plans to merge were referred to in these columns Jan. 19. The proposal was ratified by the stockholders of the respective institutions at special meetings on Feb. 6; it had previously been approved by the State Superintendent of Banks. The stockholders of the Bank of the Manhattan Company, besides ratifying the merger plans, also authorized an additional capital issue, increasing the amount from \$2,050,000 to \$2,500,000. The Bank of the Manhattan Company will be the name of the enlarged organization; the Bank of the Metropolis will be operated as the Metropolitan Branch of Bank of the Manhattan Co. George McNeir of W. & J. Sloane; John C. Moore, President of Tiffany & Co., and Michael F. Friedsam, President of B. Altman & Co., who have been directors of the Bank of the Metropolis for a number of years, will become directors of the Bank of the Manhattan Company. Stephen Baker is President of both institutions.

At a meeting this week of the directors of the Scandinavian Trust Company of this city C. M. MacNeill, President of the Utah Copper Company, and A. R. Nicol, Treasurer of the Atlantic Gulf and West Indies S. S. Company, were added to the board.

The Ottawa Banking & Trust Co. of Ottawa, Ill., opened for business this week in its former banking room, which has been thoroughly modernized and equipped by Hoggson Brothers. The new banking room is spacious and attractive. The public space is enclosed by a rich mahogany counter-screen with solid carved columns, metal grills and telescopic

wickets. The working space is excellently and efficiently arranged to meet the demands of the staff. The Ottawa Banking & Trust Co. was incorporated in 1903 with a capital of \$100,000. All of the old officers were re-elected at the last annual meeting recently held. H. W. Johnson is President; W. E. Pritchard, Vice-President; George O. Grover, Cashier; W. A. Johnson, Assistant Cashier, and H. L. Arnold, Secretary.

Richard T. Crane Jr., President of the Crane Co., was elected a director of the Merchants' Loan & Trust Co. of Chicago at the board meeting held on the 5th inst.

The name of the National German American Bank of Wausau, Wis., has been changed to the American National Bank of Wausau.

Plans to increase the capital of the Exchange National Bank of Tulsa, Okla., from \$750,000 to \$1,000,000 have been approved by the Comptroller of the Currency.

Gerald Parker, Manager of the bond department of the Commerce Trust Co. of Kansas City, Mo., has been elected a Vice-President. The capital stock of the Commerce Trust Co. has been acquired by the Southwest National Bank of Commerce, whose combined resources of ninety million dollars make it the largest banking institution in the United States west of the Mississippi River.

A charter for the Liberty National Bank of Waco, Tex., has been issued by the Comptroller of the Currency. The application for a charter was referred to in these items Dec. 1. The capital is fixed at \$300,000.

The Security Trust & Savings Bank of Los Angeles, Cal., announces the appointment of Clarence A. Lyman as Manager of the department of publicity of both the main office and the Equitable branch. Mr. Lyman has had several years' experience as city editor of a large Western newspaper and has also conducted various advertising campaigns in Los Angeles. Arthur C. Hoffman, formerly in charge of the publicity department of the bank, has been transferred, at his own suggestion, to the banking department so that he may apply in practical banking the experience gained in the advertising department.

Several changes were made in the executive staff of the Citizens National Bank of Los Angeles, Cal., at the annual meeting. E. T. Pettigrew, heretofore Cashier, was elected a Vice-President and H. D. Ivey, Assistant Cashier, was made Cashier. Sam S. Parsons was appointed Auditor and two new Assistant Cashiers, L. O. Ivey and Frank R. Alvord, were added to the staff.

At the annual meeting of the First National Bank and First Savings Bank of Oakland, Cal., O. D. Jacoby was appointed Vice-President of the First National to succeed E. A. Heron, deceased, and A. J. Anderson was made an Assistant Cashier. The two banks elected the following new members to their directorates: Frank Leach Jr., local manager of the Pacific Gas & Electric Co., and Ben F. Woolner, a former city attorney of Oakland. The officers of the bank are: Russell Lowry, President; O. D. Jacoby, Vice-President; G. H. Kitto, Cashier; C. N. Walter, N. B. Campbell and A. J. Anderson, Assistant Cashiers. The directors are: P. E. Bowles, Harmon Bell, E. L. Dow, F. A. Leach Jr., Russell Lowry, John G. Mattos Jr., H. C. Morris, W. H. Taylor, B. F. Woolner and O. D. Jacoby.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 17 1918:

Gold.

The Bank of England gold reserve against its note issue shows a decrease of £283,120, as compared with last week's return.

The Transvaal gold output for December 1917 amounted to £3,068,639, as compared with £3,289,705 for December 1916 and £3,070,426 for November 1917. The total output for 1917 amounted to £38,323,921, as compared with £39,484,934 for 1916, a decrease of £1,161,013.

The Director of the United States Mint estimates that the amount of gold consumed in the industrial arts of that country during 1916 was \$51,061,187, of which \$41,120,149 was new material. As the United States production of gold during that period was \$92,590,390, the industrial consumption of fresh material amounted to 44% of the production. This seems a very large proportion to be applied to such a purpose.

Silver.

The market has been somewhat easier in tone. Supplies have been more plentiful, and the keenness of the New Year trade demand seems to have abated for the moment. The price remained at 45 1/2 d. until the 15th inst., when it fell to 44 1/2 d. To-day it receded to 44 1/4 d.

The Shanghai exchange has eased slightly during the week. No fresh news has been published as to Governmental purchases in America. No alteration has been cabled as to the stock in Bombay, which, on the 2d inst., consisted of 3,700 bars. The stock in Shanghai on Jan. 12 consisted of about 25,500,000 ounces in sycee and \$13,000,000, as compared with 24,500,000 ounces in sycee and \$13,200,000 on the 5th inst.

The following is the amount of Imperial silver coin held by the banks of the United Kingdom, including the Bank of England, on the last week day in June in each year from 1909 to 1916, inclusive.

Year.	Day of the Week.	Amount.	Year.	Day of the Week.	Amount.
1909	Wednesday	£7,089,288	1913	Monday	£7,198,102
1910	Thursday	7,045,031	1914	Tuesday	8,246,555
1911	Friday	6,022,365	1915	Wednesday	9,950,279
1912	Saturday	5,968,989	1916	Friday	9,800,038

Quotations for bar silver per ounce standard:

Jan. 11	45 1/4 d. cash	Jan. 17	44 1/4 d. cash
" 12	45 1/4 d. "	" Average	44.979d.
" 14	45 1/4 d. "	" Bank rate	5%
" 15	44 1/4 d. "	" Bar gold, per oz. standard	77s. 9d.
" 16	44 1/4 d. "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1/4 d. below 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.	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.
Week ending Feb. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	43 1/4	43 1/4	43 1/4	43	43	43
Consols, 2 1/2 per cents.	Holiday	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
British, 5 per cents.	Holiday	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
British, 4 1/2 per cents.	Holiday	100	100	100	100	100
French Rentee (in Paris), fr.	57.50	57.50	57.50	57.50		
French War Loan (in Paris)	87.55	87.55	87.55	87.90		

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

Silver in N. Y., per oz.	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4
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Clearings by Telegraph—Sales of Stocks, Bonds, &c.

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

Clearings—Returns by Telegraph.	1918.	1917.	Per Cent.
New York	\$2,513,635,682	\$3,480,744,520	-27.8
Chicago	362,224,200	387,008,675	-6.4
Philadelphia	220,201,404	284,588,945	-20.5
Boston	178,946,323	227,004,810	-21.2
St. Louis	106,188,967	104,372,034	+1.2
Kansas City	153,256,033	193,535,329	+45.0
San Francisco	70,400,360	62,221,730	+13.3
Detroit	33,279,404	41,200,476	-19.2
Pittsburgh	48,418,299	62,150,608	-22.1
Baltimore	32,187,848	36,673,307	-12.2
New Orleans	50,423,179	44,400,609	+13.0
Eleven cities, five days	\$3,775,250,399	\$4,834,487,442	-21.0
Other cities, five days	674,942,471	680,246,732	+16.2
Total all cities, five days	\$4,449,232,870	\$5,414,734,224	-17.8
All cities, one day	864,741,218	816,910,462	+5.8
Total all cities for week	\$5,314,034,088	\$6,231,674,676	-14.7

* One day estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1918 and 1917 are given below:

Description.	January 1918.			January 1917.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks (Shs.)	13,616,357			16,939,440		
(Val.)	\$1,279,740,700	\$1,175,427,682	91.8	\$1,537,971,930	\$1,465,687,290	95.3
R.R. & Bds.	33,093,500	28,003,797	84.6	89,757,000	80,885,169	90.1
U.S.G. Bds.	51,697,500	50,995,198	97.1	20,000	20,613,103.9	
Sts. & Bds.	22,109,500	20,642,903	93.4	34,835,000	33,529,165	96.3
Bank Stks.	7,200	12,640	175.0	14,700	36,645,249.3	
Total	\$1,386,544,400	\$1,274,182,220	91.9	\$1,662,598,630	\$1,580,159,186	95.0

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1917-18 and 1916-17 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M.P.	1917.			1916.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
July	13,325,365	\$1,273,955,300	\$1,197,403,416	9,187,868	\$102,658,015	\$75,216,904
Aug.	11,636,863	\$1,099,321,950	\$1,035,240,109	14,626,082	\$1,294,413,175	\$1,118,942,473
Sept.	13,822,775	\$1,298,464,400	\$1,188,262,097	29,224,822	\$2,500,892,725	\$2,404,488,976
3d. q.	38,784,993	\$3,670,841,700	\$3,368,905,622	53,806,532	\$4,569,963,915	\$4,277,648,353
Oct.	17,308,787	\$1,612,627,550	\$1,323,479,682	28,161,277	\$2,499,773,225	\$2,352,948,447
Nov.	14,316,958	\$1,393,347,275	\$1,107,984,718	34,552,860	\$2,988,379,470	\$2,712,098,373
Dec.	12,767,743	\$1,172,798,000	\$925,462,419	31,735,974	\$2,766,177,300	\$2,600,417,409
4th q.	44,952,568	\$4,163,772,825	\$3,355,926,819	94,941,811	\$8,154,228,995	\$7,665,464,331
1918.				1917.		
Jan.	13,616,357	\$1,279,740,700	\$1,175,427,682	16,939,440	\$1,537,971,930	\$1,465,687,290

The following compilation covers the clearings by months since July 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1917.	1916.	%
July	\$25,665,860,039	\$19,426,430,703	+32.1	\$10,480,566,253	\$7,987,687,828	+31.2
Aug.	25,095,593,770	19,814,028,024	+26.7	10,416,272,241	8,046,711,218	+21.9
Sept.	24,029,814,500	22,854,901,740	+5.1	10,145,913,544	8,498,969,561	+19.3
3d. q.	74,791,268,309	62,095,360,473	+20.4	31,042,752,038	24,533,359,007	+26.5
Oct.	28,258,604,345	25,726,597,413	+9.8	12,535,210,707	10,015,401,478	+25.1
Nov.	27,225,955,580	26,814,813,751	+1.5	12,391,780,718	10,161,439,107	+21.9
Dec.	26,530,548,755	27,293,700,999	-2.8	11,917,905,533	10,358,093,748	+15.1
4th q.	82,015,109,080	79,835,112,163	+2.7	36,843,997,048	30,534,934,333	+20.6
1918.				1918.		
Jan.	26,874,027,190	25,021,505,405	+7.6	11,815,559,669	10,494,139,790	+12.6

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.	(000,000.)							
	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.
New York	14,710	15,127	12,327	7,288	9,372	9,359	8,836	8,530
Chicago	2,025	2,084	1,528	1,312	1,436	1,412	1,253	1,146
Boston	1,159	1,031	869	645	777	823	843	824
Philadelphia	1,523	1,398	1,015	662	762	790	716	663
St. Louis	648	590	429	355	397	395	347	358
Pittsburgh	320	334	260	205	234	260	223	217
San Francisco	424	376	241	216	318	342	222	199
Baltimore	183	188	191	151	170	198	173	156
Kansas City	190	182	141	113	137	128	121	120
Cleveland	847	584	350	326	252	255	229	237
Minneapolis	340	286	172	108	123	119	98	87
New Orleans	141	127	121	127	108	117	86	86
Detroit	245	152	106	90	112	103	106	98
Louisville	226	233	153	98	121	112	90	81
Omaha	90	106	83	56	74	72	65	67
Providence	200	142	91	79	79	76	68	61
Milwaukee	53	51	45	34	40	42	40	41
Los Angeles	112	103	78	74	74	70	59	61
Buffalo	132	134	98	87	108	112	93	74
St. Paul	93	87	62	53	54	55	52	45
Indianapolis	63	58	74	49	46	44	44	45
Richmond	84	63	47	39	37	42	42	40
Memphis	69	61	44	36	37	42	37	39
Seattle	165	102	88	38	39	40	39	35
Salt Lake City	62	54	40	36	45	43	41	39
Hartford	121	77	51	47	52	50	46	42
Total	24,331	23,883	18,758	12,377	14,968	15,038	14,028	13,438
Other cities	2,203	1,738	1,381	1,106	1,253	1,191	1,030	994
Total all	26,534	25,621	20,139	13,483	16,193	16,229	15,058	14,432
Outside New York	11,615	10,404	7,812	6,195	6,521	6,890	6,228	5,902

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of January 1918 show an increase over the same month of 1917 of 9.8%.

Clearings at—	Month of January.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—					
Montreal	\$43,925,558	\$20,446,690	+4.3	\$20,581,509	\$18,434,337
Toronto	259,470,999	246,474,674	+5.3	194,964,304	146,709,771
Winnipeg	178,539,246	169,752,299	+9.8	145,723,008	102,143,672
Vancouver	38,174,171	28,757,111	+32.7	21,924,554	24,842,677
Ottawa	25,528,300	21,974,359	+16.2	18,354,209	17,055,167
Calgary	30,514,776	21,068,862	+44.9	15,296,712	11,823,944
Quebec	16,732,685	16,350,128	+2.3	15,893,632	11,921,993
Hamilton	21,228,508	20,066,634	+5.8	14,829,201	10,788,238
Victoria	7,518,345	6,241,300	+20.4	5,729,879	8,139,927
Edmonton	15,235,468	11,499,511	+36.0	8,573,987	8,654,331
Halifax	15,311,960	12,992,959	+17.8	12,039,413	8,591,756
St. John	9,497,410	9,162,643	+4.3	6,725,023	6,444,659
London	10,595,759	9,437,197	+10.2	7,890,808	7,945,433
Regina	13,946,416	12,127,929	+15.0	8,857,690	5,823,527
Saskatoon	7,392,290	6,701,232	+8.8	4,799,673	5,214,947
Winnipeg, J.W.	5,182,869	5,176,519	+1.0	3,992,629	5,111,532
Lethbridge	3,001,039	3,110,732	-3.7	1,880,093	1,314,916
Fort William	3,429,562	2,434,758	+38.0	2,010,463	1,758,673
Brandon	2,675,515	2,216,315	+20.7	2,157,209	1,800,094
Brantford	3,628,852	3,600,664	+0.6	2,785,769	2,117,412
New Westminster	1,704,615	1,100,803	+43.2	844,297	1,010,702
Medicine Hat	2,156,540	2,311,833	-2.5	1,334,407	888,721
Peterborough	3,106,791	2,475,968	+25.6	2,234,818	1,773,303
Sherbrooke					

Clearings at—	Week ending February 2.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
Kansas City	182,869,011	118,788,164	+53.9	75,550,031	77,652,510
Minneapolis	26,656,665	25,871,832	+3.0	22,820,415	31,709,920
Omaha	42,526,209	29,056,064	+46.4	20,679,725	16,063,627
St. Paul	12,309,283	12,118,436	+1.6	12,550,360	10,484,245
Denver	19,000,000	13,040,335	+46.5	10,016,263	8,409,232
St. Joseph	17,593,775	12,406,491	+41.7	8,899,483	7,472,375
Des Moines	7,064,721	6,690,507	+5.6	5,554,443	5,071,921
Wichita	7,447,937	6,130,055	+21.1	4,176,803	3,858,427
Duluth	3,559,321	4,255,884	-16.4	4,073,329	4,545,792
Sioux City	6,200,060	4,400,000	+40.9	3,135,000	2,613,167
Lincoln	3,963,421	3,148,533	+26.0	2,590,628	2,010,805
Davenport	2,241,854	1,850,000	+21.1	1,765,719	1,804,182
Topeka	3,471,580	2,335,454	+48.0	1,602,995	1,468,271
Cedar Rapids	1,700,307	1,714,853	-0.9	1,731,198	1,671,555
Waterloo	1,904,096	2,073,083	-8.1	1,932,994	1,548,062
Helena	1,528,473	1,659,839	-2.0	1,086,109	1,031,382
Colorado Springs	450,000	471,907	-4.0	532,335	627,047
Pueblo	638,350	517,045	+23.4	412,840	552,718
Fargo	1,321,816	1,287,699	+2.6	1,563,577	1,156,912
Aberdeen	820,704	561,465	+46.1	659,373	533,218
Fremont	759,825	519,335	+46.3	395,120	4,099,999
Billings	318,150	765,064	+6.4	435,197	405,280
Hastings	524,998	409,193	+28.1	261,258	190,789
Tot. 6th. West.	345,371,296	249,991,838	+38.2	182,425,369	180,890,435
St. Louis	129,175,907	116,820,503	+10.6	88,451,231	80,868,032
New Orleans	53,798,380	37,821,230	+42.2	26,679,093	19,647,262
Louisville	18,495,176	22,706,956	-18.5	19,420,008	12,885,957
Houston	14,732,023	11,500,000	+28.1	9,480,861	9,720,521
Galveston	4,900,000	5,680,218	-13.7	3,986,973	4,802,344
Richmond	36,900,000	23,127,976	+59.6	18,047,944	9,730,509
Atlanta	42,010,453	21,468,535	+95.7	17,807,923	14,294,517
Memphis	12,000,000	10,185,912	+17.8	7,668,553	7,952,520
Fort Worth	10,090,000	9,887,265	+2.1	8,429,639	9,307,827
Savannah	5,463,549	4,489,617	+21.7	5,565,506	6,932,885
Nashville	12,456,075	8,801,503	+41.5	7,038,494	5,938,209
Norfolk	6,329,173	5,133,487	+23.4	4,203,014	4,444,519
Birmingham	3,663,585	2,969,702	+23.4	2,708,239	2,633,361
Augusta	2,903,976	1,979,741	+46.7	1,632,384	1,732,233
Jacksonville	4,354,858	3,736,329	+16.5	3,200,000	2,550,000
Macon	2,100,000	1,395,989	+50.4	3,453,165	3,182,783
Charleston	2,038,575	2,154,189	+36.1	2,167,522	2,211,317
Oklahoma	9,231,178	5,496,471	+68.0	2,936,781	2,992,600
Little Rock	4,000,000	3,137,335	+27.5	2,082,071	2,357,987
Knoxville	1,297,977	1,076,760	+21.3	2,217,023	1,575,271
Mobile	1,200,437	1,408,873	-14.8	1,130,000	1,180,147
Chattanooga	4,295,647	3,760,785	+14.2	2,654,526	2,336,002
Austin	5,000,000	2,500,000	+10.0	2,200,000	2,850,892
Vicksburg	383,284	294,757	+30.2	471,409	410,834
Jackson	619,404	469,178	+32.0	673,433	462,234
Tulsa	6,385,596	5,682,791	+12.4	2,429,222	1,159,176
Muskogee	2,373,571	1,364,209	+74.0	935,372	890,224
Dallas	16,000,000	11,110,212	+44.0	7,190,138	-----
Total Southern	414,198,827	327,055,823	+26.7	254,916,574	214,352,753

Clearings at—	Month of January.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
Kansas City	846,722,063	584,105,433	+45.0	350,463,007	326,187,437
Minneapolis	141,466,804	128,581,503	+11.8	121,474,497	127,366,646
Omaha	199,996,642	142,344,432	+40.5	93,088,721	78,609,675
St. Paul	62,585,169	57,593,646	+8.7	74,095,358	49,159,591
Denver	84,299,959	62,773,876	+34.3	47,007,866	38,833,724
St. Joseph	77,435,559	60,334,357	+28.3	40,243,121	34,862,036
Des Moines	35,087,144	32,003,108	+9.3	35,573,291	20,071,457
Wichita	34,533,863	27,933,911	+24.4	20,223,658	16,929,837
Duluth	20,226,139	21,039,061	-3.9	22,332,304	16,696,555
Sioux City	35,417,354	25,925,251	+36.6	16,443,494	13,192,276
Lincoln	18,337,198	14,742,546	+24.4	11,352,052	9,616,442
Davenport	10,837,551	10,005,439	+8.5	8,550,311	6,372,799
Topeka	15,411,599	11,629,186	+32.5	7,377,873	6,434,905
Cedar Rapids	8,504,060	9,328,707	-8.8	6,862,304	6,759,192
Waterloo	8,977,279	8,418,638	+6.6	9,523,206	6,338,637
Helena	8,459,011	8,318,053	+4.1	4,915,360	4,789,640
Sioux Falls	8,515,698	6,871,825	+23.9	5,526,220	4,099,379
Colorado Springs	3,830,926	4,507,124	-11.1	3,134,934	2,582,213
Pueblo	3,136,378	2,771,055	+13.2	2,200,704	3,655,530
Fargo	8,104,832	7,087,043	+14.3	8,037,142	5,067,310
Aberdeen	4,885,902	7,553,503	-1.0	5,873,212	2,830,270
Fremont	3,492,863	3,323,474	+5.0	3,615,219	2,376,173
Billings	4,810,510	4,002,332	+20.2	2,479,955	1,910,303
Hastings	2,265,135	1,954,971	+15.9	1,122,580	876,239
Grand Forks	5,204,000	4,831,000	+7.7	2,170,000	1,503,000
Lawrence	1,505,770	1,338,345	+12.5	959,357	976,741
Iowa City	1,439,819	1,312,132	+9.7	1,168,803	1,039,931
Oshkosh	2,199,532	2,113,949	+4.1	1,622,768	-----
Springfield, Mo.	6,000,000	6,496,931	-7.7	4,207,258	-----
Kansas City, Kan.	2,422,826	3,201,796	-24.3	1,515,915	-----
Lewistown	2,145,906	2,818,265	-23.9	1,907,640	-----
Tot. 6th. West.	1,678,323,289	1,266,083,074	+32.4	905,096,407	790,974,791
St. Louis	647,804,972	590,495,304	+9.7	429,456,675	355,499,105
New Orleans	245,938,751	151,839,803	+62.0	106,453,413	89,891,720
Louisville	89,788,402	105,675,781	-15.0	83,104,033	56,913,665
Houston	74,537,252	59,198,157	+25.9	42,178,400	40,135,416
Galveston	27,940,634	24,198,662	+15.5	16,630,434	19,775,481
Richmond	164,650,000	101,753,554	+61.8	67,381,008	33,444,939
Atlanta	215,140,437	112,250,234	+91.7	76,831,751	61,317,791
Memphis	62,354,992	53,849,599	+17.7	40,157,170	35,815,350
Fort Worth	21,380,212	47,317,409	-50.8	36,884,088	41,429,868
Savannah	33,497,067	21,967,873	+52.5	33,895,965	17,996,721
Nashville	59,056,526	41,495,832	+42.8	23,321,479	23,546,250
Norfolk	33,612,135	25,113,998	+35.0	19,399,982	17,965,443
Birmingham	20,610,907	17,539,818	+17.5	16,631,583	14,789,973
Augusta	16,995,932	9,253,874	+82.9	8,550,179	8,260,884
Jacksonville	20,850,533	15,101,995	+29.7	14,512,395	11,431,731
Macon	11,861,572	6,092,259	+94.5	16,236,256	15,019,237
Charleston	16,776,171	11,635,229	+44.2	10,439,161	9,534,048
Oklahoma	42,068,264	25,332,571	+66.1	13,067,850	11,862,089
Little Rock	20,889,505	13,852,211	+50.8	11,513,748	9,782,981
Knoxville	11,620,182	9,771,845	+19.0	9,733,342	7,105,393
Mobile	6,632,778	6,231,447	+6.4	4,705,745	4,381,303
Chattanooga	20,280,540	16,775,532	+20.9	12,440,717	10,542,792
Austin	25,136,874	16,096,909	+55.8	16,967,487	11,417,945
Columbia	8,795,518	5,714,743	+54.2	4,848,781	3,990,443
Wilmington, N.C.	3,961,290	2,472,660	+60.2	2,129,890	2,037,376
Beaumont	5,804,704	5,374,770	+8.0	4,282,828	3,427,340
Columbus, Ga.	3,618,679	1,703,107	+112.4	2,024,030	2,005,848
Vicksburg	2,533,299	1,286,272	+97.0	1,466,000	1,433,444
Jackson	3,105,954	3,097,000	+0.3	2,998,785	2,463,915
Tulsa	33,496,727	25,832,555	+29.7	10,518,000	5,640,101
Meridian	1,800,000	1,515,798	+18.8	1,676,900	1,325,370
Muskogee	13,119,546	6,442,858	+103.5	5,351,723	3,437,392
El Paso	19,000,000	17,113,308	+11.0	9,394,329	8,092,190
Dallas	95,000,000	58,906,815	+61.1	36,404,333	-----
Newport News	3,879,376	2,191,400	+77.1	1,646,931	281,781
Montgomery	7,443,894	4,499,142	+66.5	5,229,851	-----
Tampa	5,800,000	5,265,476	+10.1	4,615,072	-----
Texasarkana, Ark.	3,441,874	2,114,599	+62.8	1,445,892	-----
Raleigh	4,000,000	3,247,825	+23.2	2,971,026	-----
Total Southern	2,157,408,830	1,630,571,275	+32.1	1,297,893,440	954,022,784

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Jan. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Jan. 31.

CURRENT ASSETS AND LIABILITIES.			
GOLD.			
Assets—	\$	Liabilities—	
Gold coin	706,259,202 91	Gold certs. outstanding	1,283,558,100 00
Gold bullion	1,687,961,892 37	Gold settlement fund	-----
		Fed. Reserve Board	878,451,332 50
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	79,232,637 15
Total	2,394,221,095 28	Total	2,394,221,095 28

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,900,498 of Treasury notes of 1890 outstanding. Treasury notes are also covered by silver dollars in the Treasury.

SILVER DOLLARS.			
Assets—	\$	Liabilities—	
Silver dollars	491,247,038 00	Silver certs. outstanding	400,985,559 00
		Treasury notes of 1890 outstanding	1,900,498 00
		Available silver dollars in general fund	28,360,981 00
Total	491,247,038 00	Total	491,247,038 00

GENERAL FUND.		
Assets—	\$	

1917-18.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Jan. 31 1918.	684,609,200	36,311,670	681,621,545	36,311,670	717,933,215
Dec. 31 1917.	683,581,200	37,397,649	681,814,981	37,397,649	719,212,630
Nov. 30 1917.	681,565,810	38,103,287	678,948,778	38,103,287	717,052,065
Oct. 31 1917.	679,440,210	39,573,272	676,703,103	39,573,272	716,276,375
Sept. 29 1917.	678,134,370	41,396,305	675,182,077	41,396,305	716,578,382
Aug. 31 1917.	677,818,130	43,223,059	674,514,656	43,223,059	717,737,715
July 31 1917.	673,121,730	45,416,747	670,367,175	45,416,747	715,783,922
June 30 1917.	671,333,060	47,749,577	667,070,433	47,749,577	714,820,010
May 31 1917.	680,392,710	50,241,202	666,344,778	50,241,202	716,585,975
Apr. 30 1917.	667,587,120	53,245,374	661,371,468	53,245,374	714,616,842
Mar. 31 1917.	664,526,370	56,191,132	661,001,858	56,191,132	717,192,990
Feb. 28 1917.	674,902,890	57,118,057	670,717,615	57,118,057	727,835,672
Jan. 31 1917.	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091

\$12,333,485 Federal Reserve bank notes outstanding Feb. 1, of which \$10,732,403 covered by bonds and \$1,601,082 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on Jan. 31.

Bonds on Deposit Jan. 31 1918.	U. S. Bonds Held Jan. 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2% U. S. Consols of 1930	9,605,900	557,448,100	567,054,000
3% U. S. Loan of 1908-1918	—	18,361,320	18,361,320
4% U. S. Loan of 1925	825,000	37,242,400	38,067,400
2% U. S. Panama of 1930	146,500	46,614,820	46,761,320
2% U. S. Panama of 1935	155,000	24,841,620	24,996,620
Total	10,732,400	684,508,260	695,240,660

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their inc. or dec. during the month of January:

National Bank Notes—Total Afloat—		Total
Amount afloat Jan. 1 1918.		\$719,212,630
Net amount retired during January.		1,379,415
Amount of bank notes afloat Feb. 1 1918.		\$717,833,215
Legal Tender Notes—		Total
Amount on deposit to redeem national bank notes Jan. 1 1918.		\$37,397,649
Net amount of bank notes retired in January.		1,085,979
Amount on deposit to redeem national bank notes Feb. 1 1918.		\$36,311,670

GOVERNMENT REVENUE AND EXPENDITURES.

The details of Government receipts and disbursements for January 1918 and 1917 and for the seven months of the fiscal years 1917-18 and 1916-17 are as follows:

	January 1918.	January 1917.	7 Months 1917-18.	7 Months 1916-17.
Receipts.				
Ordinary	\$	\$	\$	\$
Customs	12,163,216	18,419,059	95,902,540	121,213,563
Internal revenue:				
Corporation income	3,594,897	4,381,615	28,924,194	24,618,393
Individual income	2,610,232	—	15,950,186	—
Excess profits	4,697,014	—	12,741,967	—
Miscellaneous	62,391,766	32,438,109	391,029,492	236,079,617
Miscellaneous revenue	17,796,190	5,824,615	125,015,717	41,057,133
Total	103,053,315	61,063,398	670,164,096	423,568,706
Panama Canal—				
Tolls, &c.	302,895	383,452	2,733,782	2,918,871
Public Debt—				
*First Liberty Loan bds.	54,446	—	523,404,639	—
*Second Liberty Loan bds	400,143,053	—	3,801,817,670	—
Certs. of Indebtedness	735,572,500	—	4,197,687,500	—
War-Savings & Thrift stps	24,559,722	—	34,796,173	—
Postal savings bonds	302,140	887,960	1,020,940	1,794,690
Deposits for the purchase one-year Treasury notes (sec. 18, Fed. Res. Act, appr. Dec. 23 1915)	9,301,000	—	19,150,000	—
Deposits for retirement of national bank notes and Federal Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	692,300	3,390,605	2,977,160	23,045,925
Total	1,170,625,101	4,278,565	8,580,854,082	24,840,585
Grand total receipts	1,273,981,371	65,725,415	9,263,751,960	451,328,162
Disbursements.				
Ordinary				
Checks and warrants paid (less bal. repaid, &c.)	701,615,471	76,437,056	3,094,733,110	548,006,505
Int. on public debt paid	13,686,569	3,473,658	41,614,088	15,003,763
Total	715,302,040	79,910,714	3,136,347,198	563,010,268
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	1,315,910	1,681,045	10,949,917	10,821,744
Purchase of obligations of foreign governments	370,200,000	—	3,141,329,760	—
Purchase of Farm Loan bonds:				
Principal	3,500,000	—	3,500,000	—
Accrued interest	38,096	—	38,096	—
Total	375,054,000	1,681,045	3,155,817,763	10,821,744
Public Debt—				
†Bonds, interest-bearing notes and cts. retired.	103,623,170	3,510	3,173,376,702	14,157
One-year Treasury notes redeemed (sec. 18, Federal Reserve Act, approved Dec. 23 1913)	9,281,000	—	19,130,000	—
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,822,065	4,408,356	14,638,922	23,675,982
Total	114,728,241	4,411,866	3,207,145,624	23,699,139
Grand total disbursements	1,205,082,287	86,003,625	9,499,310,585	597,622,150
Excess of total receipts over total disbursements	68,899,083	—	—	—
Excess of total disbursements over total receipts	—	20,278,210	245,558,625	146,193,988

*Includes accrued interest receipts. †Includes interest paid.

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 Farmers National Bank of Beaver, Kansas. Capital	\$25,000
To succeed the Farmers' State Bank of Redwing, The Penniman National Bank, Penniman, Va. Capital	25,000
The First National Bank of Humeaton, Iowa. Capital	50,000
To succeed the Home State Bank of Humeaton.	
The First National Bank of Elkhart, Kan. Capital	25,000
The First National Bank of Robertsdale, Pa. Capital	25,000
The State National Bank of Lynn, Mass. Capital	200,000
The Broad Top National Bank of Coaldale, Pa. (P. O. Six Mile Run). Capital	25,000
The First National Bank of Quinlan, Okla. Capital	25,000
The First National Bank of Brownfield, Tex. Capital	25,000
For conversion of State banks:	
The First National Bank of Erskine, Minn. Capital	25,000
Conversion of the Scandia State Bank of Erskine, the First National Bank of Petersburg, N. Dak. Capital	25,000
Conversion of the Bank of Petersburg.	
The Citizens National Bank of Streeter, N. Dak. Capital	25,000
Conversion of the Citizens State Bank, Streeter.	
Total capital	\$500,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Turkey, Texas. Capital	25,000
The Liberty National Bank of Waco, Texas. Capital	300,000
Union Commerce National Bank of Cleveland, Ohio. Capital	4,000,000
Succeeds the Union National Bank of Cleveland and the Bank of Commerce National Association of Cleveland.	
The Citizens National Bank of Godley, Tex. Capital	25,000
Succeeds the Citizens Bank of Godley.	
Conversion of State Banks:	
The First National Bank of Glendale, Arizona. Capital	50,000
Conversion of The Security State Bank of Glendale.	
The Northwestern National Bank of Grand Forks, N. Dak. Capital	200,000
Conversion of the Scandinavian American Bank of Grand Forks.	
Total capital	\$4,600,000

INCREASES OF CAPITAL APPROVED.

The First National Bank of Smithfield, N. C. Capital increased from \$50,000 to \$75,000. Amount	\$25,000
The National Bank of Carisbad, New Mexico. Capital increased from \$50,000 to \$100,000. Amount	50,000
The Shuford National Bank of Newton, N. C. Capital increased from \$50,000 to \$60,000. Amount	10,000
The First National Bank of Beach, N. Dak. Capital increased from \$25,000 to \$50,000. Amount	25,000
The Exchange National Bank of Tulsa, Oklahoma. Capital increased from \$750,000 to \$1,000,000. Amount	250,000
The Farmers National Bank of Cherokee, Oklahoma. Capital increased from \$25,000 to \$40,000. Amount	15,000
The Live Stock National Bank of South Omaha, Neb. Capital increased from \$400,000 to \$500,000. Amount	100,000
The First National Bank of Mount Vernon, Wash. Capital increased from \$50,000 to \$100,000. Amount	50,000
The First National Bank of San Diego, Cal. Capital increased from \$150,000 to \$600,000. Amount	450,000
The Calhoun National Bank, Calhoun, Ga. Capital increased from \$50,000 to \$75,000. Amount	25,000
The First National Bank of Columbus, Neb. Capital increased from \$70,000 to \$100,000. Amount	30,000
The Citizens National Bank of Pawhuska, Okla. Capital increased from \$50,000 to \$100,000. Amount	50,000
Total amount	\$1,080,000

CHANGES OF TITLE.

The Farmers' and Merchants' National Bank of Ophelm, Montana, to "First National Bank of Ophelm."

The National German American Bank of Wausau, Wisconsin, to "American National Bank of Wausau."

VOLUNTARY LIQUIDATIONS.

To consolidate with other national banks:

The Union National Bank of Cleveland, Ohio. Capital	\$2,000,000
Liquidating agent: Walter C. Saunders, Cleveland. Succeeded by the Union Commerce National Bank of Cleveland.	
The Bank of Commerce Nat. Association of Cleveland, O. Capital	2,000,000
Liquidating agent: William C. Caine, Cleveland. Succeeded by the Union Commerce National Bank of Cleveland.	
Other liquidations:	
The First National Bank of Gilroy, Cal. Capital	75,000
Liquidating agent: E. R. Green, Gilroy. Absorbed by the Garden City Bank & Trust Co. of San Jose.	
The Farmers' National Bank of Virginia, Illinois. Capital	\$50,000
Liquidating agents: E. M. Robertson and Matt Yaple, Virginia. Absorbed by Peterfish Skiles & Co. of Virginia.	
The Farmers' and Merchants' National Bank of Comanche, Texas. Capital	50,000
Liquidating committee: J. F. Tate, R. H. Moore and E. E. Anthony, Comanche. Consolidated with the First State Bank of Comanche.	
Total capital	\$4,175,000

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

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

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
35	Hecla Coal & Coke	10	5,000	Western Steamship Corp.	\$100 lot
62	D. Appleton Co., com.	10	1,050	Sawyer Shipyards Corp.	common
300	Scripps Booth Corp.	\$12 per sh.			\$100 lot
300	Lufkin Salvage & Ship- ping Corp.	\$100 lot		1,000	Seranton Fdry. & Engine Works
1,050	Sawyer Shipyards Corp.	\$100 lot		150	Hillyer-Sperring Dunn Co
					\$100 lot

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
16	National Shawmut Bank	155-188	7	Waltham Watch, pref.	74-77
2	Merrimac Nat. Bank, Haverhill	150	4	Waltham Watch, common	12 1/2
2	Arlington Mills	112	2	N. Belford Gas & Elec. Light rights	56c-62c.
27	Naumkeag Steam Cotton rights	15 1/2	1	Plymouth Cordage	195
5	Draper Corporation	113			
1	Columbian Life Insurance	120			

Mr. Messrs. Millett, Roe & Hagen, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
15	First Nat. Bank, Boston	400	25	Gray & Davis, Inc., com.	16
28	Naumkeag Steam Cotton rights	15 1/2-16 1/2	6	Waltham Watch, pref.	74
1	Great Falls Mfg.	182	260	N. Belford Gas & Edis. Lt. rights	60c
2	Manchester & Lawrence RR.	100			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
7	Nat. Bank of Malvern, Pa.	150	2	German Theatre Realty	\$10 ea
30	Guarantee Trust & S. D.	150	40	United Gas & Elec., 1st pref.	49 1/2
22	Provident Life & Trust	425	3	Young, Smyth, Field, pref.	90
3	Ghard Trust Co.	800			
1	Real Estate Trust, pref.	100 1/2		\$5,000 Montgomery Transit 1st & ref. 5c. 1946.	10
20	Wrenhouse Trust, \$50 each.	55		\$500 Phila. & Bristol Water 1st 5c. 1935.	40
25	Phila. Life Insur., \$10 each.	10 1/2			
3	Second & Third Sta. Pass. Ry.	217 1/2			

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including Railroads (Steam), Miscellaneous, and others.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including Miscellaneous (Continued), Steel, and others.

a Transfer books not closed for this dividend. b Less British Income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in Liberty Loan bonds. i Declared 8%, payable in quarterly installments, as follows: 2% as above; 2% July 31 1919 to holders of record July 13; 2% Oct. 31 to holders of record Oct. 11; 2% Jan. 31 1919 to holders of record Jan. 11 1919. j Payable in Liberty Loan bonds and War Savings certificates. k Declared 7% on non-cumulative pref. stock and 8% on cumulative conv. pref. stock, payable in quarterly installments of 1 1/2% and 2%, respectively, as follows: April 1 to holders of record Mar. 15; July 1 to holders of record Dec. 15 1918. l Declared 6%, payable in quarterly installments as follows: 1 1/2% as above; 1 1/2% April 1 to holders of record Mar. 20; 1 1/2% July 1 to holders of record June 20 and 1 1/2% Oct. 1 to holders of record Sept. 15. m Declared 5%, payable in quarterly installments beginning with March 15 1918. n Declared 2%, payable in quarterly installments. o Declared 7% on pref. and 7% on common stocks, payable quarterly April 1, July 1, Oct. 1 1918 and Jan. 1 1919 to holders of record the 20th of the preceding month. p Declared 7% on pref., payable in quarterly installments as follows: 1 1/2% as above; 1 1/2% July 1 to holders of record June 14; 1 1/2% Oct. 1 to holders of record Sept. 14 and 1 1/2% payable Jan. 2 1919 to holders of record Dec. 14 1918. q Declared 8%, payable 4% as above and 4% Sept. 30 to holders of record Sept. 26. r Declared also 1 1/2% on pref., payable July 1 to holders of record June 21.

Member Banks of the Federal Reserve System.—Following is the eighth 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. 25. 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 25, 1918.

Increased holdings of Government securities, largely U. S. certificates of indebtedness of the Jan. 22 issue, are indicated by the weekly reports of 671 member banks in about 100 cities of the country, showing their condition as at the close of business on Jan. 25 1918. Of the total increase of \$133,600,000 under this head over \$107,000,000 is credited to the New York City banks.

Member banks in central reserve cities report net liquidation of \$15,400,000 of loans secured by Government obligations, while members outside these cities report an increase of \$8,300,000 in such loans. Total loans and investments of all reporting banks show an increase for the week of \$182,900,000. Reporting New York City banks show an increase under this head of about 92 millions as against curtailment of about 15 millions in loans secured by Government obligations.

Total deposits, including Government deposits, increased 158.7 millions, of which 154.3 millions represents the increase for the New York banks. Of the total increase of 121.3 millions in Government deposits, about 117.3 millions is shown for the New York City banks. The latter, in addition to crediting the Government account with the amount of certificates subscribed for, apparently received about 10 millions additional deposits on Government account. Demand deposits of all reporting banks declined 9.6 millions, while aggregate time deposits went up about 37.9 millions. For the New York City banks increases of 18.7 millions in demand deposits and of 18.2 millions in time deposits are shown.

Reserves, all with Federal Reserve banks, show a gain of about 52 millions, this gain representing largely additional deposits credit with Federal Reserve banks of rediscounting member banks. Excess reserves of all reporting banks were 142.3 millions, as against 90 millions the week before. For the New York City members excess reserves figure out at 94.7 millions, compared with 68.6 millions on Jan. 18. Aggregate cash in vault declined 19.9 millions, the New York City banks reporting a reduction of 4.3 millions, and banks in Chicago, St. Louis and other reserve cities a reduction of 13.7 millions.

For all reporting member banks the ratio of total loans and investments to total deposits works out at 105.8%, as against 98.0% for the banks in New York City and 100.4% for the banks in the three central reserve cities. The ratio of combined vault cash and reserve to aggregate deposits of all reporting banks shows a slight increase from 14.5% to 14.6%. For the New York City banks this ratio remained unchanged at 16.1%, and for the banks in the three central reserve cities at about 16%.

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.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	37	97	46	70	63	25	91	34	31	68	41	46	671
U. S. securities owned	\$ 30,642.0	\$ 531,992.0	\$ 34,882.0	\$ 128,201.0	\$ 43,452.0	\$ 32,245.0	\$ 75,258.0	\$ 37,180.0	\$ 16,967.0	\$ 31,350.0	\$ 11,752.0	\$ 55,384.0	\$ 1,009,395.0
Loans sec. by U. S. bonds & cts	39,771.0	198,233.0	25,590.0	26,307.0	13,369.0	3,303.0	42,121.0	9,025.0	2,405.0	2,642.0	3,708.0	9,210.0	374,276.0
All other loans & investments	393,592.0	4,034,480.0	615,270.0	883,337.0	323,301.0	279,877.0	142,903.0	336,640.0	245,107.0	433,426.0	197,290.0	479,385.0	9,363,571.0
Reserve with Fed. Res. Bank	54,893.0	652,875.0	59,446.0	81,612.0	20,890.0	25,313.0	134,098.0	33,801.0	18,945.0	41,385.0	19,166.0	44,950.0	1,199,201.0
Cash in vault	23,725.0	121,192.0	22,490.0	31,697.0	17,200.0	13,386.0	61,854.0	13,705.0	9,231.0	17,109.0	12,339.0	25,284.0	374,968.0
Net demand deposits on which reserve is computed	559,275.0	4,275,430.0	537,847.0	677,355.0	262,994.0	203,663.0	883,514.0	265,905.0	174,843.0	303,102.0	139,387.0	300,276.0	8,892,320.0
Time deposits	78,759.0	344,823.0	15,600.0	202,383.0	43,807.0	70,979.0	341,512.0	85,734.0	43,489.0	40,719.0	23,913.0	101,184.0	1,399,748.0
Government deposits	32,919.0	272,399.0	28,835.0	38,436.0	10,271.0	1,774.0	46,314.0	11,285.0	13,159.0	11,059.0	8,620.0	10,322.0	485,086.0

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. 25.	Jan. 18.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 18.	Jan. 25.	Jan. 18.	Jan. 25.	Jan. 18.	Jan. 25.	Jan. 18.
Number of reporting banks...	57	56	38	15	110	108	415	410	146	143	671	662
U. S. securities owned	\$ 511,885.0	\$ 404,698.0	\$ 24,258.0	\$ 24,403.0	\$ 500,526.0	\$ 449,521.0	\$ 423,918.0	\$ 404,661.0	\$ 83,951.0	\$ 31,612.0	\$ 1,009,395.0	\$ 935,794.0
Loans secured by U. S. bonds and certificates	175,720.0	190,510.0	27,123.0	7,431.0	210,274.0	325,876.0	142,358.0	134,129.0	21,644.0	21,505.0	374,276.0	381,310.0
All other loans & investments	3,664,835.0	4,034,945.0	857,644.0	279,401.0	4,801,580.0	4,831,971.0	4,394,327.0	4,415,705.0	712,264.0	690,550.0	9,253,571.0	9,897,249.0
Reserve with Fed. Res. Bank	608,804.0	679,732.0	95,480.0	26,224.0	790,508.0	703,953.0	420,164.0	399,790.0	38,529.0	43,515.0	1,199,201.0	1,147,274.0
Cash in vault	108,241.0	113,041.0	39,203.0	8,141.0	155,585.0	162,373.0	187,887.0	199,395.0	31,406.0	32,888.0	374,968.0	394,856.0
Net demand deposits on which reserve is computed	3,884,853.0	3,865,101.0	674,923.0	187,431.0	4,746,307.0	4,745,723.0	3,571,165.0	3,591,853.0	374,818.0	564,363.0	8,892,320.0	8,901,939.0
Time deposits	302,585.0	284,356.0	136,357.0	69,932.0	509,374.0	481,898.0	742,380.0	737,577.0	147,094.0	142,325.0	1,399,748.0	1,361,800.0
Government deposits	235,242.0	137,911.0	30,423.0	10,301.0	295,966.0	169,170.0	171,159.0	170,749.0	17,991.0	14,516.0	485,086.0	354,734.0

* Amended figures.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 2.

Liquidation in some volume of discounts, including paper secured by Government obligations, offset in part by increased purchases of acceptances and short-term Government securities, is indicated in the Federal Reserve Board's weekly bank statement showing the condition of the Reserve banks as at the close of business on Feb. 1 1918.

Total cash reserves on the face of the returns show a decrease of \$7,300,000, while gold reserves, as reported, indicated an even larger decline, of \$9,500,000. These decreases, however, represent telegraphic transfers through the Gold Settlement Fund to the New York bank, which had been deducted from the gold reserves of the transferring banks but which had not reached the New York bank in time to be included among the latter's gold reserve. A reduction of \$10,600,000 in the cash reserves of the Boston bank is more than accounted for by a change from an adverse balance of \$7,800,000 to a favorable balance of \$6,400,000 in account with other banks, while a decrease of \$11,300,000 in reserves shown for the San Francisco bank is explained by larger holding of acceptances and a decrease in Government deposits. The New York bank reports a gain of 12.3 millions in cash reserve, accounted for by a gain of about 6.6 millions in net deposits, 1.5 millions in Federal Reserve note circulation, also the net liquidation of about \$4,000,000 in earning assets. Richmond's gain of \$6,500,000 in reserve represents mainly a gain in net deposits.

Total discounts on hand show a reduction of \$20,900,000, the Chicago and New York banks reporting the largest increases under this head. Of the total paper held, \$305,700,000, as against \$312,500,000 the week before, is represented by member banks' collateral notes or customers' paper secured by Liberty bonds and certificates of indebtedness. Holdings of collateral notes otherwise show a larger decrease from \$70,800,000 to \$59,300,000. Acceptances on hand show a record total of \$289,800,000, an increase for the week of \$15,900,000, the New York and San Francisco banks reporting the largest gains of this class of paper. Increases of over \$1,000,000 in U. S. bonds and of \$8,400,000 in U. S. short-term securities on hand are shown, the Cleveland and Chicago banks reporting purchases in some volume of Treasury certificates of indebtedness for the temporary accommodation of their members.

The Chicago bank reports the sale of about \$1,000,000 of municipal and State warrants purchased the week before. Total earning assets show an increase of \$3,300,000 and constitute at present 69.4% of net deposits, as against 69% the week before. Of the total, discounts constitute 58.7%; an increase of 28.1%; U. S. securities, 12.3%; and other earning assets, 0.4%.

Payment for Federal Reserve stock by newly admitted members is reported by four banks, resulting in an increase of \$181,000 in total paid-in capital. Government deposits decreased \$2,900,000, while members' reserve deposits fell off about \$2,100,000. The large increase shown for "other deposits" is due largely to additional credits placed with the New York bank for exchange account of the Argentine Government. Federal Reserve Agents report a decrease of \$5,800,000 in notes outstanding. Against the total issued they hold at present \$781,700,000 of gold and \$628,800,000 of paper. The Reserve banks report an actual Federal Reserve note circulation of \$1,236,100,000, an increase of \$1,200,000 for the week.

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 latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 1, 1918.

	Feb. 1 1918.	Jan. 25 1918.	Jan. 18 1918.	Jan. 11 1918†	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Feb. 2 1917.
RESOURCES.									
Gold coin and certificates in vault	\$ 493,759,000	\$ 472,012,000	\$ 477,301,000	\$ 478,839,000	\$ 450,672,000	\$ 409,917,000	\$ 524,350,000	\$ 502,840,000	\$ 395,964,000
Gold settlement fund—F. R. Board	303,624,000	388,210,000	383,232,000	391,622,000	338,687,000	317,520,000	304,604,000	303,810,000	212,961,000
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	52,500,000
Total gold held by banks	849,883,000	912,722,000	913,033,000	922,961,000	881,859,000	779,937,000	881,454,000	859,150,000	661,425,000
Gold with Federal Reserve Agent	781,667,000	793,820,000	796,737,000	784,325,000	797,191,000	781,851,000	746,307,000	683,378,000	274,674,000
Gold redemption fund	19,472,000	19,956,000	19,710,000	19,633,000	19,270,000	19,345,000	17,782,000	17,719,000	1,835,460
Total gold reserves	1,711,022,000	1,726,507,000	1,729,470,000	1,696,919,000	1,698,320,000	1,671,133,000	1,645,543,000	1,650,238,000	795,834,000
Legal tender notes, silver, &c.	58,435,000	56,232,000	54,837,000	51,201,000	45,310,000	49,635,000	43,127,000	50,146,000	12,185,000
Total reserves	1,775,457,000	1,782,739,000	1,784,307,000	1,748,031,000	1,743,630,000	1,720,768,000	1,688,670,000	1,700,384,000	808,019,000
Bills discounted—members	606,778,000	627,662,000	603,488,000	570,685,000	625,813,000	650,706,000	693,509,000	713,431,000	14,707,000
Bills bought in open market	289,806,000	273,912,000	257,804,000	259,710,000	271,338,000	275,366,000	277,943,000	254,425,000	93,112,000
Total bills on hand	896,584,000	901,574,000	861,292,000	829,375,000	897,151,000	926,072,000	971,452,000	967,859,000	107,819,000
U. S. Government long-term securities	53,734,000	152,675,000	45,911,000	49,508,000	51,167,000	48,350,000	50,438,000	53,774,000	30,550,000
U. S. Government short-term securities	78,898,000	176,519,000	123,310,000	137,227,000	92,038,000	92,038,000	58,883,000	48,046,000	18,647,000
All other earning assets	3,805,000	4,902,000	4,221,000	5,063,000	5,167,000	14,990,000	1,102,000	294,000	12,832,000
Total earning assets	1,033,020,000	1,029,670,000	1,033,737,000	1,021,171,000	1,045,543,000	1,068,205,000	1,081,122,000	1,070,873,000	169,848,000
Due from other F. R. banks—net	44,456,000	32,505,000	35,818,000	28,229,000	45,244,000	111,976,000	41,375,000	31,494,000	12,687,000
Unallocated items	321,994,000	323,703,000	331,708,000	306,593,000	302,007,000	1,301,659,000	323,274,000	319,656,000	126,641,000
Total deduct'ns from gross deposits	366,450,000	356,208,000	417,520,000	334,822,000	347,251,000	313,043,000	264,949,000	351,150,000	139,298,000
3% 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	599,000	201,000	379,000	519,000	537,000	2,815,000	2,878,000	2,810,000	12,985,000
Total resources	3,176,028,000	3,169,375,000	3,236,486,000	3,105,080,000	3,126,898,000	3,102,689,000	3,142,956,000	3,125,554,000	1,130,550,000

† Amended figures.

	Feb. 1 1918.	Jan. 25 1918.	Jan. 18 1918.	Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Feb. 2 1917.
LIABILITIES.									
Capital paid in.....	\$ 72,621,000	\$ 72,439,000	\$ 71,938,000	\$ 71,603,000	\$ 70,825,000	\$ 70,442,000	\$ 69,852,000	\$ 69,440,000	\$ 55,725,000
Surplus.....	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits.....	132,790,000	135,691,000	239,839,000	57,556,000	131,096,000	108,213,000	221,761,000	129,285,000	23,333,000
Due to members—reserve account.....	1,478,544,000	1,480,743,000	1,421,553,000	1,498,482,000	1,449,230,000	1,453,169,000	1,389,434,000	1,549,030,000	689,878,000
Due to non-members—clearing account.....	191,283,000	194,955,000	231,728,000	203,073,000	192,619,000	191,633,000	205,819,000	196,707,000	191,232,000
Collection items.....	51,769,000	37,697,000	30,779,000	20,315,000	20,594,000	17,969,000	14,258,000	14,282,000	---
Other deposits, incl. for Gov't credits.....	---	---	---	---	---	---	---	---	---
Total gross deposits.....	1,851,486,000	1,849,086,000	1,913,899,000	1,779,726,000	1,793,479,000	1,771,037,000	1,831,272,000	1,889,384,000	814,443,000
F. R. notes in actual circulation.....	1,236,101,000	1,234,934,000	1,238,797,000	1,242,199,000	1,251,205,000	1,246,488,000	1,227,842,000	1,153,385,000	260,030,000
F. R. bank notes in circulation, net lib.	8,000,000	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.....	3,632,000	3,752,000	2,718,000	2,418,000	2,255,000	16,722,000	6,190,000	5,365,000	352,000
Total liabilities.....	3,178,033,000	3,169,375,000	3,236,486,000	3,105,080,000	3,126,898,000	3,102,650,000	3,143,956,000	3,125,554,000	1,130,550,000
Gold reserve against net deposit liab.	---	---	---	---	---	---	---	---	---
Gold res. agst. F. R. notes in act. circ'n.	61.5%	61.5%	61.0%	61.8%	60.2%	59.7%	60.1%	61.7%	---
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	63.0%	63.3%	63.2%	63.1%	64.2%	61.8%	61.1%	61.3%	85.1%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	65.2%	65.4%	65.2%	65.1%	62.5%	63.6%	62.0%	63.2%	86.4%

a Net amount due to other Federal Reserve banks. *b* This item includes foreign Gov't credits. *c* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 1 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atla. Ma.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certs. in vault.....	\$ 11,401.0	\$ 328,174.0	\$ 6,552.0	\$ 23,898.0	\$ 6,273.0	\$ 6,078.0	\$ 31,867.0	\$ 4,888.0	\$ 13,373.0	\$ 413.0	\$ 9,128.0	\$ 26,715.0	\$ 469,759.0
Gold settlement fund.....	25,840.0	102,044.0	47,786.0	42,444.0	18,700.0	15,195.0	37,500.0	26,959.0	14,644.0	27,183.0	17,100.0	18,181.0	\$ 393,624.0
Gold with foreign agencies.....	3,675.0	18,112.0	3,675.0	4,725.0	1,837.0	1,375.0	7,350.0	2,100.0	2,100.0	2,035.0	1,838.0	2,888.0	52,500.0
Total gold held by banks.....	40,916.0	448,310.0	58,013.0	70,065.0	26,870.0	22,848.0	76,717.0	33,957.0	32,117.0	28,066.0	28,066.0	47,784.0	\$ 915,883.0
Gold with Federal Res. Agents.....	44,334.0	231,802.0	64,467.0	62,025.0	26,353.0	48,137.0	120,042.0	34,490.0	37,439.0	45,334.0	32,303.0	42,043.0	\$ 791,667.0
Gold redemption fund.....	2,000.0	10,000.0	1,500.0	19.0	205.0	968.0	828.0	882.0	1,262.0	458.0	1,204.0	88.0	19,472.0
Total gold reserves.....	87,250.0	690,112.0	123,983.0	132,109.0	53,331.0	71,941.0	197,587.0	69,329.0	70,818.0	79,012.0	61,633.0	89,115.0	\$ 1,717,022.0
Legal-tender notes, silver, &c.....	5,836.0	38,827.0	1,798.0	1,476.0	322.0	1,903.0	4,824.0	1,189.0	630.0	90.0	1,557.0	483.0	53,435.0
Total reserves.....	92,886.0	728,939.0	125,780.0	133,585.0	53,653.0	73,844.0	202,411.0	70,518.0	71,448.0	79,102.0	63,190.0	90,398.0	\$ 1,770,457.0
Bills:													
Disco.—Member & F. R. banks.....	49,663.0	215,529.0	33,829.0	47,198.0	30,321.0	9,158.0	100,631.0	32,024.0	12,607.0	35,302.0	10,438.0	30,047.0	\$ 695,778.0
Bought in open market.....	11,724.0	177,407.0	13,860.0	10,839.0	14,368.0	7,076.0	10,039.0	6,737.0	1,937.0	29.0	12,655.0	24,504.0	\$ 289,805.0
Total bills on hand.....	61,387.0	392,936.0	47,689.0	58,037.0	44,689.0	16,234.0	110,701.0	37,751.0	14,544.0	35,331.0	23,093.0	54,551.0	\$ 985,583.0
U. S. short-term securities.....	2,610.0	1,305.0	6,880.0	8,282.0	1,231.0	4,792.0	7,097.0	2,233.0	4,000.0	8,862.0	4,071.0	2,481.0	\$ 53,734.0
U. S. long-term securities.....	2,194.0	13,010.0	3,952.0	33,432.0	2,542.0	1,491.0	8,155.0	1,444.0	2,305.0	5,983.0	2,840.0	1,500.0	\$ 78,983.0
All other earning assets.....	---	511.0	---	---	31.0	446.0	610.0	181.0	1,078.0	---	874.0	62.0	\$ 3,805.0
Total earning assets.....	66,191.0	407,792.0	58,331.0	99,611.0	48,493.0	22,938.0	126,473.0	41,011.0	21,927.0	50,176.0	30,858.0	58,594.0	\$ 1,033,020.0
Due from other F. R. banks—Net.....	6,350.0	1,424.0	4,885.0	8,119.0	805.0	1,554.0	13,381.0	1,290.0	---	8,884.0	---	1,346.0	\$ 44,456.0
Uncollected items.....	19,262.0	81,010.0	38,769.0	18,930.0	17,871.0	17,935.0	53,582.0	17,182.0	7,396.0	19,207.0	18,437.0	10,713.0	\$ 221,994.0
Total deductions from gross dep.	25,618.0	81,434.0	43,634.0	26,749.0	18,676.0	19,489.0	68,953.0	18,472.0	7,396.0	28,091.0	18,437.0	12,059.0	\$ 360,466.0
5% redemption fund against Federal Reserve bank notes.....	---	---	---	---	---	---	---	---	---	---	---	---	---
All other resources.....	---	---	385.0	---	85.0	80.0	---	---	---	400.0	137.0	---	\$ 537.0
Total resources.....	184,695.0	1,221,165.0	228,130.0	259,945.0	120,910.0	116,985.0	395,847.0	130,601.0	100,771.0	157,769.0	102,622.0	161,051.0	\$ 3,176,023.0
LIABILITIES.													
Capital paid in.....	6,004.0	19,313.0	6,815.0	8,218.0	3,739.0	2,865.0	9,219.0	3,482.0	2,654.0	3,397.0	2,795.0	4,210.0	\$ 72,621.0
Surplus.....	75.0	619.0	---	---	---	---	---	---	---	---	---	---	1,134.0
Government deposits.....	4,095.0	25,637.0	8,825.0	24,803.0	7,247.0	5,916.0	13,895.0	12,354.0	4,864.0	8,190.0	6,581.0	10,381.0	\$ 132,790.0
Due to members—Reserve acct.	83,381.0	670,652.0	87,991.0	108,784.0	44,030.0	38,846.0	171,520.0	46,915.0	38,867.0	75,812.0	41,371.0	67,687.0	\$ 1,478,544.0
Collection items.....	14,394.0	67,905.0	30,284.0	13,875.0	12,830.0	9,907.0	16,537.0	11,158.0	3,109.0	6,797.0	5,826.0	8,631.0	\$ 191,283.0
Due to oth. F. R. banks—Net.....	---	---	---	---	---	---	---	---	---	---	---	---	---
Oth. deposits incl. for Gov't acct.	---	45,958.0	---	344.0	---	---	2,736.0	35.0	---	2,076.0	1,492.0	---	\$ 194,955.0
Total gross deposits.....	101,875.0	800,152.0	127,101.0	147,786.0	64,773.0	54,669.0	208,688.0	79,465.0	48,930.0	90,784.0	55,470.0	89,301.0	\$ 1,851,486.0
F. R. notes in actual circulation.....	79,434.0	398,933.0	91,214.0	103,714.0	52,282.0	58,511.0	179,667.0	55,379.0	49,103.0	55,196.0	44,251.0	67,417.0	\$ 1,236,101.0
F. R. bank notes in circ'n—Net.....	---	---	---	---	---	---	---	---	---	---	---	---	---
All other liabilities.....	307.0	3,218.0	---	227.0	---	---	57.0	275.0	---	8,000.0	392.0	54.0	\$ 3,632.0
Total liabilities.....	184,695.0	1,221,165.0	228,130.0	259,945.0	120,910.0	116,985.0	395,847.0	130,601.0	100,771.0	157,769.0	102,622.0	161,051.0	\$ 3,176,023.0

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 1 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm't.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve notes—													
Received from Comptroller.....	\$ 111,960.0	\$ 710,680.0	\$ 134,200.0	\$ 133,760.0	\$ 81,740.0	\$ 89,620.0	\$ 241,350.0	\$ 73,860.0	\$ 67,980.0	\$ 83,740.0	\$ 68,500.0	\$ 85,900.0	\$ 1,853,320.0
Returned to Comptroller.....	121,446.0	127,038.0	20,771.0	9,995.0	19,146.0	11,456.0	8,173.0	9,288.0	10,715.0	12,736.0	12,945.0	6,753.0	\$ 268,302.0
Chargeable to F. R. Agent.....	90,514.0	582,742.0	113,429.0	123,765.0	65,594.0	78,164.0	233,207.0	64,572.0	57,265.0	70,004.0	55,555.0	80,147.0	\$ 1,614,958.0
In hands of F. R. Agent.....	9,780.0	109,800.0	15,210.0	15,440.0	5,495.0	15,090.0	42,220.0	6,275.0	6,230.0	10,870.0	10,870.0	---	\$ 247,100.0
Issued to F. R. Bank.....	80,734.0	472,942.0	98,189.0	108,325.0	60,099.0	63,074.0	190,987.0	58,297.0	51,035.0	59,344.0	44,685.0	80,147.0	\$ 1,367,858.0
Held by F. R. Agent.....	33,104.0	179,750.0	4,220.0	21,497.0	---	3,604.0	---	---	13,102.0	---	14,580.0	---	\$ 269,862.0
Gold coin and certificates.....	4,225.0	19,053.0	5,130.0	5,528.0	1,259.0	3,833.0	881.0	2,367.0	1,837.0	2,474.0	2,399.0	4,377.0	\$ 44,872.0
Gold redemption fund.....	7,000.0	40,000.0	5,129.0	35,000.0	25,000.0	41,070.0	119,651.0	32,123.0	23,500.0	45,800.0	5,324.0	37,656.0	\$ 466,933.0
Eligible paper, min. req'd.....	36,400.0	241,140.0	33,720.0	46,300.0	33,840.0	14,947.0	70,945.0	23,807.0	13,596.0	11,010.0	22,382.0	38,104.0	\$ 686,191.0
Total.....	80,734.0	472,942.0	98,189.0	108,325.0	60,099.0	63,074.0	190,987.0	58,297.0	51,035.0	59,344.0	44,685.0	80,147.0	\$ 1,367,858.0
Amount of eligible paper deliv- ered to F. R. Agent.....	36,705.0	245,362.0	33,747.0	57,887.0	44,720.0	15,067.0	71,881.0	29,223.0	13,835.0	12,442.0	23,083.0	43,900.0	\$ 628,792.0
F. R. notes outstanding.....	80,734.0	472,942.0	98,189.0	108,325.0	60,099.0	63,074.0	190,987.0	58,297.0	51,035.0	59,344.0	44,685.0	80,147.0	\$ 1,367,858.0
F. R. notes held by banks.....	4,300.0	74,097.0	3,975.0	4,611.0	7,817.0	4,563.0	11,320.0	1,918.0	1,932.0	4,148.0	434.0	---	\$ 131,757.0
F. R. notes in actual circula't'n.....	76,434.0	3											

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 2. 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.	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.
Members of Federal Reserve Bank												
Bank of N. Y. & N. D. A.	2,000,000	5,095,500	44,061,000	57,000	143,000	175,000	100,000	5,399,000	-----	35,206,000	1,581,000	786,000
Bank of Manhattan Co.	2,050,000	5,221,200	40,467,000	1,317,000	272,000	335,000	372,000	8,212,000	-----	40,457,000	2,000,000	-----
Mechanics' National.	2,000,000	2,381,900	20,087,000	123,000	132,000	469,000	95,000	2,122,000	-----	15,375,000	650,000	1,839,000
Mech. & Metals Nat.	6,000,000	10,510,000	104,605,000	8,629,000	300,000	1,948,000	350,000	30,833,000	-----	149,096,000	21,237,000	3,773,000
Bank of America.....	1,500,000	6,572,500	32,187,000	482,000	305,000	424,000	483,000	30,833,000	-----	29,002,000	-----	-----
National City.....	25,000,000	46,954,600	547,210,000	8,338,000	3,143,000	1,408,000	1,422,000	113,084,000	-----	551,314,000	11,508,000	1,750,000
Chemical National.....	3,000,000	8,636,200	73,900,000	205,000	217,000	208,000	475,100	6,751,000	-----	63,775,000	3,134,000	444,000
Atlantic National.....	1,000,000	847,000	15,164,000	161,000	90,000	305,000	138,000	2,359,000	-----	14,057,000	599,000	145,000
Nat. Butch. & Drovers'.....	300,000	73,400	2,508,000	29,000	49,000	26,000	8,000	378,000	-----	2,108,000	-----	93,000
American Exch. Nat.....	5,000,000	5,391,400	117,899,000	804,000	325,000	820,000	1,803,000	14,578,000	-----	98,613,000	6,632,000	4,932,000
Nat. Bank of Comm.....	25,000,000	20,371,200	316,867,000	187,000	1,099,000	826,000	684,000	35,801,000	-----	262,508,000	5,371,000	-----
Pacific Bank.....	5,000,000	1,002,900	11,489,000	57,000	347,000	480,000	180,000	1,401,000	-----	10,456,000	1,184,000	-----
Chas. & Phenix Nat.....	3,500,000	2,337,600	71,844,000	1,400,000	494,000	1,349,000	1,979,000	9,617,000	-----	69,014,000	6,994,000	1,884,000
Hanover National.....	3,000,000	10,033,000	146,449,000	6,246,000	438,000	1,667,000	437,000	19,130,000	-----	142,827,000	25,047,000	290,000
Chickens' National.....	2,500,000	2,667,200	35,344,000	112,000	30,000	741,000	142,000	3,921,000	-----	33,423,000	311,000	1,018,000
Market & Fulton Nat.....	1,000,000	2,112,700	9,899,000	103,000	27,000	366,000	478,000	2,590,000	-----	11,119,000	-----	89,000
Metropolitan Bank.....	2,000,000	2,128,500	20,874,000	630,000	264,000	509,000	509,000	2,590,000	-----	21,480,000	-----	-----
Corn Exchange Bank.....	3,500,000	7,510,200	102,131,000	1,755,000	304,000	1,843,000	2,862,000	12,872,000	-----	100,759,000	-----	-----
Importers & Trad. Nat.....	1,500,000	7,513,800	36,469,000	70,000	698,000	40,000	134,000	4,300,000	-----	28,656,000	-----	51,000
National Park Bank.....	5,000,000	17,536,200	181,731,000	75,000	790,000	780,000	524,000	19,616,000	-----	149,657,000	3,635,000	4,126,000
East River National.....	250,000	65,800	2,700,000	12,000	17,000	162,000	16,000	508,000	-----	7,220,000	-----	50,000
Second National.....	1,000,000	3,696,300	20,196,000	35,000	41,000	392,000	341,000	2,292,000	-----	16,042,000	-----	927,000
First National.....	10,000,000	28,949,300	201,453,000	40,000	290,000	1,025,000	49,000	24,748,000	-----	153,958,000	8,240,000	6,716,000
Irving National.....	4,500,000	6,102,400	88,552,000	1,003,000	346,000	2,323,000	445,000	14,975,000	-----	93,085,000	478,000	-----
N. Y. County National.....	500,000	144,400	8,566,000	100,000	40,000	190,000	307,000	1,267,000	-----	9,327,000	-----	199,000
German-American.....	750,000	885,900	5,964,000	24,000	16,000	18,000	45,000	783,000	-----	5,044,000	-----	-----
Chase National.....	10,000,000	11,120,400	306,622,000	3,406,000	2,527,000	1,943,000	461,000	37,091,000	-----	247,316,000	19,339,000	1,300,000
Germania Bank.....	400,000	816,400	5,976,000	54,000	37,000	192,000	50,000	952,000	-----	6,082,000	-----	-----
Lincoln National.....	1,000,000	2,008,300	16,309,000	208,000	372,000	100,000	443,000	3,226,000	-----	15,648,000	1,000	897,000
Garfield National.....	1,000,000	1,324,900	10,813,000	67,000	31,000	251,000	140,000	1,416,000	-----	9,855,000	20,000	399,000
Fifth National.....	250,000	338,500	6,072,000	54,000	113,000	310,000	49,000	968,000	-----	6,027,000	316,000	248,000
Seaboard National.....	1,000,000	3,079,900	47,861,000	350,000	292,000	605,000	177,000	6,264,000	-----	45,970,000	-----	70,000
Liberty National.....	3,000,000	3,079,900	81,111,000	127,000	28,000	162,000	459,000	8,836,000	-----	68,967,000	2,456,000	555,000
Coal & Iron National.....	1,000,000	891,100	11,575,000	10,000	34,000	105,000	386,000	1,436,000	-----	10,690,000	441,000	413,000
Union Exch. National.....	1,000,000	1,091,500	12,640,000	8,000	43,000	228,000	187,000	1,550,000	-----	11,700,000	450,000	397,000
Brooklyn Trust Co.....	1,500,000	2,155,400	31,701,000	83,000	46,000	227,000	301,000	3,867,000	-----	27,401,000	-----	3,945,000
Bankers' Trust Co.....	11,250,000	12,980,400	286,651,000	650,000	77,000	210,000	476,000	26,930,000	-----	229,216,000	31,411,000	-----
U. S. Mfg. & Tr. Co.....	2,000,000	4,691,500	43,964,000	345,000	77,000	104,000	258,000	7,098,000	-----	53,962,000	7,519,000	-----
Guaranty Trust Co.....	25,000,000	26,125,400	465,185,000	2,744,000	115,000	501,000	1,056,000	59,093,000	-----	392,014,000	36,090,000	-----
Fidelity Trust Co.....	1,000,000	1,213,200	11,175,000	90,000	44,000	77,000	119,000	1,378,000	-----	8,828,000	1,080,000	-----
Columbia Trust Co.....	5,000,000	6,210,700	85,640,000	273,000	141,000	421,000	415,000	9,632,000	-----	71,614,000	11,285,000	-----
Peoples Trust Co.....	1,000,000	1,331,800	25,580,000	51,000	36,000	254,000	383,000	2,114,000	-----	21,073,000	1,566,000	-----
New York Trust Co.....	3,000,000	11,032,700	89,954,000	31,000	19,000	18,000	34,000	9,813,000	-----	69,212,000	7,096,000	-----
Franklin Trust Co.....	1,000,000	1,165,700	18,554,000	98,000	64,000	103,000	217,000	2,375,000	-----	16,129,000	1,333,000	-----
Lincoln Trust.....	1,000,000	563,200	13,638,000	30,000	35,000	176,000	196,000	2,059,000	-----	13,377,000	1,000,000	-----
Metropolitan Tr. Co.....	2,000,000	4,070,900	53,543,000	198,000	42,000	82,000	257,000	5,358,000	-----	41,113,000	1,515,000	-----
Nassau Nat. Blyn.....	1,000,000	1,116,100	12,888,000	13,000	66,000	189,000	60,000	1,236,000	-----	9,408,000	534,000	50,000
Irving Trust Co.....	1,500,000	1,082,200	26,593,000	39,000	168,000	461,000	864,000	3,265,000	-----	23,706,000	1,190,000	-----
Average for week.....	187,300,000	308,550,500	4,000,641,000	41,059,000	14,716,000	26,283,000	20,728,000	543,317,000	-----	3,504,576,000	201,054,000	34,098,000
Totals, actual condition on Feb. 2.....	-----	-----	4,055,261,000	41,129,000	13,919,000	25,023,000	18,659,000	526,984,000	-----	3,533,686,000	199,109,000	34,162,000
Totals, actual condition on Jan. 26.....	-----	-----	3,945,368,000	41,074,000	15,357,000	26,239,000	21,568,000	558,931,000	-----	3,517,156,000	202,278,000	34,109,000
Totals, actual condition on Jan. 19.....	-----	-----	3,852,513,000	42,387,000	16,085,000	29,181,000	22,357,000	527,205,000	-----	3,592,301,000	195,571,000	34,070,000
Totals, actual condition on Jan. 12.....	-----	-----	3,883,082,000	42,674,000	18,550,000	31,498,000	24,568,000	548,771,000	-----	3,579,922,000	193,647,000	34,114,000
State Banks.	Net Mem.	bers of Fed.	eral Reserve	Bank.								
Greenwich.....	500,000	1,372,700	13,778,000	998,000	196,000	375,000	470,000	730,000	-----	14,182,000	10,000	-----
Peoples.....	200,000	503,400	3,265,000	48,000	47,000	103,000	214,000	408,000	-----	3,560,000	15,000	-----
Bowery.....	250,000	812,000	4,239,000	285,000	12,000	34,000	199,000	233,000	-----	3,870,000	-----	-----
Fifth Avenue.....	100,000	2,390,200	17,198,000	1,073,000	112,000	1,142,000	482,000	676,000	-----	17,955,000	-----	-----
German Exchange.....	200,000	868,300	5,727,000	371,000	50,000	153,000	190,000	314,000	-----	5,874,000	-----	-----
Bk. of the Metropolis.....	1,000,000	2,353,600	14,221,000	593,000	298,000	280,000	482,000	791,000	-----	13,176,000	-----	-----
West Side.....	326,600	54,000	4,011,000	219,000	121,000	108,000	37,000	2,950,000	-----	4,072,000	-----	-----
N. Y. Produce Exch.....	1,000,000	1,014,100	20,244,000	1,113,000	533,000	466,000	412,000	1,202,000	-----	20,249,000	-----	-----
State.....	1,500,000	654,100	24,066,000	2,263,000	347,000	520,000	347,000	1,549,000	-----	26,939,000	74,000	-----
Totals, avge for wk.....	5,076,600	9,933,300	106,779,000	6,962,000	1,716,000	3,179,000	2,803,000	5,954,000	4,491,000	109,737,000	99,000	-----
Totals, actual condition on Feb. 2.....	-----	-----	105,393,000	6,998,000	1,629,000	3,095,000	2,836,000	5,838,000	4,413,000	109,750,000	107,000	-----
Totals, actual condition on Jan. 26.....	-----	-----	105,341,000	6,969,000	1,783,000	3,233,000	2,998,000	6,532,000	4,679,000	109,5		

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.)

Loans and investments	\$334,641,000	Inc. \$11,927,500
Specie	17,773,700	Inc. 197,700
Currency and bank notes	12,039,200	Dec. 493,300
Deposits with the F. R. Bank of New York	63,103,600	Dec. 963,900
Total deposits	912,553,500	Inc. 14,713,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U.S. deposits	\$32,125,500	Dec. 5,907,100
Reserve on deposits	168,560,800	Inc. 2,281,000
Percentage of reserve, 22.5%		

RESERVE.

Cash in vaults	\$12,334,000	10.93%	\$80,632,500	12.72%
Deposits in banks and trust cos.	13,880,700	12.31%	61,713,600	9.73%
Total	\$26,214,700	23.24%	\$142,346,100	22.45%

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 Depositories
Nov. 10	5,491,980.2	4,477,103.2	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	5,610,230.7	4,252,162.1	124,803.8	83,834.3	208,638.0	611,381.8
Dec. 1	5,659,742.4	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	5,875,672.3	4,417,314.1	110,725.3	95,692.9	207,418.2	671,117.1
Dec. 22	5,911,185.0	4,357,133.8	108,504.8	95,378.3	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	617,798.3
Jan. 12	4,893,792.4	4,526,394.9	104,736.0	97,333.2	207,319.2	613,492.6
Jan. 19	4,892,797.1	4,578,000.7	104,678.7	98,375.5	203,054.2	612,272.4
Jan. 26	4,899,129.5	4,479,558.6	101,471.0	97,599.0	199,070.0	610,097.3
Feb. 2	5,000,037.0	4,480,505.5	97,829.7	95,280.8	193,110.5	627,476.3

† 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 Feb. 2.	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	\$38,950,000	\$16,573,000	\$26,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and Investments	423,554,900	1,037,362,400	192,800,000	318,252,300
Change from last week	+9,482,000	+36,443,200	-1,431,000	-4,280,100
Specie	18,874,000	19,667,300		
Change from last week	-42,500	-270,200		
Currency and bank notes	21,578,300	13,857,200		
Change from last week	-926,300	-1,033,700		
Deposits with the F. R. Bank of New York	32,437,100	196,854,000		
Change from last week	-731,600	-8,099,500		
Deposits	535,991,500	2,151,902,300	201,950,300	300,680,500
Change from last week	+12,300,000	+41,695,200	+260,200	+242,100
Reserve on deposits	101,170,600	329,425,000	33,005,300	40,510,400
Change from last week	-705,600	-2,709,100	+2,725,600	+2,833,500
P. C. reserve to deposits	23.5%	19.3%	19.7%	18%
Percentage last week	23.8%	20.3%	18.9%	16.6%

+ 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.	Capital.		Net Profits.		Loans, Discounts, Investments, etc.		Gold.		Legal Tenders		National Bank & Federal Reserve Notes.		Reserve with Legal Depositaries.		Additional Deposits with Legal Depositaries.		Net Demand Deposits.		Net Time Deposits.		National Bank Circulation.	
	State Banks Dec. 31	State Banks Nov. 14																				
Members of Federal Reserve Bank																						
Battery Park Nat. Bank	\$ 400,000	\$ 423,000	\$ 6,318,000	\$ 27,000	\$ 15,000	\$ 5,000	\$ 193,000	\$ 183,000	\$ 69,000	\$ 194,000	\$ 1,000,000	\$ 133,000	\$ 1,008,000	\$ 69,000	\$ 1,008,000	\$ 750,000	\$ 194,000	\$ 194,000	\$ 194,000	\$ 194,000	\$ 194,000	
W. R. Grace & Co.'s Bank	500,000	599,500	3,933,000	1,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
First Nat. Bank, Brooklyn	300,000	673,400	6,528,000	17,000	12,000	110,000	62,000	503,000	579,000	5,140,000	662,000	5,802,000	662,000	5,802,000	120,000	382,000	382,000	382,000	382,000	382,000	382,000	
Nat. City Bank, Brooklyn	300,000	584,400	6,140,000	21,000	35,000	92,000	58,000	525,000	635,000	5,000,000	635,000	5,635,000	635,000	5,635,000	359,000	359,000	359,000	359,000	359,000	359,000	359,000	
First Nat. Bank, Jersey City	400,000	1,307,600	6,954,000	251,000	303,000	90,000	184,000	1,000,000	4,099,000	6,384,000	4,099,000	6,384,000	4,099,000	6,384,000	463,000	463,000	463,000	463,000	463,000	463,000	463,000	
Hudson Co. Nat., Jersey City	220,000	684,300	4,091,000	85,000	3,000	78,000	115,000	289,000	987,000	3,751,000	463,000	4,214,000	463,000	4,214,000	198,000	198,000	198,000	198,000	198,000	198,000	198,000	
First Nat. Bank, Hoboken	120,000	310,900	5,355,000	35,000	43,000	44,000	52,000	277,000	521,000	2,783,000	2,495,000	2,783,000	2,495,000	2,783,000	3,443,000	3,443,000	3,443,000	3,443,000	3,443,000	3,443,000	3,443,000	
Second Nat. Bank, Hoboken	220,000	310,900	5,355,000	35,000	43,000	44,000	52,000	277,000	521,000	2,783,000	2,495,000	2,783,000	2,495,000	2,783,000	3,443,000	3,443,000	3,443,000	3,443,000	3,443,000	3,443,000	3,443,000	
Total	2,495,000	5,350,900	47,158,000	454,000	425,000	460,000	779,000	4,238,000	7,778,000	34,153,000	8,271,000	40,424,000	8,271,000	40,424,000	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000
State Banks, Not Members of the Federal Reserve Bank																						
Bank of Washington Heights	100,000	467,000	2,615,000	87,000	1,000	56,000	92,000	123,000	5,000	2,052,000	---	2,052,000	---	2,052,000	---	---	---	---	---	---	---	
Colonial Bank	500,000	970,500	9,057,000	582,000	172,000	352,000	133,000	576,000	506,000	9,594,000	---	9,594,000	---	9,594,000	---	---	---	---	---	---	---	
Columbia Bank	300,000	748,000	11,732,000	638,000	---	352,000	317,000	725,000	71,000	12,077,000	---	12,077,000	---	12,077,000	---	---	---	---	---	---	---	
International Bank	500,000	142,800	4,748,000	155,000	25,000	83,000	288,000	270,000	13,000	4,487,000	---	4,487,000	---	4,487,000	---	---	---	---	---	---	---	
Mutual Bank	200,000	491,500	8,826,000	471,000	70,000	300,000	110,000	300,000	110,000	9,136,000	---	9,136,000	---	9,136,000	---	---	---	---	---	---	---	
New Netherland Bank	200,000	201,100	3,899,000	180,000	135,000	194,000	382,000	519,000	80,000	4,382,000	---	4,382,000	---	4,382,000	---	---	---	---	---	---	---	
Yorkville Bank	100,000	687,900	6,957,000	446,000	80,000	174,000	55,000	254,000	325,000	7,382,000	---	7,382,000	---	7,382,000	---	---	---	---	---	---	---	
Mechanics' Bank, Brooklyn	1,800,000	829,100	20,715,000	564,000	302,000	813,000	425,000	1,274,000	1,296,000	21,335,000	---	21,335,000	---	21,335,000	---	---	---	---	---	---	---	
North Side Bank, Brooklyn	200,000	210,800	4,337,000	161,000	32,000	129,000	195,000	290,000	279,000	4,310,000	---	4,310,000	---	4,310,000	---	---	---	---	---	---	---	
Total	3,700,000	4,740,700	72,836,000	3,284,000	318,000	2,453,000	1,975,000	4,442,000	2,653,000	74,105,000	1,419,000	75,524,000	1,419,000	75,524,000	---	---	---	---	---	---	---	
Trust Companies, Not Members of the Federal Reserve Bank																						
Hamilton Trust Co., Brooklyn	500,000	1,002,900	9,095,000	381,000	50,000	32,000	115,000	362,000	538,000	7,255,000	---	7,255,000	---	7,255,000	---	---	---	---	---	---	---	
Mechanics' Tr. Co., Bayonne	200,000	338,500	7,482,000	29,000	45,000	97,000	98,000	453,000	157,000	4,332,000	---	4,332,000	---	4,332,000	---	---	---	---	---	---	---	
Total	700,000	1,341,400	16,577,000	410,000	96,000	129,000	213,000	815,000	695,000	11,787,000	3,793,000	12,180,000	3,793,000	12,180,000	---	---	---	---	---	---	---	
Grand aggregate	6,895,000	11,442,000	136,621,000	4,148,000	1,339,000	3,051,000	2,970,000	9,495,000	11,110,000	112,040,000	13,493,000	125,533,000	13,493,000	125,533,000	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000
Excess reserve previous week			+221,000	-25,000	-93,000	-81,000	-37,000	-30,000	+200,000	-344,000	+7,000	-344,000	+7,000	-344,000								
Grand aggregate Jan. 26	6,395,000	11,442,000	136,400,000	4,173,000	1,331,000	3,102,000	3,007,000	9,525,000	10,915,000	112,390,000	13,475,000	125,865,000	13,475,000	125,865,000	1,521,000	1,521,000	1,521,000	1,521,000	1,521,000	1,521,000	1,521,000	1,521,000
Grand aggregate Jan. 19	6,895,000	11,616,700	136,794,000	4,256,000	1,335,000	3,2																

Bankers' Gazette.

Wall Street, Friday Night, Feb. 8 1918.

The Money Market and Financial Situation.—The news and developments of the week have not been of a character to stimulate activity or enhance values at the Stock Exchange. As is now well known, that the recent advance in security prices was based on a hope that the labor strikes, the food shortage and the social unrest in Central Europe would somehow lead to a modification of the peace terms of those countries and ultimately to a cessation of hostilities. As is now seen, this hope, like many others, was built on nothing more substantial than "shifting sand," and the realization thereof has caused a sharp reaction from the previous two weeks' advance. Other influences have contributed somewhat to the same end, among which are reports from the iron and steel industry showing that because of a shortage of coal and transportation facilities the output is only 50%, or even less in some cases, of capacity, and that at an increased percentage of cost—the enforced shutdown of all productive activities on each successive Monday, which in thousands of cases is a very great hardship and loss—a return of zero weather in this locality with little, if any, relief in the fuel shortage, and last, but by no means least, the cable dispatches telling of a large British transport ship torpedoed and the loss of a hundred, more or less, United States troops en route for France.

Foreign Exchange.—Sterling exchange remains at the recent pegged prices with no new feature of importance. The Continental exchanges have ruled quiet and irregular. Lire were weak and pesetas rather firmer.

To-day's (Friday's) actual rates for sterling exchange were 4 71½@ 4 72 for sixty days, 4 75 5-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75@4 75½, sixty days 4 71½@4 71¾, ninety days 4 69½@4 69¾, and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment 4 75@4 75½, and grain for payment 4 75@4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 75½ for long and 5 73@5 73½ for short. Germany bankers' marks not quoted. Amsterdam bankers' guilders were 43 5-16 for long and 43 7-16 for short.

Exchange at Paris on London, 27.17½; week's range, 27.16 high and 27.17½ low.

Exchange at Berlin on London, not quotable. The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty days.	Checks.	Cables.
High for the week	4 72	4 75 5-16	4 76 7-16	4 76 7-16
Low for the week	4 71½	4 75 5-16	4 76 7-16	4 76 7-16

	Paris Bankers' Francs—	Germany Bankers' Marks—
High for the week	5 78½	5 71¾
Low for the week	5 78½	5 72¾

	Amsterdam Bankers' Guilders—
High for the week	43 5-16
Low for the week	43 1-16

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, par. Montreal, \$13 25 per \$1,000 premium. Minneapolis, 10c. per \$1,000 discount. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has lapsed again into a state of dulness and shows few exceptional features. Of the latter Hudson & Manhattan A 5s are conspicuous for an advance of 3 points. A list of other strong issues includes Am. Tel. & Tel., Ches. & Ohio 4½s, Midway Steel, Sinclair Oil, So. Pac. 5s and Union Pacific bonds. In the case of those which declined fluctuations have generally been narrower, and in a list of 20 prominent, for one reason or another, 9 have declined, 8 advanced and 3 are unchanged from last week. This list includes New York Cent., Balt. & Ohio, Ches. & Ohio, Burlington, U. S. Rubber and U. S. Steel.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s, coup., at 105; \$1,000 4s, reg., at 104½; \$1,000 2s, reg., at 97½; L. L. 3½s at 97.68 to 98.46; L. L. 1st 4s at 96.28 to 96.60, and L. L. 2d 4s at 95.28 to 96. For to-day's prices of all the different issues and for weekly range see third page following.

Railway and Miscellaneous Stocks.—As noted above the stock market has been adversely affected by the news and incidents of the week. There have been, however, several notable exceptions to the general trend of the market, mostly of those issues whose value depends upon a continuation of the war. Railway stocks, not being of this class, have felt the full force of the depressing influences referred

to and practically all have declined. Northern Pacific, when at the lowest, was down 3 points, Reading 2, and Union Pacific 2½. To-day's market has been irregular. The tendency was strong during a part of the morning hours, and fractional recovery was made.

The industrial group has been more irregular than railways, with varying results. Gen. Motors shows a net gain of 5¼ points, Max. Motors 1st pref. 4, Am. Woolen 3½, Am. G. & W. I. 5½, Baldwin Loc. 3½, and Dist. Sec. 2½. This movement is largely offset by declines in Am. Smelt. & Ref., Beth. Steel B, Gen. Elest., Mex. Pet. and U. S. Steel.

For daily volume of business see page 592.

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

STOCKS.	Week ending Feb. 8.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
			Lowest.	Highest.	Lowest.	Highest.
Adams Express	100	100	75½ Feb 5	75½ Feb 5	75¼ Feb 5	80 Jan
American Snuff	100	100	94 Feb 6	94 Feb 6	89½ Jan 9	94 Feb
Amor Teleg & Cable	100	10	65 Feb 2	55 Feb 2	51 Jan 53½	Jan
Assoc Dry Gdls 1st D. 100	100	54½	Feb 8	54½ Feb 8	54½ Feb 8	54½ Feb
Associated Oil	100	300	53½ Feb 5	58½ Feb 6	56 Jan 59½	Jan
Atlanta Bk & Atl.	100	100	9 Feb 5	9 Feb 5	8¼ Jan 9	Jan
Barrett, preferred	100	200	100½ Feb 8	100½ Feb 8	100 Jan 101	Jan
Batopilas Mining	20	200	1 Feb 6	1 Feb 6	1 Jan 1¼	Jan
Booth Fisheries	no par	7,100	22 Feb 5	24½ Feb 5	21 Jan 24½	Feb
Bklyn Union Gas	100	100	85 Feb 7	85 Feb 7	85 Feb 85	Feb
Brown Shoe, Inc.	100	300	63½ Feb 6	63½ Feb 6	62½ Jan 63½	Feb
Butterick	100	100	10½ Feb 6	10½ Feb 6	10½ Feb 10½	Feb
California Pk & R	no par	900	38½ Feb 2	39½ Feb 6	36½ Jan 39½	Feb
Calumet & Arizona	10	100	65½ Feb 8	65½ Feb 8	63½ Jan 66	Jan
Case (J I) preferred	100	100	82 Feb 5	82 Feb 5	73 Jan 82	Feb
Central Foundry	100	100	33½ Feb 6	33½ Feb 6	30 Jan 35¼	Jan
Preferred	100	300	45 Feb 5	45½ Feb 5	41 Jan 46	Jan
Continental Insur.	25	100	44 Feb 5	44 Feb 5	44 Feb 45	Jan
Crip Creek Cent, pf. 100	100	100	28 Feb 8	28 Feb 8	28 Feb 28	Feb
Cuban-Amec Sugar	100	100	150 Feb 5	150 Feb 5	140½ Jan 152	Jan
Detroit Edison	100	25	102½ Feb 5	103 Feb 5	98 Jan 98	Jan
Federal Mg & Smelt.	100	270	11¼ Feb 7	11¼ Feb 7	9¼ Jan 13½	Jan
Preferred	100	500	92½ Feb 6	92½ Feb 6	87 Jan 92	Jan
General Chlor. Inc.	100	200	37½ Feb 6	38½ Feb 6	34 Jan 38½	Feb
Hartman Corp.	100	200	41½ Feb 5	41½ Feb 5	41½ Feb 44	Jan
Haskell & Barker	no par	2,700	33½ Feb 8	33½ Feb 8	34 Jan 40	Jan
Int Harvester of N.J. pf. 100	100	300	109 Feb 2	109½ Feb 6	108¼ Jan 109½	Feb
Int Harvester Corp.	100	100	70 Feb 5	70 Feb 5	59 Jan 72	Feb
Jewel Tea, pref.	100	100	95 Feb 8	95 Feb 8	95 Feb 97½	Jan
Kayser (Julius) & Co 100	100	100	104 Feb 2	104 Feb 2	95 Jan 104	Feb
Kings Co Elec L & P. 100	100	212	94 Feb 2	94 Feb 2	91 Feb 94	Feb
Lizgett & Myers	100	100	182 Feb 2	182 Feb 2	165 Jan 185	Jan
Preferred	100	900	104 Feb 7	104½ Feb 7	101½ Jan 104½	Jan
Loose-Wiles Blacuit	100	100	17½ Feb 2	17½ Feb 2	17½ Jan 19½	Jan
Lorillard (P)	100	200	185 Feb 6	185 Feb 6	180 Jan 185	Feb
Manhattan (EJ) Ry. 100	100	150	98 Feb 3	98 Feb 3	98 Jan 98	Jan
National Amc.	50	200	41½ Feb 8	42 Feb 2	20½ Jan 32	Feb
Norfolk Southern	100	300	20 Feb 5	21 Feb 5	20 Feb 21	Feb
Nova Scotia S & C.	100	200	68 Feb 5	69 Feb 5	63¼ Jan 69	Jan
Ohio Fuel Supply	25	1,000	42½ Feb 8	43½ Feb 8	42¼ Feb 44¼	Jan
Owens Bottle Mch.	25	300	62½ Feb 8	65 Feb 5	55½ Jan 65	Feb
Pacific Coast Co.	100	100	45½ Feb 7	45½ Feb 7	45½ Feb 45½	Feb
Pacific Tel & Tel.	100	400	18¼ Feb 2	19½ Feb 6	18¼ Feb 19½	Feb
Pan-Am Pet & T pref 100	100	800	80 Feb 7	90 Feb 5	86 Jan 86	Jan
Pittibone Mill lat pf. 100	100	100	99 Feb 6	99 Feb 6	98 Jan 99	Jan
Pierce-Farr Motor	no par	4,800	85 Feb 2	89½ Feb 8	84 Jan 89½	Feb
Preferred	100	500	90½ Feb 2	92 Feb 8	89¼ Jan 92	Jan
St. L-San Fran pref A 100	100	100	25 Feb 7	25 Feb 7	23 Jan 25	Jan
Savage Arms Corp.	100	500	67 Feb 5	69 Feb 2	53 Jan 60	Feb
So Porto Rinc Sug pf. 100	100	100	105 Feb 7	105 Feb 7	102 Jan 105	Feb
Standard Milling	100	100	91½ Feb 8	91½ Feb 8	84 Jan 91½	Feb
Stutz Motor Car	no par	1,000	46 Feb 6	47½ Feb 8	38¼ Jan 47½	Feb
Tranaco & Willms	no par	100	40 Feb 6	40 Feb 6	39¼ Jan 40½	Jan
Underwood, pref.	100	100	112 Feb 8	112 Feb 8	108¼ Jan 112	Feb
United Drug	100	300	69½ Feb 5	70 Feb 2	69½ Jan 70	Jan
First preferred	50	100	47 Feb 2	47 Feb 2	46 Jan 48	Jan
Second preferred	100	100	79 Feb 5	79 Feb 5	79 Jan 80	Jan
Wells, Fargo Express 100	100	6	81 Feb 7	81 Feb 7	75 Jan 83¼	Jan
Western Pacific	100	2,600	14½ Feb 16	16 Feb 6	13 Jan 16	Feb
Preferred	100	4,300	53½ Feb 2	58 Feb 6	46 Jan 58	Feb

Outside Market.—Business in the "curb" market this week was irregular with the oil stocks most prominent in the trading. Price changes were without definite trend. Houston Oil com., after a slump of some 10 points to 39½, recovered to 45¼ and ends the week at 44. Sinclair Gulf Corp. advanced more than 5½ points to 23½ in the early part of the week, but reacted to 19¼, with the close to-day at 19¾. Merritt Oil sold down over 2 points to 20¼. Midwest Refining advanced from 110 to 112, then dropped to 106, closing to-day at 107. In motor stocks Peerless Truck & Motor was conspicuous for an advance from 16¼ to 20, the final figure to-day being 19¼. Chevrolet Motor, after early improvement from 120 to 122, moved down to 117 and sold finally back to 120. United Motors declined over 1½ points to 24, but sold back to 25½ to-day, with the close at 25½. Curtiss Aeropl. & Motor advanced from 29½ to 32½ and finished to-day at 32. Wright-Martin Aire. com. fluctuated between 6½ and 7½ and ends the week at 7½. Keystone Tire & Rubber com. rose from 14 to 16½ and reacted finally to 15¼. Submarine Boat moved up from 12½ to 14 and down to 13, with the close to-day at 13½. Principal activity in mines was in the low-priced issues. Butte Copper & Zinc in view of the application for listing on the Exchange advanced over 2 points to 10¼, resting finally at 10½. Bonds were fairly active and about steady.

A complete record of transactions in the "curb" market for the week will be found on page 592.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Feb. 2	Monday Feb. 4	Tuesday Feb. 5	Wednesday Feb. 6	Thursday Feb. 7	Friday Feb. 8		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share.	\$ per share.	\$ per share	\$ per share	
84 1/4	85	84 3/4	85	84 3/4	84 1/2	3,000	Ach Topka & Santa Fe...100	82 1/2 Jan 24	87 1/2 Jan 3	75 Dec	107 1/2 Jan	
82 1/2	82	81 1/2	82	80 3/4	81 1/2	2,600	Atlantic Coast Line RR...100	80 Jan 30	82 1/2 Jan 2	75 Dec	100 1/2 Feb	
91 1/2	91	91	92	90 1/2	90 1/2	1,400	Baltimore & Ohio...100	89 1/2 Jan 8	92 Jan 2	79 1/2 Dec	119 Jan	
51 1/2	51 1/2	51	51 1/2	50 3/4	51	8,000	Do pref...100	55 Feb 23	57 1/2 Jan 4	38 1/2 Dec	85 Jan	
55 1/2	56 1/2	55 1/2	56	54 1/2	55 1/2	104	Brooklyn Rapid Transit...100	41 Jan 17	45 1/2 Jan 6	48 1/2 Dec	76 Jan	
46 1/2	46	45 1/2	44 1/2	44	44 1/2	1,100	Canadian Pacific...100	135 1/2 Jan 5	149 1/2 Jan 31	36 Dec	82 Jan	
147 1/2	148 1/2	146 1/2	147 1/2	145 1/2	147 1/2	11,050	Chesapeake & Ohio...100	49 1/2 Jan 15	54 1/2 Jan 4	42 Nov	107 1/2 Mar	
53 1/2	53 1/2	52 1/2	53	52 1/2	52 1/2	5,300	Chicago Great Western...100	6 1/2 Jan 23	8 1/2 Jan 2	6 Dec	14 1/2 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Do pref...100	19 1/2 Jan 15	25 Jan 3	17 1/2 Dec	4 1/2 Jan	
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	200	Chicago Milw & St Paul...100	41 Jan 24	47 1/2 Jan 2	35 Nov	92 Jan	
42 1/2	42 1/2	42 1/2	43	41 1/2	42 1/2	5,200	Do pref...100	72 Jan 24	79 1/2 Jan 5	64 Dec	125 1/2 Jan	
73 1/2	75	74 1/2	74 1/2	73 1/2	73 1/2	3,300	Chicago & Northwestern...100	92 1/2 Jan 21	95 Jan 3	85 Dec	124 1/2 Jan	
93 1/2	94	93 1/2	94	92 1/2	93 1/2	500	Do pref...100	137 Jan 29	137 Jan 29	137 1/2 Dec	172 1/2 Feb	
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20	6,300	Chlo Book 1st & Pac temp etfs...100	18 1/2 Jan 15	23 Jan 3	16 Dec	38 1/2 June	
63 1/2	63 1/2	63 1/2	63 1/2	61 1/2	62 1/2	510	6% preferred temp etfs...100	58 1/2 Jan 15	67 Jan 3	44 Dec	84 1/2 Apr	
52 1/2	53 1/2	52 1/2	53	51 1/2	52 1/2	910	Clev Cio Chls & St Louis...100	48 Jan 15	57 1/2 Jan 3	35 1/2 Dec	71 Apr	
30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30	100	Do pref...100	61 Jan 11	61 Jan 29	24 Nov	51 Jan	
61 1/2	61 1/2	61 1/2	61 1/2	60 1/2	61 1/2	100	Colorado & Southern...100	20 Jan 22	20 Jan 2	6 1/2 Oct	80 Jan	
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	100	Do 1st pref...100	50 Jan 2	50 1/2 Jan 4	4 1/2 Nov	37 1/2 Jan	
46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	100	Delaware & Hudson...100	105 1/2 Jan 12	115 1/2 Feb 1	87 Nov	107 1/2 Jan	
114 1/2	114 1/2	112 1/2	113	110 1/2	111	400	Delaware Lack & Western...50	170 Jan 7	2180 Jan 4	167 1/2 Dec	238 Mar	
173 1/2	180	173 1/2	179	175 1/2	177 1/2	200	Denver & Rio Grande...100	24 Jan 4	6 Jan 3	5 Dec	17 Jan	
4 1/2	5	4 1/2	5	4 1/2	5	400	Do pref...100	6 1/2 Jan 30	13 1/2 Jan 2	9 1/2 Dec	41 Jan	
6 1/2	7	6 1/2	7	6 1/2	7	400	Erie...100	14 1/2 Jan 15	17 1/2 Jan 2	13 1/2 Dec	34 1/2 Jan	
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	5,500	Do 2d pref...100	23 1/2 Jan 16	28 1/2 Jan 4	18 1/2 Dec	49 1/2 Jan	
24 1/2	24 1/2	24 1/2	25 1/2	23 1/2	25 1/2	500	Great Northern pref...100	80 Jan 15	92 Jan 2	15 1/2 Dec	39 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	3,800	Iron Ore properties...No par	25 1/2 Jan 15	28 1/2 Jan 3	79 1/2 Dec	118 1/2 Jan	
91 1/2	92	90 1/2	91 1/2	89 1/2	90 1/2	5,700	Illinois Central...100	92 Jan 7	96 Jan 31	28 1/2 Nov	38 1/2 Mar	
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	900	Interior Con Corp, vte No par	7 1/2 Jan 25	9 1/2 Jan 3	5 1/2 Dec	106 1/2 Jan	
93 1/2	96	92 1/2	94 1/2	91 1/2	94 1/2	430	Kansas City Southern...100	43 1/2 Jan 25	47 1/2 Jan 7	39 1/2 Dec	72 1/2 Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	150	Lake Erie & Western...100	15 1/2 Jan 15	18 1/2 Jan 7	13 1/2 Nov	25 1/2 Jan	
45 1/2	45 1/2	44 1/2	44 1/2	43 1/2	45 1/2	300	Do pref...100	45 Jan 5	50 1/2 Feb 5	40 Nov	55 1/2 Jan	
17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	100	Lehigh Valley...50	9 Jan 14	10 Jan 5	8 1/2 Nov	25 1/2 Jan	
50 1/2	53	50 1/2	50 1/2	50 1/2	50 1/2	500	Louisville & Nashville...100	55 Jan 15	59 1/2 Feb 1	23 Oct	53 1/2 Jan	
9 1/2	11	9 1/2	10 1/2	9 1/2	10 1/2	400	Minneapolis & St L (new)...100	110 Jan 2	115 Jan 19	60 Dec	79 1/2 Jan	
18 1/2	25	18 1/2	25	18 1/2	25	600	Mina St Paul & S S M...100	84 Feb 2	10 1/2 Jan 3	6 1/2 Dec	133 1/2 Jan	
59 1/2	58	56 1/2	58 1/2	56 1/2	58 1/2	200	Missouri Kansas & Texas...100	80 1/2 Jan 15	89 1/2 Feb 1	75 1/2 Dec	32 1/2 Jan	
113 1/2	113 1/2	111 1/2	114 1/2	113 1/2	117 1/2	100	Do pref...100	4 1/2 Jan 5	6 1/2 Jan 2	3 1/2 Dec	11 Jan	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	3,800	Missouri Pacific tr etfs...100	6 1/2 Jan 29	9 1/2 Jan 7	7 Nov	20 1/2 Jan	
84 1/2	89	84 1/2	87 1/2	82 1/2	89	1,900	Do pref tr etfs...100	20 Jan 15	24 1/2 Jan 2	19 1/2 Nov	31 Jan	
100 1/2	110	100 1/2	110	100 1/2	110	6,100	New York Central...100	41 Jan 13	46 1/2 Jan 1	37 1/2 Dec	61 Jan	
4 1/2	5	4 1/2	5	4 1/2	5	2,800	N Y N H & Hartford...100	67 1/2 Jan 15	73 1/2 Jan 4	62 1/2 Dec	103 1/2 Jan	
74 1/2	81 1/2	74 1/2	81 1/2	74 1/2	81 1/2	120	N Y Ontario & Western...100	27 1/2 Jan 24	32 1/2 Jan 3	21 1/2 Sept	52 1/2 Jan	
22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	3,000	Norfolk & Western...100	102 Jan 24	106 1/2 Feb 1	92 1/2 Dec	138 1/2 Jan	
45 1/2	45 1/2	44 1/2	44 1/2	43 1/2	45 1/2	4,500	Do adjustment pref...100	81 1/2 Jan 24	88 1/2 Jan 3	71 Dec	89 1/2 Feb	
71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	7,780	Northern Pacific...100	45 Feb 8	47 1/2 Jan 2	40 Dec	110 1/2 Jan	
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	300	Pennsylvania...100	11 1/2 Jan 30	14 Jan 4	12 Dec	36 1/2 Jan	
106 1/2	106 1/2	105 1/2	105 1/2	103 1/2	105 1/2	100	Do prior pref v t o...100	54 Feb 3	57 Jan 11	45 Nov	73 1/2 Jan	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	2,200	Do pref v t o...100	38 Jan 10	37 Jan 11	37 Dec	57 Jan	
46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	941	Pittab & W Va Interim etfs...100	22 1/2 Jan 2	23 1/2 Jan 30	18 1/2 Dec	35 1/2 Jan	
27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	53,300	Preforred Interim etfs...100	61 Jan 10	67 1/2 Feb 7	53 1/2 Apr	68 June	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	300	Reading...100	70 1/2 Jan 15	77 Feb 1	60 1/2 Nov	104 1/2 Jan	
37 1/2	37 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	Do 1st pref...100	35 Jan 12	36 Jan 9	34 Nov	45 Jan	
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	100	Do 2d pref...100	36 Jan 2	37 Jan 22	33 1/2 Dec	45 1/2 Jan	
18 1/2	25	18 1/2	25	18 1/2	25	200	St Louis-San Fran tr etfs...100	10 1/2 Jan 15	14 Jan 2	12 Dec	26 1/2 Jan	
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	480	St Louis Southwestern...100	20 Jan 29	23 Jan 7	22 Dec	32 June	
17 1/2	18	17 1/2	18	17 1/2	18	2,800	Do pref...100	35 Feb 8	40 1/2 Jan 3	34 Dec	53 Jan	
84 1/2	84 1/2	83 1/2	84 1/2	82 1/2	83 1/2	6,500	Seaboard Air Line...100	7 1/2 Jan 21	8 1/2 Jan 4	7 1/2 Dec	18 Jan	
23 1/2	24	23 1/2	24	23 1/2	24	6,500	Southern Pacific...100	10 1/2 Jan 21	10 1/2 Jan 3	16 1/2 Dec	30 1/2 Jan	
60 1/2	60 1/2	59 1/2	60 1/2	58 1/2	60 1/2	1,300	Southern Railway...100	21 1/2 Jan 24	24 1/2 Jan 4	21 1/2 Dec	98 1/2 Mar	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	600	Do pref...100	57 Jan 21	60 1/2 Feb 5	55 1/2 May	70 1/2 Jan	
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	200	Texas & Pacific...100	16 Jan 8	18 1/2 Jan 31	14 Nov	15 1/2 Jan	
65 1/2	72	65 1/2	72	65 1/2	72	200	Third Avenue (New York)...100	17 1/2 Jan 9	21 1/2 Jan 3	11 1/2 Dec	45 1/2 Jan	
116 1/2	116 1/2	114 1/2	115 1/2	113 1/2	114 1/2	10,800	Twin City Rapid Transit...100	65 Jan 3	65 1/2 Jan 31	62 Dec	95 Jan	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	800	Union Pacific...100	109 1/2 Jan 15	118 Jan 3	101 1/2 Dec	149 1/2 Jan	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	900	Do pref...100	69 Jan 3	70 1/2 Feb 5	68 1/2 Dec	85 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	United Railways Invest...100	4 1/2 Jan 15	6 1/2 Jan 3	4 1/2 Dec	11 1/2 Jan	
42 1/2	42 1/2	41 1/2	42 1/2	40 1/2	41 1/2	2,800	Do pref...100	11 Feb 3	14 1/2 Jan 3	11 1/2 Dec	23 1/2 Jan	
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	700	Wabash...100	7 1/2 Jan 16	9 1/2 Jan 2	7 Nov	15 1/2 Jan	
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	6,300	Do pref B...100	30 1/2 Jan 15	44 1/2 Jan 2	36 1/2 Dec	58 Jan	
23 1/2	30	23 1/2	30	23 1/2	30	1,200	Western Maryland (new)...100	13 Jan 24	15 Feb 8	12 Dec	30 1/2 Jan	
9 1/2	10	9 1/2	10	9 1/2	10	300	Do 2d pref...100	20 Jan 29	29 1/2 Feb 8	21 Dec	43 Mar	
18 1/2	22	18 1/2	22	18 1/2	22	300	Wheeling & Lake E Ry...100	8 1/2 Jan 15	10 1/2 Jan 2	7 1/2 Dec	22 1/2 Jan	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300	Wisconsin Central...100	36 1/2 Feb 1	39 1/2 Jan 3	33 Dec	54 1/2 Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700	Advance Rumely...100	11 Jan 19	14 1/2 Jan 29	7 1/2 Nov	15 1/2 Jan	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200	Do pref...100	25 1/2 Jan 15	29 1/2 Jan 29	19 Oct	37 1/2 Jan	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	600	Alax Rubber Inc...50	49 Jan 2	51 Jan 22	45 1/2 Dec	80 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	Alaska Gold Mines...10	14 Jan 2	2 1/2 Jan 22	1 Dec	11 1/2 Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	13,300	Alisa-Chalmers Gold Min'g...10	24 Feb 7	34 Jan 11	1		

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.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Feb 2	Monday Feb 4	Tuesday Feb 5	Wednesday Feb 6	Thursday Feb 7	Friday Feb 8		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share.	\$ per share.	\$ per share	\$ per share		
77 3/4	78 3/4	76 1/4	78 1/2	77 7/8	78 1/2	400	Industrials & Misc. (Con.) Par	74 1/4 Jan 15	83 1/2 Jan 3	66 1/2 Dec	5 1/2 Jan	
102	102 1/2	101 1/2	102	100 1/2	100 1/2	4,500	Bethlehem Steel.....100	72 3/4 Jan 15	80 3/4 Jan 3	26 1/2 Dec	156 June	
109	109	108	109	108 1/2	109 1/2	84,200	Do class B common.....100	90 Jan 3	90 1/2 Jan 8	84 Oct	135 Jan	
19 1/2	19 1/2	19	19 1/2	19	19 1/2	1,700	Do cum pref sub recs.....100	96 1/2 Jan 15	103 Feb 1	93 Dec	101 1/2 Oct	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800	Burns Bros.....100	108 Feb 5	114 Jan 2	89 Jan	125 1/2 Apr	
43	43 1/2	43	44	44 1/2	45	5,200	Butte & Superior Copper.....100	16 1/2 Jan 2	21 1/2 Jan 3	12 1/2 Dec	32 1/2 Jan	
68 1/2	70 1/2	69 1/2	72	70 1/2	71 1/2	4,300	California Petroleum v t e.....100	12 Jan 7	17 1/2 Jan 8	19 1/2 Dec	30 1/2 Jan	
102 1/2	105	105	105	105	110	82,529	Do pref.....100	36 Jan 5	45 1/2 Feb 8	29 1/2 Nov	62 1/2 Jan	
32	32 1/2	32	32 1/2	31 1/2	31 1/2	200	Central Leather.....100	81 1/2 Jan 15	72 Feb 5	55 Dec	101 1/2 June	
81	83 1/2	83 1/2	83 1/2	82 1/2	82 1/2	700	Do pref.....100	103 Jan 3	105 Jan 2	97 Dec	115 1/2 Jan	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700	Cerro de Pasco Cop. No par	29 1/2 Jan 15	33 1/2 Feb 1	25 Dec	41 Feb	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,300	Chandler Motor Car.....100	68 1/2 Jan 2	84 Feb 1	56 Nov	104 1/2 Mar	
37	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	25	Chile Copper.....25	15 Jan 19	17 1/2 Jan 2	11 1/2 Nov	27 1/2 Mar	
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	5	Chino Copper.....5	4 1/2 Jan 15	4 1/2 Feb 1	3 1/2 Nov	6 3/4 Mar	
33 1/2	34	33 1/2	34	33 1/2	34	1,100	Colorado Fuel & Iron.....100	3 1/2 Jan 20	3 1/2 Jan 30	2 1/2 Nov	5 1/2 Apr	
91	92	90 1/2	90 1/2	91	92 1/2	1,800	Columbia Gas & Elec.....100	8 1/2 Jan 5	9 1/2 Feb 7	7 1/2 Dec	13 1/2 Jan	
93	93	90	90	91	92 1/2	2,000	Consolidated Gas (N Y).....100	84 Jan 5	94 1/2 Feb 8	76 Nov	103 1/2 June	
97	110	101	115	100	115	36,000	Do pref.....100	29 1/2 Jan 15	34 1/2 Jan 3	18 Feb	37 1/2 July	
33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	808	Corn Products Refining.....100	29 1/2 Jan 15	34 1/2 Jan 3	18 Feb	37 1/2 July	
93 1/2	93 1/2	94	94 1/2	94	94 1/2	36,300	Do pref.....100	29 1/2 Jan 15	34 1/2 Jan 3	18 Feb	37 1/2 July	
57	58	57 1/2	57 1/2	55	56 1/2	100	Cruible Steel of America.....100	52 Jan 2	59 1/2 Feb 1	45 1/2 Dec	9 1/2 July	
88	90	88	88	87 1/2	89	100	Do pref.....100	38 Jan 31	60 Jan 2	83 Dec	117 1/2 Jan	
31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31	14,100	Cuba Cane Sugar.....No par	28 1/2 Jan 2	33 1/2 Jan 3	24 1/2 Nov	55 1/2 Jan	
79 1/2	80 1/2	80	80 1/2	80 1/2	80 1/2	430	Cerro de Pasco Cop. No par	78 1/2 Jan 17	82 Jan 3	74 1/2 Dec	94 1/2 Jan	
39 1/2	41 1/2	40	43 1/2	42 1/2	43 1/2	112,350	District Securities Corp.....100	23 Jan 2	43 1/2 Feb 5	11 1/2 May	44 1/2 Oct	
9	9	8 1/2	9	8 1/2	9	1,000	Dome Mines, Ltd.....10	8 1/2 Jan 18	10 Jan 4	6 1/2 May	24 1/2 Jan	
33 1/2	35	34 1/2	35	34 1/2	35	4,750	Gaston W & W Ins. No par	33 1/2 Jan 22	37 1/2 Feb 8	28 Feb	41 1/2 Aug	
137 1/2	139 1/2	137 1/2	138 1/2	137 1/2	138 1/2	8,500	General Electric.....100	127 1/2 Jan 7	140 Jan 31	118 Dec	171 1/2 Jan	
133	135 1/2	133 1/2	134 1/2	133 1/2	134 1/2	44,400	General Motors tem cts.....100	106 1/2 Jan 15	141 Feb 1	74 1/2 Nov	146 1/2 Jan	
85	85	85	85	84 1/2	84 1/2	566	Do pref tem cts.....100	81 Jan 2	88 Feb 1	72 1/2 Dec	93 Jan	
247	247 1/2	247	247 1/2	247	247 1/2	6,000	Goodrich Co (B F).....100	38 Jan 2	50 1/2 Feb 5	32 1/2 Dec	106 1/2 Jan	
93	93	90	90	91	92 1/2	300	Do pref.....100	36 Jan 16	50 1/2 Jan 3	25 1/2 Nov	12 Jan	
75	77	76	76	75	77	100	Grainy Cons M S & P.....100	74 Jan 25	79 1/2 Jan 3	65 Dec	92 1/2 Jan	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	750	Greene Cananea Copper.....100	38 1/2 Jan 17	45 Feb 5	34 Nov	47 Jan	
89	93	90	90	89	94	200	Gulf States Steel v t e.....100	86 Jan 15	96 1/2 Jan 3	77 Nov	137 Jan	
98	98	95	95	95	95	100	Do 1st pref tr cts.....100	102 Jan 10	102 Jan 10	101 1/2 Nov	110 June	
46	46 1/2	45 1/2	45 1/2	44 1/2	45 1/2	4,400	Do 2d pref tr cts.....100	42 1/2 Jan 15	48 1/2 Jan 4	38 Nov	66 1/2 June	
133 1/2	135	131	131 1/2	131 1/2	131 1/2	200	Inspiration Cons Copper.....20	10 Jan 8	15 1/2 Jan 30	7 1/2 Nov	21 1/2 May	
129	130	129	130	129	130	100	Internat Agricul Corp.....100	38 Jan 5	49 1/2 Feb 5	26 1/2 Nov	60 1/2 July	
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	29,300	Intern Harvester of N J.....100	111 1/2 Jan 2	122 Jan 31	100 1/2 Nov	123 Jan 1	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	23,500	Int Mercantile Marine.....100	21 Jan 15	27 Feb 6	17 1/2 Dec	30 1/2 Mar	
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	5,000	Do pref.....100	83 1/2 Jan 2	99 1/2 Feb 6	63 1/2 Feb	106 1/2 Feb	
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	28,900	Intern Nickel (The) v t e.....25	27 Jan 15	33 1/2 Feb 6	15 1/2 Nov	49 1/2 Jan	
62	62 1/2	62	62 1/2	61	62	2,800	International Paper.....100	58 Jan 22	65 1/2 Jan 30	50 1/2 Nov	77 1/2 June	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,300	Do stamped pref.....100	43 Jan 7	47 1/2 Jan 11	39 1/2 Dec	64 1/2 Jan	
33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	4,000	Kelly-Springfield Tire.....25	87 Jan 14	93 1/2 Feb 1	26 Nov	50 1/2 May	
77 1/2	77 1/2	77 1/2	77 1/2	76	76 1/2	1,000	Kennecott Copper.....No par	73 1/2 Jan 12	81 Jan 3	68 Nov	103 1/2 June	
14	14	14	14	13 1/2	14	1,200	Lackawanna Steel.....100	13 Jan 29	15 Jan 3	10 1/2 Nov	30 Jan	
73	73	73	73	73	73	500	Do pref.....100	74 1/2 Jan 29	75 1/2 Jan 3	70 Nov	89 1/2 Dec	
58	59	58	59	58	59	600	Mackay Companies.....100	57 Jan 4	59 Feb 6	57 1/2 Dec	67 1/2 Jan	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	6,300	Maxwell Motor Inc tr cts.....100	23 1/2 Jan 15	31 1/2 Feb 8	19 1/2 Nov	61 1/2 Jan	
61	61	60	61 1/2	61	61 1/2	2,400	Do 1st pref stk tr cts.....100	55 1/2 Jan 15	64 1/2 Feb 8	49 Dec	74 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8,700	Do 2d pref stk tr cts.....100	19 1/2 Jan 15	20 Feb 5	13 Nov	40 Jan	
91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2	55,500	Mexican Petroleum.....100	79 Jan 5	94 1/2 Feb 1	83 Dec	106 1/2 Jan	
31	31 1/2	30 1/2	31	30 1/2	30 1/2	1,800	Do pref.....100	87 Jan 15	93 Feb 1	84 1/2 Nov	97 1/2 June	
45	45	44 1/2	45	44 1/2	45 1/2	13,600	Miami Copper.....5	43 1/2 Jan 23	45 1/2 Jan 4	25 Nov	43 1/2 Apr	
71 1/2	72	69 1/2	72	69 1/2	71 1/2	700	Midvale Steel & Ordnance.....50	67 1/2 Jan 24	73 Jan 4	65 1/2 Dec	109 1/2 Jan	
99	99	99	99	99	99	100	Montana Power.....100	99 1/2 Jan 2	100 1/2 Jan 3	95 1/2 Dec	117 1/2 Mar	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	National Biscuit.....100	93 Jan 18	100 Jan 3	79 1/2 Nov	122 1/2 Jan	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Do pref.....100	108 1/2 Jan 2	110 Jan 14	104 Dec	127 Jan	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,500	Nat Conduit & Cable No par	15 1/2 Jan 22	17 1/2 Jan 2	13 1/2 Dec	39 June	
94	100	94	100	94	100	15,300	Nat Enam'g & Stamp's.....100	37 1/2 Jan 7	45 1/2 Feb 1	24 Feb	46 1/2 Oct	
45	48	47	47 1/2	46	48	10	Do pref.....100	96 Jan 2	96 Jan 2	90 1/2 May	99 1/2 July	
99	104	100 1/2	103	100 1/2	103	100	National Lead.....100	43 1/2 Jan 7	45 Feb 8	37 1/2 Dec	63 1/2 Mar	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200	Do pref.....100	103 Feb 3	104 Jan 11	98 Dec	114 Jan	
125	128	128	131 1/2	130	133	3,500	Nevada Consol Copper.....5	18 Jan 15	19 1/2 Jan 3	16 Nov	19 1/2 June	
45	46	44	46	45	46	40	New York Air Brake.....100	117 1/2 Jan 12	123 Feb 6	98 Nov	156 Mar	
38 1/2	39	38 1/2	40 1/2	39 1/2	41 1/2	40	North American Co.....100	45 Jan 2	45 1/2 Jan 5	39 Dec	72 1/2 Mar	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	63,500	Ohio Cities Gas (The).....100	23 1/2 Jan 15	42 Feb 8	31 Oct	143 1/2 Apr	
51 1/2	53	52 1/2	53 1/2	52 1/2	53 1/2	4,500	Ontario Silver Mines.....100	4 1/2 Jan 22	5 1/2 Feb 2	3 1/2 Nov	7 1/2 Sept	
25	26	25	26	25	26	100	Pacific Mail.....5	23 1/2 Jan 31	25 1/2 Feb 6	18 Nov	30 1/2 June	
47 1/2	47 1/2	47	48	47	48	1,800	People's G L & C (Chic).....100	39 1/2 Jan 2	55 Jan 31	25 Dec	100 1/2 Jan	
81 1/2	81 1/2	82	82	81 1/2	81 1/2	2,500	Philadelphia Co (Pittsb).....50	25 1/2 Feb 6	30 Jan 3	24 1/2 Dec	42 Jan	
63	63	63	63	62 1/2	63 1/2	4,500	Pittsburgh Coal of Pa.....100	42 Jan 15	48 1/2 Feb 1	37 1/2 Dec	64 1/2 Sept	
97 1/2	99	95 1/2	98	95 1/2	98	1,000	Do pref.....100	79 1/2 Jan 2	82 1/2 Jan 17	74 Dec	90 Aug	
99	109	99	109	99	109	100	Pressed Steel Car.....100	95 Jan 5	94 1/2 Feb 1	49 Dec	83 1/2 Jan	
116 1/2	120	116 1/2	117	115	117	100	Do pref.....100	95 Jan 2	95 Jan 2	89 Nov	121 Jan	
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	5,700	Public Serv Corp of N J.....100	101 1/2 Jan 2	101 1/2 Jan 2	99 Dec	109 1/2 Jan	
98	98	98	98	98	98	100	Pullman Company.....100	45 1/2 Jan 7	53 1/2 Feb 1	36 1/2 Nov	58 June	
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	3,000	Railway Steel Spring.....100	95 Jan 2	98 Jan 14	88 1/2 Dec	101 Jan	
77 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	10,500	Do pref.....100	25 Jan 15	24 1/2 Feb 1	19 1/2 Nov	32 1/2 Apr	
95	95	95	95	94	95	100	Ray Consolidated Copper.....10	27 1/2 Jan 15	32 1/2 Jan 3	60 Feb	94 1	

586 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS				BONDS						
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE						
Week ending Feb. 8.				Week ending Feb. 8.						
Interest	Price	Prctg	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
		Friday	Low	No.	Jan. 1.		Friday	Low	No.	Jan. 1.
U. S. Government.										
U S 3 1/2 Liberty Loan	1947	J-D	97.74	Sale	97.63	98.46	2380	97.20	93.38	
U S 4s converted from 1st Liberty Loan	1932-47		96.32	Sale	96.28	96.60	307	95.28	95.40	
U S 4s 2d Liberty Loan	1942	M-N	95.34	Sale	95.28	96.00	6860	95.28	97.30	
U S 2s consol registered	1913-30	Q-F	97 1/8	98	97	Jan '18		97	97	
U S 3s consol coupon	1913-30	Q-F	97 1/8	98 1/4	Nov '17					
U S 3s consol	1913-30	Q-F	99	99 1/4	Nov '17					
U S 4s registered	1913-30	Q-F	104 1/2	105 1/2	105	Feb '18		105	105	
U S 4s coupon	1913-30	Q-F	96 1/2	97 1/4	Oct '17					
U S Pan Canal 10-30-yr 2s reg	1913-30	Q-F	96 1/2	97 1/4	Oct '17					
U S Pan Canal 10-30-yr 2s reg	1913-30	Q-F	96 1/2	97 1/4	Oct '17					
U S Panama Canal 3s	1913-30	Q-F	80	84	Dec '17					
U S Philippine Island 4s	1914-34	Q-M			100	Feb '15				
Foreign Government.										
Amer Foreign Secur 5s	1919	F-A	96 1/2	Sale	96 1/2	97 1/4	203	94 1/4	97 1/2	
Anglo-French 5-yr 5s Exter loan	1919	A-O	89 1/2	Sale	89 1/2	89 1/2	1162	88 1/4	90	
Argentina—Internal 5s of 1909	1919	M-S	80	80	Jan '18			78	80	
Bordeaux (City of) 3-yr 5s	1919	M-S	87 1/2	Sale	87	89	147	84	90	
China (Hukuang Ry) 5s of 11	1919	J-D	60	62	65	Oct '17				
Cuba—External debt 5s of 1904	1919	M-S	94 1/2	95	91 1/2	Jan '18		90 1/2	91 1/2	
Extor dt 5s of 14 ser A	1919	F-A	90	95	90 1/4	Jan '18		90 1/4	92 1/2	
External loan 4 1/2s	1919	F-A	82	87 1/2	86	Oct '17				
Dominion of Canada 4s	1921	A-O	94	94	94	95	94	94	95 1/2	
Do do	1926	A-O	92 1/2	Sale	92 1/2	92 1/2	22	90 1/2	95	
Do do	1931	A-O	93	94	94	94	7	88 1/4	94	
French Repub 5 1/2s secured loan	1926	F-A	97	Sale	96 1/2	97 1/4	331	94	97 1/2	
Japan Govt—Loan 4 1/2s	1925	F-A	91	92 1/2	92 1/2	Feb '18		90	92 1/2	
Second series 4 1/2s	1925	F-A	91	92	91	92 1/2	7	90	92 1/2	
Do do	1931	J-D	79 1/2	Sale	79 1/2	80 1/4	33	77	81	
Sterling loan 4 1/2s	1931	J-D	75 1/2	77 1/2	74 1/2	Jan '18		74 1/2	74 1/2	
Lyons (City of) 3-yr 5s	1919	M-N	87	Sale	87	88 1/4	70	84	90	
Marseilles (City of) 3-yr 5s	1919	M-N	87	Sale	86 1/2	88 1/4	117	84	83 1/2	
Mexico—Extor loan 5s of 1909	1919	J-D	40 1/2	Sale	40 1/2	40 1/2	1	40	42 1/2	
Gold debt 4s of 1904	1919	J-D	31 1/2	35	34 1/2	Dec '17				
Paris, City of, 6-yr 5s	1931	A-O	85	Sale	85	85	234	82 1/2	80 1/2	
Tokyo City—5s loan of 1912	1912	M-S	71	Sale	70 1/2	71	23	68	70 1/2	
U K of Gt Brit & I 2-yr 5s	1918	M-S	98 1/2	Sale	98 1/2	99	1354	97	99 1/2	
3-yr 5 1/2s notes	1919	M-N	97 1/2	Sale	96 1/2	97 1/2	366	95 1/2	97 1/2	
5-yr 5 1/2s notes	1921	M-N	94 1/2	Sale	94 1/2	94 1/2	498	91 1/2	94 1/2	
Convertible 5 1/2s notes	1921	F-A	99 1/2	Sale	98 1/2	99 1/2	977	97 1/2	99 1/2	
*These are prices on the basis of \$100										
State and City Securities.										
N Y City—4 1/2s Corp stock	1904	M-S	89 1/2	Sale	89 1/2	90	5	89	90 1/4	
4 1/2s Corporate stock	1904	M-S	89 1/2	90	90 1/4	90 1/4	2	90	90 1/4	
4 1/2s Corporate stock	1906	A-O	89 1/2	91 1/4	90	90 1/4	4	88 1/2	90 1/4	
4 1/2s Corporate stock	1905	J-D	95	Sale	95	96 1/4	13	94 1/2	96 1/4	
4 1/2s Corporate stock	1903	M-S	87	Sale	87	87	13	80 1/2	87	
4% Corporate stock	1959	M-N	87	87 1/4	87 1/4	87 1/4	2	86 1/2	87 1/4	
4% Corporate stock	1957	M-N	87	87	87 1/4	87 1/4	5	86 1/2	87 1/4	
4% Corporate stock reg	1956	M-N	85 1/2	87	85 1/2	Jan '18		85	85 1/2	
New 4 1/2s	1957	M-N	96	Sale	96	96	1	95	96 1/2	
4 1/2s Corporate stock	1957	M-N	96	Sale	95 1/2	95 1/2	30	95	96 1/2	
3 1/2s Corporate stock	1954	M-N	77 1/2	83 1/2	78 1/2	Jan '18		78 1/2	78 1/2	
N Y State—4s	1901	M-S	96 1/2	97 1/2	97 1/2	97 1/2				
Canal Improvement 4s	1901	J-D	96 1/2	100 1/2	100 1/2	100 1/2				
Canal Improvement 4s	1902	J-D	90 1/2	100	100 1/2	100 1/2				
Canal Improvement 4s	1904	J-D	96	96	96	96				
Canal Improvement 4 1/2s	1904	J-D	105 1/2	110 1/2	105 1/2	Jan '18		105	105 1/2	
Canal Improvement 4 1/2s	1905	J-D	100	104 1/2	104 1/2	104 1/2				
Highway Improv 4 1/2s	1903	M-S	105	104 1/2	104 1/2	Jan '18		104 1/2	104 1/2	
Highway Improv 4 1/2s	1905	M-S	100	104 1/2	103 1/2	Oct '17				
Virginia funded debt 2-3s	1901	M-S	100	104 1/2	103 1/2	Oct '17				
As deferred Brown Bros etc.	1901	M-S	25	40	50 1/2	June '17				
Railroad.										
Aan Arbor 1st 4s	1909	Q-F	56	60	59	Jan '18		56	59	
Asch Top & S 5s gen 4s	1905	A-O	84	Sale	84	85	55	82 1/2	85 1/2	
Registered	1905	A-O	83	83	83	Sept '17				
Adjustment gold 4s	1909	Nov	72 1/2	72 1/2	72 1/2	Jan '18		72 1/2	73	
Registered	1909	Nov	85 1/2	85 1/2	85 1/2	Nov '16				
Stamped	1909	M-N	74 1/2	78	76	77 1/2	3	74 1/2	77 1/2	
Conv gold 4s	1955	J-D	84 1/2	Sale	84 1/2	84 1/2	16	84 1/2	84 1/2	
Conv 4s issue of 1910	1900	J-D	84	85	85	Jan '18		84	86	
East Ohio Div 1st 4s	1923	M-S	84 1/2	93	91 1/2	Oct '17				
Rocky Mtn Div 1st 4s	1905	J-D	83	73 1/2	78	Aug '17				
Trans Con Short L 1st 4s	1905	J-D	80	82	80	Jan '18		80	80 1/2	
Cal-Arts 1st & ref 4 1/2s A	1902	M-S	79	82	82 1/2	Jan '18		82 1/2	82 1/2	
5 Fr Pres & Ph 1st 5s	1942	M-S	83 1/2	84 1/2	83 1/2	83 1/2	27	81	84 1/2	
Atl Coast L 1st gold 4s	1932	M-S	83 1/2	84 1/2	83 1/2	83 1/2	27	81	84 1/2	
Gen unified 4 1/2s	1954	J-D	82 1/2	82 1/2	82	Jan '18		81 1/2	82	
Ala Mid 1st gold 5s	1928	M-N	93 1/2	99 1/2	99 1/2	Oct '17				
Bruno & W 1st gold 4s	1938	J-D	75	81 1/2	85	Sept '17				
Charies & Sav 1st gold 7s	1936	J-D	100	129 1/2	129 1/2	Aug '15				
L & N coll gold 4s	1952	M-N	72	Sale	72	73 1/2	15	70	73 1/2	
Bay F & W 1st gold 6s	1934	A-O	105 1/2	115	115	July '17		66	66	
1st gold 5s	1934	A-O	92 1/2	105	105	July '15				
Stl Sp Oca & G gen 4s	1918	J-D	98 1/2	99	99	Jan '18		99	99	
Bak & Ohio prior 3 1/2s	1925	J-D	88	Sale	87	88 1/2	15	87	89 1/2	
Registered	1925	Q-F	89	90 1/2	90 1/2	Sept '17				
1st 50-yr gold 4s	1948	A-O	78	Sale	77 1/2	78	47	77	78	
Registered	1948	Q-F	78 1/2	Sale	78 1/2	Mar '17				
30-yr conv 4 1/2s	1933	J-D	78 1/2	Sale	78 1/2	78 1/2	36	76 1/2	79 1/2	
Refund & Gen 5s Series A	1925	J-D	81 1/2	81 1/2	81 1/2	81 1/2	10	80	83 1/2	
Pitts June 1st gold 6s	1922	J-D	112	112	112	Jan '12				
Pitts & M Div 1st 3 1/2s	1925	M-N	81 1/2	80 1/2	88	Oct '17				
L R & W Va Sps ref 4s	1941	M-N	72	75	75	Jan '18		75	75	
South Div 1st gold 3 1/2s	1925	J-D	81 1/2	84 1/2	83 1/2	Jan '18		83 1/2	85	
Cent Ohio R 1st 6 1/2s	1930	M-S	90	100	100	Apr '17				
Cl Lor & W con 1st 5s	1933	A-O	90	99 1/2	99 1/2	June '17				
Monor River 1st 4s	1919	F-A	91 1/2	101 1/2	101 1/2	Nov '16				
Ohio River RR 1st 4s	1919	F-A	91 1/2	99 1/2	99 1/2	Oct '17				
General gold 5s	1937	A-O	79	83 1/2	83 1/2	Dec '17				
Pitts Cleve & Tol 1st 6s	1923	A-O	100 1/2	107	107	Feb '17				
Buffalo R & P gen 5s	1937	M-S	99	99 1/2	100 1/2	Nov '17				
Consol 4 1/2s	1957	M-N	85	99	99 1/2	Oct '17				
All & West 1st 4s	1908	A-O	75	97	97	Nov '16				
Clear & Mah 1st 4s	1943	J-D	103 1/2	103 1/2	103 1/2	Feb '18				
Rooh & Pitts 1st gold 6s	1921	F-A	101 1/2	102	103	Feb '18		103	103	
Consol 1st 6s	1922	J-D	99 1/2	102	104	Nov '17				
Canada 5s con 1st 5s	1902	A-O	90	91 1/2	90	Nov '17		86 1/2	90 1/2	
Can Clinch & Ohio 1st 30-yr 5s	1935	F-A	84	84	84	Dec '17				
Central of Ga 1st gold 5s	1945	F-A	95 1/2	95 1/2	97	Jan '18		97	97	
Consol gold 5s	1945	M-N	85 1/2	89 1/2	90	Jan '18		88 1/2	90	
Chatt Div pur money 4s	1951	J-D	78	78	78	Aug '17				
Mac & Nor Div 1st 5s	1945	J-D	87 1/2	108	108	Mar '17				
Mid Ga & Atl Div 5s	1947									

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since	
Week ending Feb. 8.		Feb. 8.		Last Sale		Jan. 1.	
Interest	Period	Bid	Ask	Low	High	Low	High
Delaware & Hudson—							
1st lien equip g 4 1/2	1922 J-J	93	93 1/2	95 1/2	Oct '17		
1st ref ad	1933 M-N		83 1/2	83	Jan '18	83	88
50-year conv 5 1/2	1935 A-O	87 1/2	89	87 1/2	Jan '18	87 1/2	90
Alb & Susq conv 3 1/2	1946 A-O	72	77 1/2	74 1/2	Jan '18	74	74 1/2
Bens & Saratoga 1st 7 1/2	1921 M-N	100 1/2		112 1/2	Dec '16		
Dany & R Gr 1st cons g 4 1/2	1930 J-J	64 1/2	65 1/2	64 1/2	Jan '18	65	69
Consol gold 4 1/2	1936 J-J	72	76	76	Jan '18	76	76 1/2
Improvement gold 5 1/2	1928 J-D	72	76	48 1/2	50	48 1/2	61 1/2
1st & refunding 5 1/2	1955 F-A		95	37	Aug '17		
Ho Gr Jun 1st gu g 5 1/2	1939 J-J			61 1/2	Apr '17		
Ho Gr Sou 1st gold 4 1/2	1940 J-J			38	July '11		
Guaranteed	1940 J-J			61	Jan '18	61	67 1/2
Ho Gr West 1st gold 4 1/2	1939 J-J	63	64	61	Jan '18	61	67 1/2
Migs & coll trust 4 1/2 A	1949 A-O	52	53 1/2	53	53	52	55
Des Moines Un Ry 1st g 5 1/2	1917 M-N			98 1/2	Mar '16		
Dat & Mack—1st lien g 4 1/2	1905 J-D			82	Dec '17		
Gold 4 1/2	1905 J-D			75 1/2	July '16		
Dat Riv Tun—Ter Tun 4 1/2	1911 M-N	77	84	84	Aug '17		
Out Missab & Nor gen 5 1/2	1941 J-J	95 1/2	104	90	Nov '17		
Out & Iron Range 1st 6 1/2	1937 A-O	87	101	103 1/2	Mar '03		
Registered	1937 A-O			85	Jan '18	82	85
Out Sou Shore & Atl g 5 1/2	1937 J-J			104	Jan '17		
Sign Joliet & East 1st g 5 1/2	1941 M-N	100	101	101	Jan '18	101	101
1st consol gold 7 1/2	1920 M-S	72 1/2	93 1/2	98 1/2	Mar '17		
N Y & Erie 1st ext g 4 1/2	1919 M-S	93 1/2	93 1/2	93 1/2	Oct '17		
2d ext gold 5 1/2	1919 M-S	93 1/2	93 1/2	93 1/2	Oct '17		
3d ext gold 4 1/2	1923 M-S	93 1/2	93 1/2	93 1/2	Oct '17		
4th ext gold 5 1/2	1920 A-O	95 1/2	95 1/2	95 1/2	July '17		
5th ext gold 4 1/2	1928 J-D	99 1/2	99 1/2	94 1/2	Nov '15		
N Y L E & W 1st g rd 7 1/2	1920 M-S	99 1/2	99 1/2	107 1/2	Dec '16		
Erie 1st cons g 4 1/2 prior	1906 J-J	60 1/2	67 1/2	65 1/2	Feb '18	67	69
Registered	1906 J-J			52 1/2	June '16		
1st consol gen Hen g 4 1/2	1906 J-J	52 1/2	52 1/2	73	June '16		
Registered	1906 J-J			75 1/2	July '16		
Penn coll trust gold 4 1/2	1951 F-A	44 1/2	45 1/2	44 1/2	46	42	48 1/2
50-year conv 4 1/2 Series A	1933 A-O	44 1/2	47	46	46	42	49
Gen conv 4 1/2 Series D	1953 A-O	49 1/2	50	50 1/2	50 1/2	49 1/2	56
Chle & Erie 1st gold 5 1/2	1922 M-N	90	100	92	92	90	93
Clev & Mahon Val g 5 1/2	1938 J-J			106 1/2	Jan '17		
Erie & Jersey 1st g f 6 1/2	1955 J-J			103	July '17		
Genesee River 1st g f 6 1/2	1957 J-J			103 1/2	Aug '17		
Long Dock consol g 6 1/2	1935 M-N	102 1/2	109	110 1/2	Nov '17		
Deal & RR 1st cur gu 5 1/2	1922 M-N		95	103	Jan '18	103	103
Doek & Imp 1st ext 5 1/2	1943 M-N			85	Jan '18	85	85
N Y & Green L gu g 5 1/2	1946 M-N	74 1/2	78	75	Jan '18	74	75
N Y Susq & W 1st ref 6 1/2	1937 F-A			100 1/2	Dec '09		
2d gold 4 1/2	1940 F-A			74	Nov '17		
General gold 6 1/2	1940 F-A			80	Jan '17		
Terminal 1st gold 5 1/2	1943 M-N	75	94	90	Oct '17		
Mid of N J 1st ext 5 1/2	1940 A-O	61	70	60	Jan '17		
Wilk & East 1st gu g 5 1/2	1942 J-D			97	Nov '17		
W & Ind 1st cons gu g 5 1/2	1928 J-J			97	Nov '17		
Avonv & T H 1st cons 6 1/2	1921 J-J			108	Nov '11		
1st general gold 5 1/2	1942 A-O			95	June '12		
Mt Vernon 1st gold 5 1/2	1930 A-O			95 1/2	Dec '17		
Sull Co Branch 1st g 5 1/2	1939 A-O			92	Aug '10		
Fort St U D Co 1st g 4 1/2	1922 J-J			56 1/2	Oct '17		
Wt Worth & Rio Gr 1st g 4 1/2	1922 J-J			68 7/8	June '16		
Galv House & Iron 1st 5 1/2	1933 A-O	93 1/2	93 1/2	93 1/2	June '16	247	92 1/2 94 1/2
Great Nor C B & Q coll	1921 J-J	87 1/2	88 1/2	92 1/2	Jan '18	92 1/2	93 1/2
Registered	1921 J-J			96	June '16		
1st & ref 4 1/2 Series A	1961 J-J	83 1/2	113	111	Aug '17		
Registered	1961 J-J			118	Apr '17		
St Paul M & Man 4 1/2	1933 J-J	99 1/2	95	93 1/2	Jan '18	93 1/2	94
1st consol gold 6 1/2	1933 J-J	93 1/2	95	90 1/2	May '16		
Registered	1933 J-J			81 1/2	Jan '18	81 1/2	81 1/2
Moan ext 1st gold 4 1/2	1933 J-D	80 1/2	89	85 1/2	Mar '16		
Registered	1933 J-D			85 1/2	Nov '15		
Pacific ext guar 4 1/2	1940 J-J	79 1/2	89	80 1/2	Dec '17		
Mtn Nor Div 1st g 4 1/2	1948 A-O	99 1/2	113	108 1/2	Jan '17		
Minn Union 1st g 6 1/2	1922 J-J	101	101	136 1/2	May '06		
Mont C 1st gu g 6 1/2	1937 J-J			99	Oct '17		
Registered	1937 J-J			109 1/2	Aug '16		
1st guar gold 5 1/2	1937 J-D	91 1/2	79 1/2	69 1/2	Dec '16		
Will & S F 1st gold 5 1/2	1938 J-D			78	Feb '18	75	83
Teen Bay & W deb etfs "A"	Feb	64	9 1/2	8 1/2	Dec '17		
Debiture etfs "B"	Feb	78	80 1/2	78	Feb '18		
Gulf & S L 1st ref & g 5 1/2	1932 J-J	76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	78
Goeking Val 1st cons g 4 1/2	1939 J-J			82 1/2	Jan '14		
Registered	1939 J-J			87 1/2	Aug '17		
Col & H V 1st ext g 4 1/2	1955 F-A	87 1/2	95	90 1/2	Apr '17		
Col & Tol 1st ext 4 1/2	1955 F-A			95	Jan '18	95	95
Houston Belt & Term 4 1/2	1937 J-J	90	95	92	Sept '17		
Illinois Central 1st gold 4 1/2	1951 J-J	53 1/2	60	78 1/2	Dec '17		
Registered	1951 J-J			61 1/2	Nov '15		
1st gold 3 1/2	1951 J-A	53 1/2	51	80	June '17		
Registered	1951 J-A			50 1/2	July '09		
Extended 1st gold 3 1/2	1951 A-O			77	Jan '18	74	77
Registered	1951 A-O			77	Jan '18		
1st gold 3 1/2 sterling	1951 M-S			80 1/2	82 1/2	79	82 1/2
Registered	1951 M-S			81 1/2	Jan '18	81 1/2	81 1/2
Collateral trust gold 4 1/2	1932 A-O	77	80	77	Jan '18	77	77
Registered	1932 A-O			80 1/2	82 1/2	79	82 1/2
1st refunding 4 1/2	1935 M-N	81 1/2	81 1/2	85 1/2	Jan '17		
Purchased lines 3 1/2	1932 J-J	70 1/2	70 1/2	75	76	30	74
L N O & Texas gold 4 1/2	1953 M-N	70	84	84	May '14		
Registered	1953 M-N			79 1/2	Apr '17		
Calvo Bridge gold 4 1/2	1950 J-D	71 1/2	79	74	Feb '14		
Utahfield Div 1st gold 3 1/2	1951 J-J	55	55	76 1/2	May '17		
Registered	1951 J-J			83	Aug '12		
Louise Div & Term g 3 1/2	1953 J-J			192	June '16		
Registered	1953 J-J			72 1/2	Jan '17		
Middle Div 2d 5 1/2	1921 F-A	60	60	65	Sept '17		
Omaha Div 1st gold 3 1/2	1951 F-A	61	89 1/2	63	63	63	63
St Louis Div & Term g 3 1/2	1951 J-J	62 1/2	63	63	63	63	63
Gold 3 1/2	1951 J-J	61 1/2	80	80	June '16		
Registered	1951 J-J			79 1/2	Nov '15		
Spring Div 1st g 3 1/2	1951 J-J	79	79	79 1/2	Oct '17		
Western lines 1st g 4 1/2	1951 F-A			107 1/2	May '10		
Registered	1951 F-A			95 1/2	Nov '17		
Bell & Car 1st 5 1/2	1923 M-S			90 1/2	Feb '11		
Carb & Shaw 1st gold 4 1/2	1932 J-D	90 1/2	115	93	Nov '17		
Chlo St L & N O gold 5 1/2	1951 J-D			90	Oct '09		
Registered	1951 J-D			80 1/2	Nov '17		
Gold 3 1/2	1951 J-D			80 1/2	Nov '17		
Registered	1951 J-D			80 1/2	Nov '17		
Joint 1st ref 5 1/2 Series A	1953 J-J	80 1/2	89 1/2	90	90	85 1/2	90 1/2
Memph Div 1st g 4 1/2	1951 J-D	88 1/2	90	70 1/2	Nov '17		
Registered	1951 J-D			65	Nov '17		
St Louis Sou 1st gu g 4 1/2	1951 M-S	79 1/2	80	81	June '17		
Ind Ill & Iowa 1st g 4 1/2	1950 J-J	71 1/2	98	89	Apr '17		
Ind & Great Nor 1st g 6 1/2	1919 M-N	91 1/2	94 1/2	90	Jan '18	90	90
James Frank & Clear 1st 4 1/2	1959 J-D	75 1/2	90	82 1/2	June '17		
Kansas City Sou 1st gold 3 1/2	1950 A-O	60	69	59	Jan '18	58	59 1/2
Registered	1950 A-O			73 1/2	Oct '00		
Ref & Imp 4 1/2	Apr 1950 J-J	75 1/2	75 1/2	75 1/2	75 1/2	74	77
Kansas City Term 1st 4 1/2	1950 J-J	75 1/2	75 1/2	81 1/2	88	19	78
Lake Erie & West 1st g 5 1/2	1937 J-J	78 1/2	94	80 1/2	Feb '17		
3d gold 5 1/2	1941 J-J			91 1/2	Mar '17		
North Ohio 1st g 5 1/2	1940 J-J	80	94	94	94	94	94 1/2
6th Nat N Y 1st gu g 4 1/2	1940 J-J	83 1/2	93	89	Oct '17		
Registered	1940 J-J			78	90	80	Oct '17
Caligh Val (Pa) cons g 4 1/2	2003 M-N	87 1/2	97 1/2	90 1/2	Jan '18	90 1/2	90 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since	
Week ending Feb. 8.		Feb. 8.		Last Sale		Jan. 1.	
Interest	Period	Bid	Ask	Low	High	Low	High
Leh V Term Ry 1st gu g 5 1/2	1941 A-O	102	112	101 1/2	Dec '17		
Registered	1941 A-O			100	105	113	Mar '17
Leh Val Coal Co 1st gu g 5 1/2	1933 J-J	100 1/2	101	105	Jan '18	100 1/2	101
Registered	1933 J-J			81 1/2	Oct '13		
1st int refund to 4 1/2	1933 J-J						
Leh & N Y 1st guar g 4 1/2	1945 M-S						

BONDS		Price		Week's		Range	Since
N. Y. STOCK EXCHANGE		Friday		Range			
Week ending Feb. 8.		Feb. 8.		of Last Sale			
	Interest	Bid	Ask	Low	High	No.	Low
	Period						High
N Y Cent & H R RR (Con.)	A-O	84 1/2	85	84 1/2	85	1	84 1/2
N Y & Pu lat cons gu 4 1/2 1993	A-O	72 1/2	73 1/2	72 1/2	73 1/2	1	72 1/2
Pine Creek reg guar 6 1/2 1932	J-D	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2
B W & O con 1st ext 5 1/2 1922	A-O	97	97 1/2	97	97 1/2	1	97
B W & O T R 1st gu 5 1/2 1918	M-N	95 1/2	96 1/2	95 1/2	96 1/2	1	95 1/2
Blair & L Cham 1st gu 4 1/2 1943	J-J	67 1/2	68 1/2	67 1/2	68 1/2	1	67 1/2
Rut-Canada 1st gu 4 1/2 1949	J-J	70 1/2	71 1/2	70 1/2	71 1/2	1	70 1/2
Law & Adlr lat gu 5 1/2 1906	J-J	70 1/2	71 1/2	70 1/2	71 1/2	1	70 1/2
St Louis & Atl lat gu 4 1/2 1923	J-J	80 1/2	81 1/2	80 1/2	81 1/2	1	80 1/2
Utica & Bk Riv gu 4 1/2 1923	J-J	80 1/2	81 1/2	80 1/2	81 1/2	1	80 1/2
Lake Shore gold 3 1/2 1907	J-D	72 3/4	73 3/4	72 3/4	73 3/4	2	72 3/4
Registered	J-D	72	73	72	73	2	72
Debutent gold 4 1/2 1925	M-S	80 1/2	81 1/2	80 1/2	81 1/2	1	80 1/2
25-year gold 4 1/2 1931	M-N	80 1/2	81 1/2	80 1/2	81 1/2	1	80 1/2
Registered	M-N	80 1/2	81 1/2	80 1/2	81 1/2	1	80 1/2
Ka A & G R 1st gu 5 1/2 1935	J-J	85	86	85	86	1	85
Mahon C T RR 1st 5 1/2 1934	J-A	85	86	85	86	1	85
Pitts & L Erie 2d gu 5 1/2 1928	J-O	103	104	103	104	1	103
Pitts McK & Y lat gu 6 1/2 1932	J-J	100	101	100	101	1	100
2d guar cert 6 1/2 1934	J-J	100	101	100	101	1	100
McKees & B V lat gu 6 1/2 1918	M-S	88	89	88	89	1	88
Michigan Central 6 1/2 1913	M-S	88	89	88	89	1	88
Registered	M-S	85 1/2	86 1/2	85 1/2	86 1/2	1	85 1/2
Registered	M-S	75	76	75	76	1	75
J L & S lat gold 3 1/2 1951	M-S	80 1/2	81 1/2	80 1/2	81 1/2	1	80 1/2
1st gold 3 1/2 1951	M-S	80 1/2	81 1/2	80 1/2	81 1/2	1	80 1/2
20-year debenture 4 1/2 1929	A-O	80	81	80	81	1	80
N Y Chlo & St L 1st gu 4 1/2 1937	A-O	80	81	80	81	1	80
Registered	A-O	80	81	80	81	1	80
Debutent 4 1/2 1931	M-N	82 1/2	83 1/2	82 1/2	83 1/2	1	82 1/2
West Shore lat 4 1/2 guar 2361	J-J	77 1/2	78 1/2	77 1/2	78 1/2	1	77 1/2
Registered	J-J	74 1/2	75 1/2	74 1/2	75 1/2	1	74 1/2
N Y C Lines eq tr 4 1/2 1916-23	M-N	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2
Equip trust 4 1/2 1917-1925	J-A	98 1/2	99 1/2	98 1/2	99 1/2	1	98 1/2
N Y Connect 1st gu 4 1/2 A 1953	F-A	87	88	87	88	1	87
N Y N H & Hartford	M-S	50	51	50	51	1	50
Non-conv debent 4 1/2 1947	M-S	50	51	50	51	1	50
Non-conv debent 3 1/2 1947	M-S	50	51	50	51	1	50
Non-conv debent 3 1/2 1954	A-O	55	56	55	56	1	55
Non-conv debent 4 1/2 1955	J-J	54	55	54	55	1	54
Non-conv debent 4 1/2 1956	M-N	50	51	50	51	1	50
Conv debenture 3 1/2 1956	J-J	54 1/2	55 1/2	54 1/2	55 1/2	1	54 1/2
Conv debenture 3 1/2 1957	J-J	55 1/2	56 1/2	55 1/2	56 1/2	1	55 1/2
Cons Ry non-conv 4 1/2 1930	F-A	85	86	85	86	1	85
Non-conv debent 4 1/2 1954	J-J	91 1/2	92 1/2	91 1/2	92 1/2	1	91 1/2
Non-conv debent 4 1/2 1955	J-J	91 1/2	92 1/2	91 1/2	92 1/2	1	91 1/2
Non-conv debent 4 1/2 1956	J-J	91 1/2	92 1/2	91 1/2	92 1/2	1	91 1/2
Non-conv debent 4 1/2 1957	J-J	91 1/2	92 1/2	91 1/2	92 1/2	1	91 1/2
Harlem R-Pt Cheat lat 4 1/2 1954	M-N	68 1/2	69 1/2	68 1/2	69 1/2	1	68 1/2
B & N Y Air Line lat 4 1/2 1955	F-A	68	69	68	69	1	68
Cent New Eng lat gu 4 1/2 1961	J-J	74	75	74	75	1	74
Hartford St Ry lat 4 1/2 1930	M-S	105 1/2	106 1/2	105 1/2	106 1/2	1	105 1/2
Housatonic R cons 5 1/2 1937	M-N	87	88	87	88	1	87
Naugatuck RR lat 5 1/2 1934	M-N	83	84	83	84	1	83
N Y Prov & Boston 4 1/2 1942	A-O	46 1/2	47 1/2	46 1/2	47 1/2	1	46 1/2
N Y W chsd B lat 4 1/2 1948	M-N	46 1/2	47 1/2	46 1/2	47 1/2	1	46 1/2
N H & Derby cons 5 1/2 1918	M-N	107	108	107	108	1	107
Boston Terminal lat 4 1/2 1939	A-O	84	85	84	85	1	84
New England cons 5 1/2 1945	J-J	84	85	84	85	1	84
Consol 4 1/2 1945	J-J	84	85	84	85	1	84
Providence Secur deb 4 1/2 1957	M-N	60	61	60	61	1	60
Prov & Springfield lat 5 1/2 1923	J-J	88	89	88	89	1	88
Providence Term lat 4 1/2 1956	M-S	68	69	68	69	1	68
W & Con East lat 4 1/2 1932	J-J	80	81	80	81	1	80
N Y C & W lat 1st gu 4 1/2 1932	M-S	66 1/2	67 1/2	66 1/2	67 1/2	1	66 1/2
Registered \$5,000 only 1932	M-S	66 1/2	67 1/2	66 1/2	67 1/2	1	66 1/2
General 4 1/2 1932	M-S	66 1/2	67 1/2	66 1/2	67 1/2	1	66 1/2
Norfolk Sou lat & ref A 5 1/2 1947	F-A	63 1/2	64 1/2	63 1/2	64 1/2	1	63 1/2
Norfolk & Sou lat gold 5 1/2 1941	M-N	81 1/2	82 1/2	81 1/2	82 1/2	1	81 1/2
Norfolk & West gen gold 6 1/2 1931	M-N	105 1/2	106 1/2	105 1/2	106 1/2	1	105 1/2
Improvement & ext 6 1/2 1934	F-A	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2
New River lat gold 6 1/2 1932	A-O	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2
N & W Ry 1st cons 4 1/2 1960	A-O	84	85	84	85	1	84
Registered	A-O	84	85	84	85	1	84
Div 1 lat lien & gen 4 1/2 1944	J-J	75	76	75	76	1	75
10-25-year conv 4 1/2 1932	J-D	105	106	105	106	1	105
10-25-year conv 4 1/2 1933	M-S	105	106	105	106	1	105
10-25-year conv 4 1/2 1938	M-S	105	106	105	106	1	105
Foch C & C Jelt 4 1/2 1934	J-J	83 1/2	84 1/2	83 1/2	84 1/2	1	83 1/2
C C & T lat guar gold 5 1/2 1922	J-J	97 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2
Belo V & N E 1st gu 4 1/2 1959	M-N	74 1/2	75 1/2	74 1/2	75 1/2	1	74 1/2
Nor Pacific prior lien 4 1/2 1907	Q-J	84	85	84	85	1	84
Registered	Q-J	83	84	83	84	1	83
General lien gold 5 1/2 1924	Q-F	60 1/2	61 1/2	60 1/2	61 1/2	1	60 1/2
Registered	Q-F	52 1/2	53 1/2	52 1/2	53 1/2	1	52 1/2
St Paul-Duluth Div 4 1/2 1926	J-D	71 1/2	72 1/2	71 1/2	72 1/2	1	71 1/2
St P & N P gen gold 5 1/2 1923	F-A	102 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2
Registered certificates	Q-A	103 1/2	104 1/2	103 1/2	104 1/2	1	103 1/2
St Paul & Duluth lat 5 1/2 1913	F-F	93	94	93	94	1	93
1st consol gold 4 1/2 1948	J-D	63 1/2	64 1/2	63 1/2	64 1/2	1	63 1/2
Wash Cant 1st gold 4 1/2 1933	Q-M	106 1/2	107 1/2	106 1/2	107 1/2	1	106 1/2
Nor Pac Term Co lat 4 1/2 1933	J-J	73	74	73	74	1	73
Oregon-Wash lat & ref 4 1/2 1941	J-J	85	86	85	86	1	85
Pacific Coast Co lat 4 1/2 1946	J-D	85	86	85	86	1	85
Faducab & Hls lat 4 1/2 1955	J-J	100	101	100	101	1	100
Pennsylvania RR 1st 4 1/2 1923	M-N	90 1/2	91 1/2	90 1/2	91 1/2	1	90 1/2
Consol gold 5 1/2 1919	M-S	90 1/2	91 1/2	90 1/2	91 1/2	1	90 1/2
Consol gold 4 1/2 1943	M-N	85 1/2	86 1/2	85 1/2	86 1/2	1	85 1/2
Consol gold 4 1/2 1948	M-N	87 1/2	88 1/2	87 1/2	88 1/2	1	87 1/2
Consol 4 1/2 1960	F-A	98	99	98	99	1	98
General 4 1/2 1965	J-D	87 1/2	88 1/2	87 1/2	88 1/2	1	87 1/2
Alles Val gen guar 4 1/2 1942	M-S	87 1/2	88 1/2	87 1/2	88 1/2	1	87 1/2
D R R R & B lat 4 1/2 1936	F-A	75	76	75	76	1	75
Phila Balt & W lat 4 1/2 1943	M-S	83 1/2	84 1/2	83 1/2	84 1/2	1	83 1/2
Sodus Bay & Sou 1st 5 1/2 1924	J-J	83 1/2	84 1/2	83 1/2	84 1/2	1	83 1/2
Sunbury & Lewis 1st 4 1/2 1934	M-S	75	76	75	76	1	75
U N J RR & Can gen 4 1/2 1944	M-S	83 1/2	84 1/2	83 1/2	84 1/2	1	83 1/2
Pennsylvania Co							
Guar 1st gold 4 1/2 1921	J-J	98 1/2	99 1/2	98 1/2	99 1/2	1	98 1/2
Registered	J-J	95 1/2	96 1/2	95 1/2	96 1/2	1	95 1/2
Guar 3 1/2 coll trust reg A 1937	M-S	72 1/2	73 1/2	72 1/2	73 1/2	1	72 1/2
Guar 3 1/2 coll trust ser B 1941	F-A	72 1/2	73 1/2	72 1/2	73 1/2	1	72 1/2
Guar 3 1/2 trust ser A 1942	J-D	72 1/2	73 1/2	72 1/2	73 1/2	1	72 1/2
Guar 3 1/2 trust ser D 1944	J-J	72 1/2	73 1/2	72 1/2	73 1/2	1	72 1/2
Guar 15-25-year gold 4 1/2 1931	A-O	82 1/2	83 1/2	82 1/2	83 1/2	1	82 1/2
40-year guar 4 1/2 ser E 1952	M-N	84	85	84	85	1	84
Cin Leb & Nor gu 4 1/2 1942	M-N	80 1/2	81 1/2	80 1/2	81 1/2	1	80 1/2
Cl & Mar 1st gu 4 1/2 1935	M-N	94	95	94	95	1	94
Cl & P gen gu 4 1/2 ser A 1942	J-J	92 1/2	93 1/2	92 1/2	93 1/2	1	92 1/2
Series B	A-O	92 1/2	93 1/2	92 1/2	93 1/2	1	92 1/2
Int reduced to 3 1/2 1942	A-O	90 1/2	91 1/2	90 1/2	91 1/2	1	90 1/2
Series C 3 1/2 1948	M-N	80 1/2	81 1/2	80 1/2	81 1/2	1	80 1/2
Series D 3 1/2 1950	F-A	80 1/2	81 1/2	80 1/2	81 1/2	1	80 1/2
Series E 3 1/2 1940	J-J	73 1/2	74 1/2	73 1/2	74 1/2	1	73 1/2
Gr B & T lat 1st gu 4 1/2 1941	J-J	84 1/2	85 1/2	84 1/2	85 1/2	1	84 1/2
Ohio Connect lat cons 5 1/2 1943	M-S	89	90	89	90	1	89
Pitts Y & Ash lat cons 5 1/2 1931							

BONDS				BONDS				BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week ending Feb. 8.				Week ending Feb. 8.				Week ending Feb. 8.				Week ending Feb. 8.			
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High
Vera Cruz & P 1st gu 4 1/2s. 1934	J - J	35	Sept 17												
Virginia 1st 5s Series A. 1932	M - N	91 1/2	Sale	91	91 1/2	91	91	93	93						
Washam 1st gold 5s. 1932	M - N	94 1/2	Sale	94 1/2	95 1/2	14	93	95 1/2							
3d gold 5s. 1932	F - A	85 1/2	Sale	85 1/2	85 1/2	2	85	86 1/2							
Debuture Series B. 1933	J - J	90	105	Oct 15											
1st lien equip a 1d & 5s. 1921	M - B	93 1/2	99	Sept 17											
1st lien 50-yr & term 5s. 1954	J - J	60	99 1/2	Sept 17											
Det & Ch Ext lat 4 5/8s. 1941	J - J	72	70	Aug 12											
Des Moines Div 1st 4 5/8s. 1939	J - J	72	70	Aug 12											
Om Div lat 4 3/4s. 1941	M - B	70	80	84 1/2	Jan 17										
Tel & Ch Div 1st 4 5/8s. 1941	F - A	70	80	84 1/2	Jan 17										
West Term lat 4 3/4s. 1941	F - A	75 1/2	85	85	Dec 17										
1st 40-yr gu 4 5/8s. 1930	F - A	75 1/2	85	85	Dec 17										
West Maryland lat 4 5/8s. 1932	A - O	95 1/2	Sale	95 1/2	6 1/2	14	58	61 1/2							
West N Y & Pa lat 4 5/8s. 1937	J - J	99	104 1/2	99	Jan 18		90	99							
Gen gold 5s. 1943	A - O	70	80	Mar 17											
Income 5s. 1943	Nov	40	36	Oct 17											
Western Pac lat 4 5/8s. 1946	M - N	79 1/2	80 1/2	79 1/2	80 1/2	175	79 1/2	84							
Wheeling & L E lat 4 5/8s. 1926	A - O	98	100 1/2	Apr 17											
Wheel Div 1st gold 5s. 1928	J - J	98 1/2	100	Feb 17											
Exten & Imp gold 5s. 1930	F - A	98 1/2	99 1/2	Mar 17											
Refunding 4 1/2s Series A. 1936	M - B	56	70	July 17											
R.R. 1st consol 4s. 1949	M - B	80	80	July 17											
Trust co 6ths of deposit	J - J	60 1/2	85 1/2	85	May 17		72	72							
Winston-Salem S B 1st 4s. 1949	J - J	72	74 1/2	72	Jan 18		72	72							
Wis Cent 50-yr gu 4 5/8s. 1949	J - J	72	74 1/2	72	Jan 18		72	72							
Sup & Div lat 4 5/8s. 1949	M - N	75 1/2	78 1/2	75 1/2	76 1/2	2	72	76 1/2							
Street Railway															
Brooklyn Rapid Tran 4 5/8s. 1945	A - O	81	85	30	Jan 18		79 1/2	81 1/2							
1st refund conv gold 4s. 2002	J - J	65	65	67	Oct 17										
5-yr secured notes 5s. 1918	J - J	95 1/2	Sale	95 1/2	96 1/2	54	94 1/2	97 1/2							
Bk City 1st con 4s. 1919-1941	J - J	90	90	May 12											
Bk Q Co & S con 4s. 1941	M - B	99 1/2	101	May 13											
Bklyn Q Co & S 1st 5s. 1941	F - A	80 1/2	82	55	Jan 18		85	87 1/2							
Bklyn Un Ed 1st 4 5/8s. 1930	F - A	82	83	85 1/2	Jan 18		85 1/2	85 1/2							
Stamperd 4 1/2s. 1930	F - A	73	73	Sept 17											
Kings County E lat 4 5/8s. 1949	F - A	70	78	July 17											
Stamperd guar 4 1/2s. 1949	F - A	69	70	Aug 17											
Nassau Elec guar 4 1/2s. 1951	J - J	84 1/2	Sale	84	84 1/2	3	81 1/2	84 1/2							
Chicago Bryn 1st 5s. 1927	F - A	85	100 1/2	Feb 17											
Conn Ry & L 1st & ref 4 1/2s. 1915	J - J	85	100 1/2	Apr 17											
Stamperd guar 4 1/2s. 1951	J - J	65 1/2	70	70 1/2			60	72							
Del United 1st con 4 1/2s. 1932	M - B	84	84	Jan 14											
Del United 1st & Tr lat 4 5/8s. 1936	F - A	56 1/2	Sale	53	57	243	48 1/2	57							
Del & Manhat 4 1/2s Ser A. 1937	F - A	17 1/2	Sale	16 1/2	17 1/2	80	14 1/2	17 1/2							
Adjust Income 5s. 1937	F - A	100	100	Feb 17											
N Y & Jersey 1st 5s. 1932	F - A	55	55 1/2	54 1/2	55 1/2	38	53 1/2	57 1/2							
Interboro Metrop col 4 1/2s. 1936	A - O	84 1/2	Sale	84	85	56	80 1/2	85							
Interboro Rap Tran 1st 5s. 1956	J - J	78	80 1/2	80	80	5	79	80							
Manhat Ry (N Y) con 4s. 1930	A - O	80	Sale	79	80	3	78	80							
Stamperd tax-exempt. 1930	A - O	74 1/2	85	85	85	3	74 1/2	85							
Metropolitan Street Ry															
Bway & 7th Av 1st 4 5/8s. 1943	J - D	82 1/2	85	85	85	3	74 1/2	85							
Col & 9th Av 1st gu 5s. 1903	M - B	80	80	30	Mar 14										
Lex Av & P P 1st gu 5s. 1903	M - B	80	80	30	Mar 14										
Met WSEI (Old) 1st 4s. 1938	F - A	100 1/2	100 1/2	June 17											
Milw Elec Ry & L con 4s. 1938	F - A	93	93	Nov 10											
Refunding & extn 4 1/2s. 1934	J - J	98 1/2	98 1/2	Aug 17											
Minneapolis 1st con 4 1/2s. 1919	J - J	87 1/2	97 1/2	July 17											
Montreal Tram lat & ref 5s. 1941	J - J	88	79	Aug 17											
New Or Ry & L con 4 1/2s. 1935	J - J	50	Sale	50	50 1/2	21	49	51							
N Y Munclp Ry 1st & f 5s. 1954	J - J	18 1/2	Sale	17 1/2	18 1/2	20	17 1/2	21 1/2							
N Y Ry lat R E & ref 4s. 1942	J - O	75 1/2	77 1/2	Aug 17											
80-yr adj 1st 5s. 1942	A - O	77 1/2	77 1/2	Nov 10											
N Y State Ry 1st con 4 1/2s. 1962	M - N	68	72 1/2	July 17											
Portland Ry lat & ref 5s. 1930	M - N	100	100	July 17											
Portld Ry L & P lat 4 5/8s. 1942	F - A	102 1/2	102 1/2	Mar 17											
Portland Gen Elec lat 5s. 1935	J - J	100	100	July 17											
St Jos Ry L E 1st 4 5/8s. 1934	M - N	55 1/2	58	56	Jan 18		53	56							
St Paul City Cab con 4s. 1937	J - J	35 1/2	Sale	35	36 1/2	15	34	38 1/2							
Third Ave 1st ref 4s. 1960	J - J	95	104	95	Jan 18		95	95							
Adj Inc 5s. 1960	A - O	96	Sale	95	96	19	92	96							
Third Ave Ry lat 4 5/8s. 1937	J - J	80	Sale	80	80	5	80	80							
Tri-City Ry & L 1st & f 5s. 1923	A - O	55	62	60	Jan 18		60	60							
Undergr of London 4 1/2s. 1933	J - J	85	85	80	Jan 18		80	80							
Income 5s. 1948	A - O	84	84	80	Jan 18		80	80							
Union Elev (Ohio) 1st 5s. 1949	A - O	84	84	80	Jan 18		80	80							
United Ry Inv 5s Plita Inc. 1928	M - N	55	60	53	Oct 17		60	60							
United Ry St L lat 4 5/8s. 1934	A - O	55	60	53	Oct 17		60	60							
St Louis Transit 4 5/8s. 1924	A - O	25	37	Sept 17											
United RR 5s Ser A. 1937	A - O	80 1/2	80 1/2	80	Jan 18		80	80 1/2							
Va Ry & Pow 1st & ref 5s. 1934	J - J	103	103	Sept 15											
Gas and Electric Light															
Atlanta G L Co 1st 5s. 1947	J - D	94 1/2	94	94	94	1	94	94 1/2							
Bklyn Un Gas lat con 4s. 1945	M - N	99 1/2	99 1/2	Sept 17											
Buffalo City Gas lat 5s. 1947	A - O	80	75 1/2	Jan 18			75 1/2	75 1/2							
Clacin Gas & Elec lat 4 1/2s. 1956	A - O	100 1/2	100 1/2	Feb 15											
Columbia G & E 1st 5s. 1927	J - J	100 1/2	100 1/2	Aug 17											
Columbus Gas lat gold 5s. 1932	J - J	94 1/2	100	102	Aug 17		95 1/2	95 1/2							
Consol Gas conv deb 6s. 1920	Q - J	94 1/2	100	102	Aug 17		95 1/2	95 1/2							
ConsolGas L&P of Balt 5-vr 5 1/2s. 1921	J - J	93 1/2	Sale	93 1/2	95 1/2	2	95 1/2	95 1/2							
Detroit City Gas con 4s. 1938	F - A	101 1/2	101 1/2	Oct 16											
Detroit Gas Co con 1st 5s. 1933	F - A	92	96	92	Jan 18		92								

SHARE PRICES—NOT PER CENTUM PRICES.

Sales of the Week Shares

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1.

Range for Previous Year 1917

Main table containing stock prices for various companies, organized by date (Saturday Feb. 2 to Friday Feb. 8) and categorized by industry (Railroads, Miscellaneous, Mining, etc.).

STOCK EXCHANGE CLOSED.

* Bid and asked prices. a Ex-Dividend and rights. 4 Associates' stock. 1/2 shares. 2 Ex-Dividend. 1/2 Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 2 to Feb. 8, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47	97.34	97.34	98.20	887,150	96.52	Jan 98.80
1st Lib Loan 4s. 1932-47	95.64	95.64	97	38,550	95.64	Feb 98
2d Lib Loan 4s. 1927-42	95.12	95.12	97.10	187,000	95.12	Feb 97.22
Am Tel & Tel coll 4s. 1929	81 3/4	81 3/4	83	10,000	81 3/4	Feb 83
5s temporary receipts	95 1/4	95 1/4	95 3/4	1,000	91	Jan 95 1/4
Ach Top & S Fe 4s. 1925	84 3/4	84 3/4	85 1/4	1,000	84 3/4	Feb 84 3/4
Ati G & W I S S L 5s. 1929	76	76	78	21,000	75 3/4	Jan 79
GT Nor-C B & Q 4s. 1921	93 3/4	93 3/4	94	1,000	92 3/4	Jan 94 1/4
K C Mem & B 5s. 1934	60	60	60	1,000	60	Feb 60
Mass Gas 4 1/2s. 1929	89	89	89	3,000	88	Jan 89
N E Telephone 5s. 1932	90	90	90 1/2	11,000	89	Jan 90 1/2
Punta Alegre Sugar 6s 1931	79	80	79	7,000	79	Feb 80 1/4
Swift & Co 1st 5s. 1944	95	95	95	2,000	93	Jan 95
United Fruit 4 1/2s. 1923	95 1/4	95 1/4	95 1/4	1,000	93	Jan 95 1/4
U S Small R & M conv 6s.	97	97	1,000	14 1/2	Jan 87 1/2	Jan 87 1/2
Western Tel & Tel 5s 1932	89	89	89	2,000	87 1/2	Jan 89

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 2 to Feb. 8, 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.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator.....100		255	255	36	250	Jan 255	
Amer Shipbuilding.....100		87	87	100	87	Jan 91 1/2	
Booth Fisheries, common.		85	85	20	83 1/2	Jan 85	
new.....(no par)	24	21 1/4	24 3/4	4,783	18 1/2	Jan 24 3/4	
Preferred.....100		85	85	20	83 1/2	Jan 85	
Chic C'y & C Ry pt sh pref	14	14	14 1/4	85	14	Jan 17 1/2	
Chic Pneumatic Tool.....100	50 1/4	49	50 1/4	685	47 1/2	Jan 51 1/4	
Chic Rys part ctf "A"	9	9	9	62	8	Jan 10	
Chicago Title & Trust.....100		170	170	5	165	Jan 175	
Commonwealth-Edison.....107 1/4		106 1/4	108	338	103	Jan 108	
Cudahy Paek Co, com.....100		110	114	417	107 1/2	Jan 114	
Deere & Co., pref.....100		96 1/4	97	22	95 1/2	Jan 97	
Diamond Match.....100		109 1/2	110 1/2	128	102	Jan 112	
Hartman Corp.....100	41 1/4	41 1/4	42	215	40	Jan 44	
Hart Shaff & M, com.....100		67	67	25	53	Jan 67	
Haskell & Barker Car Co.....100		38 1/2	38 1/2	30	34	Jan 38 1/2	
Illinois Brick.....100		54 1/2	56	92	54 1/2	Feb 58	
Lindsay Light.....10	22	21 1/4	23	695	21 1/4	Feb 28	
Preferred.....10	10	10	10	200	10	Feb 11	
Middle West Util, com.....100		26 1/4	26 1/4	20	25	Jan 28	
Preferred.....100		61	61	50	57	Jan 65	
Mitchell Motor Co.....100		30	30	30	30	Feb 30	
Page Woven Wire Fences 20		6 3/4	6 3/4	50	6 3/4	Feb 8 1/4	
Peoples G L & Coke.....100		49 1/2	53	320	47	Jan 55	
Pub Serv of N Ill, com.....100		75	75	7	72	Jan 76	
Preferred.....100		88	88	43	87	Jan 90	
Quaker Oats Co.....100		280	280	25	250	Jan 280	
Preferred.....100	100	100	100	10	95	Jan 100	
Sears-Roebuck, com.....100	152 1/4	150 1/4	154	950	139	Jan 156	
Shaw W W, com.....100		67 1/2	67 1/2	45	53 1/4	Jan 67 1/2	
Preferred.....100		91 1/2	91 1/2	15	91 1/2	Feb 91 1/2	
Stew Wain Speed com.....100	52	51	52 1/4	852	47	Jan 53 1/2	
Swift & Co.....100		123	128 1/4	690	124	Jan 133	
Tn Carbide & Carbon Co.....100	51	50 1/4	52 1/4	3,143	48 1/2	Jan 53	
Ward, Mount & Co, pref.....100		108	108 1/2	106	106	Jan 108 1/2	
Wilson & Co, common.....100		51	55	195	46	Jan 59	
Preferred.....100		96	98	263	95	Jan 98	

Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 2 to Feb. 8, 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.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Sewer Pipe.....100		15 1/2	15 1/2	30	12 1/2	Jan 15 1/2	
Am Wind Glass Mach.....100	80 1/4	43	52 1/2	1,145	40	Jan 52 1/2	
Am Wind Glass pref.....100		101	101	100	100	Jan 101	
Carnegie Lead & Zinc.....5		7 1/4	7 1/4	175	7	Jan 7 1/4	
Indep Brew common.....100		2	2	120	1 1/2	Jan 2	
La Belle Iron Works.....100		111	112	107	107	Jan 112	
Preferred.....100	119 1/2	119	119 1/2	118 1/2	118 1/2	Jan 119 1/2	
Lone Star Gas.....100		96	96	25	95	Jan 96	
Mfrs' Light & Heat.....50	62	51 1/2	52	195	51	Jan 53	
Nat Fireproofing pref.....50	9	9	9	265	8 1/2	Jan 9	
Ohio Fuel Oil.....1	15 1/2	15 1/2	16	397	15 1/2	Jan 16	
Ohio Fuel Supply.....25	43 1/2	42 1/2	43 1/2	828	41 1/2	Jan 45	
Oklahoma Natural Gas.....25	25	25	25	30	25	Jan 25	
Pittsburgh Brewing com.....50		2 1/4	2 1/4	135	2	Jan 2 1/4	
Preferred.....50		11 1/2	12	110	11	Jan 13	
Pittsburgh Coal com.....100		47 1/2	48 1/2	65	45	Jan 48 1/2	
Pittsburgh-Jerome Cop.....1	51c	43c	53c	29,700	40c	Jan 70c	
Pittab & Mt Shasta Cop.....1	36c	32c	40c	54,800	21c	Jan 40c	
Pure Oil & Gas.....100		6	5 1/2	1,545	5 1/2	Jan 6	
Pure Oil, common.....25		24 1/2	24 1/2	84	24 1/2	Feb 24 1/2	
Road Mining & Milling.....1		10c	10c	200	8 1/2	Jan 10c	
San Toy Mining.....1		14c	14c	6,100	11c	Jan 14c	
U S Steel Corp com.....100		94	93 1/2	170	89 1/4	Jan 97 1/2	
Westinghouse Air Brake.....50		96	95 1/2	225	95	Jan 96 1/4	
W House El & Mfg com.....50	41 1/4	41	41 1/4	125	39	Jan 43	

Bonds—

Fed St & Pleas Val 5s (old)	82	82	\$5,000	82	Feb 82
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Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 2 to Feb. 8, 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.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Consol Gas E L & Pow.....100	101 1/4	99 1/2	102	456	94	Jan 102	
Consolidation Coal.....100	104	103	104	207	91	Jan 106	
Preferred.....5	7 1/4	7 1/4	7 3/4	3,175	6 1/2	Jan 8 1/4	
Preferred.....5	3 1/4	3 1/4	3 1/2	325	3 1/2	Jan 3 1/2	
Davison Chemical, no par	35	35	35 1/2	320	30	Jan 35 1/2	
Elkhorn Coal Corp.....50		23 1/2	23 1/2	100	22 1/2	Jan 23 1/2	
Houston Oil trust ctf.....100		40	47	848	40	Jan 53	
Preferred trust ctf.....100		65	66	305	64 1/2	Jan 74	
Mer & Miners Trans.....100	82	78 1/2	82	259	56	Jan 82	
do do V T.....100		78	80	118	77	Jan 80	
Monon Vall Trac.....25	16	16	16	31	15 1/2	Jan 16 1/2	
Mt V-W's Mills v tr.....100		15 1/4	15 1/4	30	15	Jan 15 1/4	
Preferred v tr.....100		68 1/4	68 1/2	12	68	Jan 73 1/2	
Northern Central.....50	72	71	72	62	70	Jan 72 1/2	
Panna Wat & Power.....100		63	63	55	60	Jan 64	
Smyington (T H) pref.....100		115	115	5	115	Feb 115	
United Ry & Elec.....50		23 1/4	24 1/2	127	23 1/4	Jan 24 1/2	
Wash B & Annap com.....50	27 1/2	27	27 1/2	30	24	Jan 28 1/2	
Wayland Oil & Gas.....5	3 1/4	3	3 1/4	2,535	3 1/4	Jan 3 1/4	

Bonds—

Atlan & Charlotte 1st 5s 44	94 1/2	94 1/2	94 1/2	\$1,000	94 1/2	Feb 94 1/2
Balt Elec stamped 5s 1947		93	93	2,000	93	Feb 93
Balt Spar P & C 4 1/2s 1925		98 1/2	98 1/2	10,000	93	Jan 93 1/2
Balt Traction 1st 5s 1925		98 1/2	98 1/2	1,000	98 1/2	Feb 98 1/2
Chicago Ry 1st 5s.....1927	53 1/2	53 1/2	53 1/2	2,000	52	Jan 53 1/2
City & Sub (Wash).....1948		87 1/2	87 1/2	1,000	87 1/2	Feb 87 1/2
Coal & Iron 1st 5s.....1920		97	97	1,000	96	Jan 97
Cons G E L & P 4 1/2s. 1935		83 1/2	83 1/2	5,000	81	Jan 83 1/2
6% notes.....100		96 1/2	96 1/2	1,000	94 1/2	Jan 96 1/2
5% notes.....100		93	93 1/2	9,000	91 1/2	Jan 95
Consolidation Coal.....1950	84	84	84 1/2	4,000	81	Jan 84 1/2
Convertible 6s.....1922		101	101 1/2	8,000	99	Jan 103 1/4
Cosden A 6s.....1922	81 1/2	81 1/4	81 1/2	6,000	80	Jan 81 1/2
B 6s.....1922		82	82	22,000	80 1/2	Jan 82 1/2
Elkhorn Coal Corp.....1925	97	97	97 1/2	2,000	97	Jan 98 1/2
Fairmont Coal 5s.....1931		93 1/2	93 1/2	9,000	93	Feb 93 1/2
Gal Car & Nor 1st 5s.....1929		93 1/2	93 1/2	1,000	93 1/2	Feb 93 1/2
Houston Oil div ctf 23-25	94 1/2	94	95	7,500	88	Jan 99
Kirby Lum Cent 6s 1923		97 1/2	98	4,000	96 1/2	Jan 98
Norfolk & Carolina 1st 5s 1929		99	99	1,000	99	Jan 99
Norfolk & Portsm Trac 5s 1936		80	80	6,000	80	Feb 80
Norfolk St Ry 5s.....1944		97	97	4,000	97	Feb 97
South Bound 5s.....1941		96	96	1,000	96	Feb 96
United Ry & E 4s.....1949	76	74	76	16,000	73	Jan 76
Income 4s.....1949		57	57	5,000	55 1/2	Jan 58 1/2
Funding 5s small.....1936		79	79	600	79	Jan 80
6% notes.....1944		95	95	7,500	94 1/2	Jan 95
Va Ry & Power 5s.....1944		80	80	1,000	79	Jan 80
Wash B & A 5s.....1941	83 1/4	83 1/4	83 1/4	9,000	80	Jan 83 1/4

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 2 to Feb. 8, 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.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Gas of N J.....100	84	84	84	35	79	Jan 89	
Baldwin Locomotive.....100	67 1/2	63 1/2	67 1/2	720	58 1/2	Jan 67 1/2	
Cambria Iron.....50		40 1/4	40 1/4	13	40 1/4	Jan 42	
Consol Trac of N J.....100		66 1/2	66 1/2	10	64 1/2	Jan 66 1/2	
Elec Storage Battery.....100	49 1/2	49 1/2	50	500	4		

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange for the week ending Feb. 8, 1918, categorized by Stocks, Railroad, State, Mun. & Foreign Bonds, and United States Bonds.

Table showing sales at the New York Stock Exchange for the week ending Feb. 8, 1918, and from Jan. 1 to Feb. 8, 1918, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges for the week ending Feb. 8, 1918, categorized by Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 2 to Feb. 8, 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.

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.

Table showing transactions in the New York "Curb" market from Feb. 2 to Feb. 8, 1918, categorized by Stocks and Former Standard Oil Subsidiaries.

Large table showing transactions in Former Standard Oil Subsidiaries (Continued), Other Oil Stocks, and Mining Stocks, including prices, ranges, and sales for various companies.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries for Am Tel & Tel 1-yr 6 1/2, Beth Steel 5% notes, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. x Ex-stock dividend.

CURRENT NOTICE.

The sixty-eighth annual statement of the Aetna Life Insurance Company and its affiliated companies, the Aetna Casualty & Surety Company and the Automobile Insurance Company of Hartford, printed elsewhere in the "Chronicle," presents figures showing the remarkable growth of the company during 1917. The Aetna Life did the largest business in its history, writing during 1917 new life insurance to the amount of \$202,664,856...

Remick, Hodges & Co., 14 Wall St., this city, have issued the 1918 edition of their booklet on Legal Investments in New York State, as compiled by the Superintendent of Banks. This booklet presents the official list of bonds which are believed to comply with the requirements of the law, defining what securities constitute a legal investment for savings banks and trust funds in this State...

Stone & Webster, 147 Milk St., Boston, have favored the "Chronicle" with an advance copy of their Electrical Railway, Electric Lighting, Gas & Water Power Properties Manual for 1918 (now in hands of printer) which gives brief descriptions of the various companies under the management of their organization...

P. W. Chapman & Company, Chicago and New York, announce that Mr. R. P. Minton has been admitted to membership in their firm. Mr. Minton until recently a partner of Halscy, Stuart & Company, has for many years been actively identified with the investment business in Chicago...

In an article entitled "The War Tax of 1917," G. Gordon Brownell, Assistant Treasurer of Cities Service Co., has undertaken to clear a way in the mazes of the new war tax legislation by a commonsense condensation of facts...

M. H. Grossman formerly one of the managers of the bond department of the Wisconsin Trust Company of Milwaukee, announces that he has engaged in the bond business and the financing of public utility and industrial corporations, with offices at 204 First National Bank Building, Milwaukee.

"What Bankers, Brokers and Corporations Can Do to Create New Business," has been issued for free distribution by Rudolph Guenther, financial publicist, 25 Broad Street, New York City.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including American, Amer Exch, Atlantic, Battery Park, Bowery, etc., with columns for assets and liabilities.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-dividend of 50%. ¶ Ex-rights.

New York City Realty and Surety Companies

Table listing New York City Realty and Surety Companies, including Alliance R'ty, Amer Surety, Bond & Cas, City Invest's, etc., with columns for assets and liabilities.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Table of quotations for sundry securities, including Standard Oil Stocks, RR. Equipments, and various bonds, with columns for bid and ask prices.

Bonds

Table of bond quotations, including Ordnance Stocks, American & British Mfg, Atlas Powder, etc., with columns for bid and ask prices.

Public Utilities

Table of public utility quotations, including Amer Gas & Elec, Amer Lt & Trac, Amer Power & Lt, etc., with columns for bid and ask prices.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Nominal. ‡ Ex-dividend. § 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.

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala & Vicksburg, Ann Arbor, Atn Topel & S Al, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Mileage, Cur. Yr. Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

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 revenues, but also all other receipts. e Does not include earnings of Wichita Falls lines. f Includes the St. Louis Iron Mountain & Southern. g Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. h Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. i Includes Vandavia RR. n Includes Northern Ohio RR. p Includes Northern Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 22 roads and shows 0.43% decrease in the aggregate under the same week last year.

Fourth Week of January.	1918.	1917.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	373,599	370,343	\$ 3,256	-----
Canadian Northern	948,200	929,600	18,600	-----
Canadian Pacific	3,535,000	3,071,000	464,000	-----
Chicago Ind & Louisville	173,644	250,517	-----	77,873
Colorado & Southern	542,832	579,486	-----	36,654
Denver & Rio Grande	679,800	658,900	20,900	-----
Detroit & Mackinac	27,931	28,800	-----	869
Duluth South Shore & Atlantic	93,654	111,500	-----	17,846
Georgia Southern & Florida	82,512	84,645	-----	2,133
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,302,645	1,564,660	-----	262,015
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Mineral Range	34,241	40,264	-----	6,023
Minneapolis & St Louis	230,871	210,501	20,370	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S S M.	652,873	756,816	-----	103,943
Missouri Kansas & Texas	1,199,763	1,189,612	10,151	-----
Mobile & Ohio	322,473	390,270	-----	67,797
St Louis Southwestern	458,000	495,000	-----	27,000
Southern Railway System	3,136,479	3,086,510	49,969	-----
Texas & Pacific	617,189	610,287	6,902	-----
Toledo St Louis & Western	85,719	140,176	-----	54,457
Total (22 roads)	14,506,225	14,568,887	504,148	656,810
Net decrease (0.43%)				62,662

For the month of January the returns of 27 roads show as follows:

Month of January.	1918.	1917.	Decrease.	%
Gross earnings (27 roads)	50,405,067	51,290,752	885,685	1.73

It will be seen that there is a loss on the roads reporting in the amount of \$885,685, or 1.73%.

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Coast Line a. Dec	4,608,096	3,893,524	2,035,807	1,615,581
Jan 1 to Dec 31	44,063,331	37,322,085	12,025,336	11,418,070
Baltimore & Ohio b. Dec	10,668,050	10,311,307	1,851,931	3,016,450
Jan 1 to Dec 31	133,613,321	121,793,843	30,589,108	34,013,680
Canadian Northern Dec	3,273,200	3,485,400	65,300	823,800
July 1 to Dec 31	21,856,800	21,631,500	3,335,100	2,966,100
Chicago & Alton a. Dec	1,638,406	1,552,570	15,284	329,679
Jan 1 to Dec 31	20,325,659	17,781,279	4,644,002	4,686,355
Chic Rock Isl & Gulf b. Dec	398,193	340,488	126,721	146,086
Jan 1 to Dec 31	3,899,173	3,402,921	1,342,159	1,111,572
Delaware & Hudson b. Dec	2,216,512	2,132,733	82,716	592,088
Jan 1 to Dec 31	29,935,653	26,595,975	6,560,898	8,537,020
Del Lacka & West b. Dec	4,286,064	4,296,219	763,342	1,241,894
Jan 1 to Dec 31	57,211,224	51,580,899	19,534,736	19,639,925
Detroit & Mackinac a. Dec	103,140	96,789	def 133	19,193
Jan 1 to Dec 31	1,340,450	1,254,102	169,734	313,189
Great Northern b. Dec	6,884,843	7,000,291	1,946,940	3,108,529
Jan 1 to Dec 31	88,534,163	83,152,017	29,290,378	34,636,726
Internat & Gt Nor. b. Dec	1,260,865	1,054,012	427,068	282,884
Jan 1 to Dec 31	12,688,224	10,766,944	3,938,230	2,980,895
Minneapolis & St Louis a. Dec	1,033,607	925,650	382,227	299,315
Jan 1 to Dec 31	11,005,003	10,995,223	2,589,818	3,196,079
Minneapolis St P & S M a. Dec	1,533,425	1,495,090	167,872	382,047
Jan 1 to Dec 31	20,726,280	21,576,320	5,086,313	8,036,763
Chicago Division a. Dec	1,046,661	951,366	195,265	272,018
Jan 1 to Dec 31	13,814,211	12,895,764	4,244,999	4,041,995
Nashv Chatt & St L b. Dec	1,353,892	1,183,911	380,815	355,529
Jan 1 to Dec 31	15,194,755	13,519,588	3,644,723	3,769,778
Rutland b. Dec	225,595	344,319	43,028	113,455
Jan 1 to Dec 31	4,325,309	4,035,656	1,049,647	1,312,466
Southern Railway a. Dec	8,399,507	7,093,112	2,958,059	2,716,712
July 1 to Dec 31	49,252,013	39,933,769	14,753,287	12,654,778
Mobile & Ohio a. Dec	1,047,352	1,115,820	107,732	277,655
July 1 to Dec 31	6,962,221	6,217,580	1,042,519	1,234,900
Cin New Or & T P a. Dec	1,033,955	1,123,135	319,536	359,247
July 1 to Dec 31	6,738,323	6,153,373	1,785,128	2,433,514
Ala Great South n. a. Dec	676,906	563,829	215,882	216,335
July 1 to Dec 31	3,870,191	3,057,060	1,140,245	1,072,975
New Orleans & N E a. Dec	511,904	401,924	154,870	142,791
Jan 1 to Dec 31	2,674,387	2,188,745	582,896	650,513
Wheeling & Lake Erie b. Dec	743,770	672,869	222,943	63,654
Jan 1 to Dec 31	11,028,904	10,003,608	3,659,819	3,038,708

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for additional income for the month of December 1917, total net earnings were \$114,303, against \$283,194 last year, and for the period from July 1 to Dec 31 were \$2,765,522 this year, against \$2,842,023.

	Gross Earnings.	Net Earnings.	Other Income.	Charges & Taxes.	Balance, Surplus.
Beaton Revere Deane & Lynn—					
3 mos to Dec 31					
'17	223,270	5,898	-----	-----	def 12,174
'18	224,176	24,307	-----	-----	6,541
Carolina Clinch & Ohio—					
Dec '17	332,395	125,192	83,893	209,085	177,302
'18	328,590	168,030	27,797	195,833	113,915
12 mos '17	4,285,390	1,835,030	567,346	2,402,516	1,592,722
'18	3,276,486	1,534,208	398,684	1,832,892	1,345,174
Fonds Johnston & Gloversville—					
Dec '17	90,040	38,773	1,420	40,193	37,302
'18	77,088	33,059	4,712	37,771	35,430
12 mos '17	1,094,318	462,100	30,272	492,372	439,737
'18	999,967	478,262	35,997	514,059	439,842
Hocking Valley—					
Dec '17	747,006	42,324	47,333	83,557	149,086
'18	662,391	196,070	76,138	262,298	305,698
12 mos '17	10,698,334	3,287,311	843,109	4,130,480	2,196,568
'18	8,290,420	2,902,531	1,224,034	3,829,553	2,450,453
Toledo Peoria & Western—					
Dec '17	107,432	def 2,206	17,557	15,351	23,360
'18	105,434	32,829	9,546	52,669	34,855
12 mos '17	1,280,432	104,657	218,953	323,610	228,716
'18	1,317,693	197,994	146,776	344,770	328,240

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Chic & North West—				
Dec '17	9,804,152	2,770,731	1,046,272	1,665,459
'18	8,683,647	2,700,492	978,720	1,721,772
12 mos '17	111,761,028	27,324,559	10,379,410	16,954,149
'18	100,938,017	30,800,663	10,631,313	20,169,350

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
N Y Chic & St Louis—				
Dec '17	1,293,760	124,093	31,481	155,574
'18	1,259,375	292,346	12,309	304,855
12 mos '17	17,961,206	3,011,759	355,875	3,367,634
'18	15,387,928	3,390,977	195,703	3,586,680

	1917.	1918.	Jan. 1 to Oct. 31.	1917.	1918.
EXPRESS COMPANIES.					
—Month of October—					
Great Northern Express Co.—	332,676	338,303	3,106,319	2,931,462	
Total from transportation—	202,034	206,686	1,940,229	1,790,241	
Express privileges—Dr—	130,642	131,617	1,256,090	1,141,220	
Operations other than transp.—	6,514	6,221	60,307	61,211	
Revenue from transport'n—	137,556	137,839	1,316,397	1,192,432	
Operating expenses—	108,914	103,732	1,025,320	950,521	
Net operating revenue—	30,242	34,107	291,077	937,801	
Uncollectible rev. from trans.—	8	6	156	254,630	
Express taxes—	9,841	4,273	56,802	101	
Operating income—	20,392	29,826	234,118	50,483	

	1917.	1918.	Jan. 1 to Oct. 31.	1917.	1918.
Northern Express Co.—					
Total from transportation—	283,729	288,809	2,347,431	2,954,261	
Express privileges—Dr—	154,607	156,084	1,819,907	1,603,873	
Revenue from transport'n—	129,121	132,725	1,527,524	1,350,388	
Oper'n's other than transp'n.—	4,319	4,483	48,418	45,043	
Total operating revenues—	133,441	137,209	1,575,943	1,395,431	
Operating expenses—	115,557	99,542	1,219,392	1,035,576	
Net operating revenue—	17,984	37,666	356,550	359,855	
Uncollectible rev. from trans.—	160	31	597	362	
Express taxes—	6,000	5,500	66,000	59,930	
Operating income—	11,824	32,134	289,952	299,563	

	1917.	1918.	Jan. 1 to Oct. 31.	1917.	1918.
Southern Express Co.—					
Total from transportation—	1,707,702	1,692,073	15,610,351	14,252,127	
Express privileges—Dr—	851,749	808,451	8,021,199	7,350,354	
Revenue from transport'n—	855,952	783,421	7,589,151	6,901,773	
Oper'n's other than trans.—	36,936	42,845	324,795	313,279	
Total operating revenues—	892,889	826,467	7,913,947	7,215,053	
Operating expenses—	705,148	605,572	6,625,572	5,695,980	
Net operating revenue—	187,740	221,314	1,388,374	1,519,072	
Uncollectible rev. from trans.—	90	246	1,993	1,210	
Express taxes—	75,006	14,750	497,181	149,798	
Operating income—	112,643	206,317	889,199	1,368,063	

	1917.	1918.	Jan. 1 to Oct. 31.	1917.	1918.
Western Express Co.—					
Total from transportation—	151,955	132,909	1,433,808	1,262,264	
Express privileges—Dr—	72,599	65,022	603,759	620,446	
Rev. from transportation—	79,356	67,887	740,049	641,818	
Oper. other than transporta.—	4,331	4,339	38,922	36,863	
Total oper. revenues—	83,688	72,226	778,972	678,681	
Operating expenses—	72,185	60,410	668,042	583,677	
Net operating revenue—	11,503	11,816	110,929	95,004	
Uncollect. rev. from trans.—	12	1	129	68	
Express table—	1,850	1,598	19,209	12,220	
Operating income—	9,640	10,215	91,590	82,715	

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.	Jan	
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Table with columns: Name of Road or Company, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various utility and railway companies with their financial data.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists companies like 42d St Man & St N Av, N Y City Interboro, etc.

a Net earnings here given are after deducting taxes. c Other inc. amounted to \$73,561 in Oct. 1917, agst. \$84,397 in 1916.

Table titled 'The General Gas & Electric Company. Estimated Gross Revenues.' with columns: System, 1918, 1917, Inc. or Dec. Amount.

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent 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:

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists companies like Alabama Power Co, Chicago Telephone, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Table with columns: Companies, Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Lists companies like Federal Light & Traction, Kings Co El Lt & Pow, etc.

x After allowing for other income received.

Table titled 'New York Street Railways.' with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists companies like Hudson & Manhattan, Interboro R T, etc.

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.

Pennsylvania Railroad.

(Preliminary Results for Year ending December 31 1917.)

The company reports the following data for the late fiscal year in comparison with the years 1916, 1915 and 1914:

Table with columns: 1917, 1916, 1915, 1914. Lists metrics like Average miles operated, Operating Revenues, Freight, Passenger, Mail, express, &c, etc.

* The dividends as above are deducted in above statement by Editor.

Table with columns: Pennsylvania Company, P. C. C. & St. L. Ry., 1917, 1916, 1917, 1916. Lists metrics like Average miles operated, Operating Revenues, Freight, Passenger, Mail, express, &c, etc.

—Long Island Railroad—		—W. Jersey & S. S. RR.—	
1917.	1916.	1917.	1916.
Average miles operated.	398	397	360
Operating Revenues—			
Freight	4,623,578	4,397,210	2,730,912
Passenger	10,652,091	8,541,876	5,116,018
Mail, express, &c.	1,183,654	1,278,791	512,322
Incidental, &c.	826,856	753,961	154,690
Total oper. revenues.	17,286,180	14,971,839	8,555,048
Operating Expenses—			
Maint. of way & struc.	1,757,344	1,556,155	1,496,111
Maint. of equipment	2,101,485	1,662,202	1,315,978
Traffic expenses	149,798	137,619	136,947
Transportation expenses	7,412,158	5,991,499	3,786,947
Misc. operations, &c.	95,172	63,677	54,931
General expenses	444,578	416,055	211,217
Total oper. expenses.	11,960,536	9,927,208	7,002,130
Net earnings	5,325,644	5,044,631	1,552,918
Accrued taxes, &c.	945,837	887,786	512,114
Operating income.	4,379,807	4,156,845	1,040,804
Other income	659,469	680,191	166,086
Gross income.	5,039,277	4,837,036	1,206,890
Fixed charges	4,169,976	4,595,565	625,308
Net income.	869,300	241,471	581,582
—Phila. Balt. & W. RR.—			
1917.	746	718	112
Operating Revenues—			
Freight	16,057,194	13,082,012	4,238,697
Passenger	14,036,641	10,036,587	801,272
Mail, express, &c.	2,372,577	1,938,450	281,420
Incidental, &c.	746,093	489,376	195,421
Total oper. revenues.	33,212,404	25,546,425	5,516,810
Operating Expenses—			
Maint. of way & struc.	3,754,757	3,259,124	484,491
Maint. of equipment	6,129,797	4,743,737	1,042,804
Traffic expenses	383,810	348,273	61,994
Transportation expenses	13,636,686	9,600,490	2,228,869
General expenses, &c.	683,217	621,527	270,045
Total oper. expenses.	24,588,247	18,680,284	4,088,262
Net earnings	8,624,157	6,886,141	1,428,548
Accrued taxes, &c.	1,353,003	760,913	277,145
Operating income.	7,271,154	6,125,228	1,151,403
Other income	1,345,043	1,397,557	78,084
Gross income.	8,616,797	7,522,785	1,229,487
Fixed charges	3,747,191	3,501,246	359,649
Net income.	4,869,606	4,021,539	869,837
Years end, Dec. 31—			
Lines east of	1917—\$330,665,072	1916—\$283,718,118	1915—\$261,946,955
Pittsburgh & Erie	1917—293,690,063	1916—221,158,480	1915—212,531,578
Lines west of	1917—\$169,729,674	1916—\$134,226,745	1915—\$26,502,928
Pittsburgh & Erie	1917—147,320,359	1916—110,509,932	1915—36,810,427
Lines east and west of	1917—\$491,394,746	1916—\$417,945,862	1915—\$288,449,883
Pittsburgh & Erie	1917—441,010,417	1916—331,668,412	1915—249,342,005

Norfolk & Western Railway.

(Results for December and Calendar Year end, Dec. 31 1917.)

—Month of December—		—12 Mos. to Dec. 31—	
1917.	1916.	1917.	1916.
Freight revenue	\$4,313,068	\$3,997,690	\$56,381,036
Passenger, mail, &c.	1,041,697	801,902	9,529,206
Total oper. revenue.	\$5,354,765	\$4,799,592	\$65,910,242
Maint. of way, &c.	\$463,103	\$443,536	\$6,176,369
Maint. of equipment	929,039	883,025	12,051,912
Traffic expenses	71,443	61,987	809,723
Transportation	1,995,811	1,363,845	20,808,290
General, &c.	140,562	92,701	1,315,209
Total oper. expenses.	\$3,599,958	\$2,845,094	\$41,161,503
Net earnings	\$1,754,807	\$1,954,498	\$24,748,739
Taxes (incl. in 1917 excess profits tax)	473,000	255,000	5,095,000
Operating income.	\$1,281,806	\$1,699,498	\$19,653,739
Other income	305,690	386,198	3,292,142
Gross income.	\$1,587,496	\$2,085,696	\$22,945,881
Interest, rents, &c.	332,239	340,043	3,999,734
Preferred dividends	—	—	(4)919,672
Common dividends	—	—	(8)9,601,973
Balance, surplus.	\$1,255,257	\$1,745,652	\$8,424,492

Pere Marquette Railway.

(Results for Three and Nine Months ending Dec. 31 1917.)

An official circular dated Jan. 29 1918 affords the following:

—3 Mos. end, Dec. 31—		—9 Mos. end, Dec. 31—	
1917.	1916.	1917.	1916.
Aver. miles operated.	2,247	2,349	2,248
Operating Revenues—			
Freight	4,645,826	4,488,472	13,103,152
Passenger	939,625	1,044,957	3,281,498
Mail, express, &c.	530,109	547,652	1,847,998
Total oper. revenues.	6,115,560	6,081,081	18,232,648
Maint. of way & struc.	615,616	529,787	2,048,689
Maint. of equipment	927,073	1,049,796	2,204,940
do (deprec'n)	116,403	159,761	315,463
Traffic	95,137	107,850	335,803
Transportation	2,018,808	2,268,517	7,251,030
Miscell. oper., &c.	10,256	10,200	35,565
General	179,952	140,170	489,955
Total oper. expenses.	4,563,245	4,266,082	12,681,448
Net earnings	1,552,315	1,814,999	5,551,200
Non-oper. income	35,042	53,668	110,236
Gross income.	1,587,357	1,868,667	5,661,436
Taxes	191,732	152,557	526,620
Miscellaneous	57	3,821	2,065
Hire of equipment	152,317	386,112	698,288
Rentals	171,925	169,489	524,347
*Interest on bonds	421,940	421,940	1,265,830
*Other interest	130	2,516	518
Divs. on prior pref. stk.	140,000	—	326,667
Total deductions.	1,078,100	1,136,435	3,344,265
Balance, surplus.	509,257	732,132	2,317,171

* For the purpose of comparison, the figures for previous year are stated on the basis of the interest charges of the new company.—V. 105, p. 2273.

Lehigh Valley Transit Co., Allentown, Pa.

(Report for Fiscal Year ended Nov. 30 1917.)

President H. R. Fehr, Allentown, Pa., Jan. 14 1918, wrote in substance:

Unusual Conditions.—The year just ended was without parallel. Public utilities were called upon as never before to meet the extraordinary demands made upon them for increased service, while at the same time they were confronted with unprecedented increases in all labor and material costs, a shortage of skilled labor, impossibility of securing funds for new financing, except by issuing short-term notes at very high interest rates. Unless conditions change for the better very soon, rates must be advanced to continue to give that high-grade service which is especially demanded at this time.

Amalgamation.—During the year a substantial majority of both the common and preferred stock was acquired by the Lehigh Power Securities Corporation, who, in addition to your Company, purchased the stock of the Lehigh Navigation Electric Co. and the assets of the Northern Central Co., and employed the Electric Bond & Share Company of New York, to direct and promote the development of the business. (Compare V. 105, p. 290, 498, 716, 818, 1208, 2365.)

The ten voting trustees for the stock of the Lehigh Power Securities Corporation are: I. W. Bonbright, of Bonbright & Co., Inc.; G. M. Dahl, V-President Chase National Bank, New York; George H. Frazier, of Brown Brothers & Co.; Alexander J. Hemphill, Chairman Guaranty Trust Co., N. Y.; S. Z. Mitchell, President Electric Bond & Share Co., N. Y.; Edward B. Smith, President of Edward B. Smith & Co. (died Jan. 7 1918); L. E. Pierson, Chairman Irving National Bank, N. Y.; Daniel E. Pomeroy, V-President Bankers Trust Co., N. Y.; S. D. Warriner, President Lehigh Coal & Navigation Co., Philadelphia, and William West, of West & Co.

Financial Results.—Revenue from transportation increased \$304,847, or 15.4%; power sales gained \$97,411, or 19.7%; and total operating revenue increased \$403,201, or 16.3%. Operating expenses increased \$416,806, or 29%, and taxes advanced \$19,728, or 23.3%. As a result of maintaining the property at the usual high standard, notwithstanding the increased labor and material costs, there was a slight decrease in net income of \$14,939, or 3.1%.

Reserve.—Beginning with 1911, there has been credited each year to maintenance, renewals and depreciation an amount equal to 22% of the gross earnings of the railway lines. All items of maintenance and renewals are charged to this account, the balance being set up to accrued depreciation reserve, which showed a credit of \$312,279 as of Nov. 30 1917.

Trackage.—Exclusive of the Easton Consolidated Electric Co., referred to later, the company operates 163.65 miles of railway, of which 151.47 miles are owned and 12.18 miles leased, extending from Allentown to Philadelphia (Chestnut Hill), Norristown, Macungie, Slatington, Egypt, Northampton, Nazareth, Bethlehem and Hellertown.

Cost of Power.—Of the total power operating cost of \$557,683 for the year, fuel constituted 88% of the total, and in addition to the cost of coal per gross ton delivered, increasing from \$3.334 to \$4.575, there was a marked decrease in the quality of the coal, all of which resulted in an increase in production cost per k.w. of 54%. With a monthly consumption of 9,000 tons, there is a reserve supply on hand of 12,000 tons and the daily requirements are covered by contract deliveries. Considering existing conditions, the company is in a fortunate position compared with many public utility companies, as practically no spot coal is obtainable at the prices fixed by the Government.

Easton Consolidated Electric Co.—This subsidiary, in addition to the ownership of the Edison Illuminating Company, of Easton, owns and controls 54 miles of railway, extending from Easton to and through Bethlehem, Nazareth and the town of Phillipsburg, N. J., which gives your company control of all the trolley roads in the Lehigh Valley from Slatington, Pa., to Phillipsburg, N. J. The Easton Transit Co. will receive two of our new cars. Summary of equipment: Total passenger cars, 93; total service cars, 12.

The surplus earnings of the Easton Consolidated Electric Co. for the year ending Nov. 30 1917, were \$159,709. The interest charges on the Lehigh Valley Collateral Trust Bonds now outstanding, which bonds represent the cost to the Lehigh Valley Transit Co. of the acquisition of the Easton system, amounts to \$56,452, resulting in a profit for the Transit Co. of \$104,257 on this investment.

The new cut-off between 20th St., Easton, and the Taylor-Wharton plant in Palmer Township was placed in operation April 19 1917.

Freight and Express Service.—A fast and reliable freight service is operated by your company connecting with the Philadelphia Rapid Transit Co. at Chestnut Hill, Philadelphia. The equipment consists of twelve motor and two trail cars. The surplus from the freight business decreased \$3,206, or 17.5%.

The five-year contract with the Adams Express Co., whereby they operated over your lines, using equipment furnished by your company, expired Dec. 12 1917, and the contract has been extended 90 days, in order to determine whether or not it is to our best interests to renew the contract.

Light and Power Business.—Your company does the entire lighting and power business in Allentown, Bethlehem, Slatington, Catasauqua, Emmaus and territory adjacent thereto, serving a population of over 200,000. Power is also wholesaled to Macungie, Coopersburg, Sellersville, Souderstown and North Wales.

As a result of the merger of the various subsidiary lighting companies into the Lehigh Valley Light & Power Co. in 1916, the only other lighting companies at present having separate corporate existence are the Bethlehem Electric Light Co. and the South Bethlehem Electric Light & Power Co. The only lighting company chartered during the year was the Industrial Electric Light & Power Co., which was organized to perfect the charter rights of the Lehigh Valley Light & Power Co. in upper Milford Township.

Rates.—As coal for generating electricity became more difficult to obtain and increased in price, the demands for power became numerous, especially in the last part of the year. Due to the difficulty of obtaining new capital on all future new installations requiring large expenditures, the customer must furnish the money, upon which the company will pay a fair interest rate, with an option to purchase later, when conditions improve. The company is also planning to incorporate in its power rates to large consumers a sliding scale of rates, based on the price of coal.

Improvements and Additions.—These include 24 new centre entrance steel passenger cars, to be delivered in January 1918, the installation of a 10,000-k. w. steam-driven turbo-generator, the purchase of two 1,000-h.p. Stirling boilers for the power house, the addition of two new sub-stations with the necessary apparatus at Emmaus and Quakertown, the completion of the Bethlehem-Easton cut-off west of the Easton city line. [Including the 24 cars above mentioned the company will have 188 passenger cars, of which 141 have double tracks, 14 freight cars, 37 sweepers, snow plows, &c.]

Postponed Expenditures.—For the period of the war it will be the patriotic duty of your company to eliminate all unnecessary expenditures, both for construction and maintenance, meaning by unnecessary, those which may be safely postponed.

INCOME ACCOUNT FOR YEARS ENDED NOV. 30.

	1916-17.	1915-16.	1914-15.
Passenger revenue	\$2,131,597	\$1,852,506	\$1,550,135
Mail express, &c.	84,351	30,930	27,408
Freight revenue	106,408	84,072	71,889
Power sales	591,487	494,056	397,582
Miscellaneous	11,251	10,807	9,871
Total operating revenue.	\$2,876,074	\$2,471,872	\$2,056,875
Operating expenses:			
Actually incurred	1,709,326	1,283,339	964,436
Provision made for equalization and for accrued depreciation	141,146	150,326	166,399
Net earnings.	\$1,024,602	\$1,038,207	\$926,040
Taxes	104,174	84,446	73,552
Operating income.	\$920,428	\$953,761	\$852,488
Dividend income	132,294	126,452	118,986
Interest on notes, bank balances, &c.	12,462	18,758	17,160
Gross income.	\$1,065,184	\$1,098,971	\$988,634
Deduct rents, &c.	\$36,465	\$58,561	\$66,207
Interest on funded debt	554,602	550,506	550,279
Amortiz'n of discount on funded debt	20,579	20,466	20,441
Legal Expenses—Arbogast & Bastian vs. Lehigh Valley Transit Co.	—	—	28,310
Preferred dividends	(5)248,983	(5)248,983	(3)174,288
Balance Surplus	\$204,555	\$219,494	\$149,100

COMPARATIVE BALANCE SHEET NOV. 30.

Table with columns for 1917 and 1916, split into Assets and Liabilities. Assets include Road & equipment, Invent in affil., etc. Liabilities include Preferred stock, Common stock, Funded debt, etc.

GENERAL BALANCE SHEET.

Table with columns for Nov. 3 '17 and Nov. 4 '16, split into Assets and Liabilities. Assets include Pack h'se, real est., do bldgs., etc. Liabilities include Capital stock, Bonds, Bills payable, etc.

Continental Can Co., Inc. (of New York). (Fifth Annual Report—Year ending Dec. 31 1917.)

President T. G. Cranwell says in substance: The growth of the business of the company, noted in our last annual report, continues in a marked degree. The figures for 1917 show an increase of at least 33 1-3% in the number of cans produced over 1916.

RESULTS FOR YEARS ENDING DEC. 31.

Table with columns for 1917, 1916, 1915, and 1914. Rows include Net earnings, Res. for taxes & conting., Depreciation, Pref. dividends (7%), Common dividend (5%), Balance, surplus.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with columns for 1917 and 1916, split into Assets and Liabilities. Assets include Real estate, bldgs., plant, etc. Liabilities include Common stock, Pref. stock, Notes, etc.

* Real estate, buildings, plant, machinery, &c., includes \$2,607,149 net expenditures on additions and betterments during year to date. x After deducting \$165,000 retired under provision of charter. y After deducting \$165,000 applied in redemption of pref. stock.

Inland Steel Co., Chicago.

(Report for Year ending Dec. 31 1917.)

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1917, 1916, and 1915. Rows include Net earnings, Other income, Total income, Provision for depreciation, Provision for exhaustion of min'l's., Net profits, Bond interest, Provision for Federal taxes, Dividends, Discount, &c., on mortgages, Balance, surplus.

*After deducting maintenance and repairs.

BALANCE SHEET DECEMBER 31.

Table with columns for 1917 and 1916, split into Assets and Liabilities. Assets include Land, plants, &c., U. S. Liberty bds., Treasury cifs., Inventories, Bills receivable, Acc'ts receivable, Insur. unexpired, Cash, Deferred charges. Liabilities include Capital stock, Bonded debt, Acc'ts payable, Pay-rolls, Taxes accrued, Interest accrued, Prov. for Fed. tax., Reserves, Surplus.

—V. 106, p. 504.

Morris & Co. (Packers), Chicago, Ill.

(Report for the Fiscal Year ending Nov. 3 1917.)

Vice-Pres. and Treas. C. M. Macfarlane calls attention to the fact that the increase in the fixed assets is offset by the amount set aside for reserves, and that, while on account of high cost of products, the liabilities are higher, there is more than a corresponding increase in the quick assets of inventories, accounts receivable, &c.

INCOME ACCOUNT.

Table with columns for Nov. 3 '17, Nov. 4 '16, Oct. 30 '15, and Oct. 31 '14. Rows include Net profits on manufactures and sales, Miscellaneous earnings, Total income, Deduct: Interest on bonds, Administrative expenses, Int. on borrowed money, Fed. taxes, insur., &c., Total deductions, Net earnings, Dividends, Pension & benefit funds, Balance, surplus.

Stewart-Warner Speedometer Corporation, Chicago. (Report for Fiscal Year ending Dec. 31 1917.)

Profits amount to \$2,200,774, after making liberal reserves for depreciation on plants, &c., but before deducting Federal Income Tax and War Excess Profits Tax, for which a reserve of \$340,000 has been set aside. The net profit is therefore equal to approximately 19% on our capital stock.

INCOME ACCOUNT FOR THE CALENDAR YEARS.

Table with columns for 1917 and 1916. Rows include Profits and income, Provision for Federal Excess Profits and Income taxes, Common dividends (6%), Surplus net income for years ending Dec. 31, Add—Annual sinking fund appropriations for redemption of pref. stock, Surplus arising from re-valuation of properties and plant, Net surplus for the calendar years, Balance of surplus carried forward, Tot. unappropriated surplus at Dec. 31.

BALANCE SHEET, DEC. 31.

Table with columns for 1917 and 1916, split into Assets and Liabilities. Assets include Land, buildings, equipment, Pat'ts, good-will, &c., Cash, Notes & acc'ts. rec'd, Finished goods, Materials, &c., Deferred charges. Liabilities include Com. stk. (par \$100), Notes payable, Acc'ts, &c., pay'ls, Accrued interests, Prov. for Fed. war, excess profits & income taxes, Surplus.

The Nash Motors Co. (of Md.), Kenosha, Wisc.

(Report for Period Aug. 16 1916 to Dec. 1 1917.)

President Charles W. Nash Jan. 9 wrote in substance: The business was taken over from the Thomas B. Jeffery Co. on Aug. 16 1916. The first year's report covers the period from Aug. 16 1916 to Nov. 30 1917, the close of the fiscal year.

RESULTS FOR PERIOD FROM AUG. 16 1916 TO DEC. 1 1917.

Table with columns for Net (cash) profits, Previous surp. Aug. 16 1916, Balance, surplus, Total surp. Dec. 1 1917. Rows include Real estate, plant & equip'm't, Miscellaneous investments, Cash, Accounts receivable, Inventories, Prepaid expenses.

American Light & Traction Co. (Report for Fiscal Year ending Dec. 31 1917.)

Pros. Alanson P. Lathrop, Feb. 1 1918 wrote in subst.: The companies for the year 1917 have experienced the following large increase in gross business.

Table with columns for Gas sales cubic feet, Electric sales, Street railway passengers, Gas meters in use, Electric meters in use, Total gross business, Coal and oil, Operating labor.

The directors on Jan. 2 1918 declared the regular quarterly cash dividend of 1 1/4% to holders of pref. stock; a quarterly cash dividend of 2 1/4% to holders of common stock, and a stock dividend to holders of common stock, at the rate of 2 1/2 shares of common stock on every 100 shares of common stock outstanding; all payable Feb. 1 1918 to stockholders of record at Jan. 10 1918.

RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Earns. on stk. of sub. cos.	\$4,345,215	\$5,295,233	\$4,555,156	\$3,714,960
Miscellaneous earnings.	1,047,400	564,705	623,231	717,421
Gross earnings	\$5,392,615	\$5,859,938	\$5,178,387	\$4,432,381
Expenses	369,234	211,911	156,623	157,293
Net earnings	\$5,023,381	\$5,648,027	\$5,021,764	\$4,275,088
Div. on pref. stock (6%)	\$854,172	\$854,172	\$854,172	\$854,172
Cash div. on com. (10%)	1,986,968	1,801,798	1,632,645	1,478,880
Total dividends	\$2,841,140	\$2,655,970	\$2,486,817	\$2,333,052
Balance, surplus	\$2,182,241	\$2,992,057	\$2,534,947	\$1,942,036

There was also deducted in 1917, \$1,986,968 (10%) for stock dividends on common stock, against \$1,801,798 (10%) in 1916, leaving \$195,273 in 1917, against \$1,190,259.

CONDENSED BALANCE SHEET DECEMBER 31.

1917.		1916.	
Assets—	\$	Liabilities—	\$
Investment acct.	34,384,752	Preferred stock	14,236,200
Temporary invest.	5,838,856	Common stock	20,588,000
Int. & divs. receiv-	1,564,395	Bills payable	90,000
ed on same	57,135	Accts payable	12,184
Undivided profits	5,637,880	Dividends accrued	1,171,807
subsidiary cos.	6,325,791	Contingent fund	842,607
Cash	1,564,395	Warrants	84,373
Accts receivable	180,510	Deposits on mch's	54,795
Bills receivable	1,723,952	Stock contracts	6,368
Managers' stk. con.	16,100	Taxes in adv. &c.	124,247
		Surplus	12,346,873
Total	49,403,560	Total	49,403,560

* Includes in 1917 earnings receivable, \$2,259,673 and reconstruction reserve, \$3,378,207. x Includes in 1917 cash, \$657,085 and common stock, \$514,722.—V. 106, p. 501.

Pacific Lighting Corporation, Los Angeles, Calif.

(Report for Fiscal Year ending Dec. 31 1917).

Pres. C. O. G. Miller, San Fran., Feb. 1, wrote in subst.:

Los Angeles Gas & Electric Co.—The gross operating revenue of your Los Angeles Co. for 1917 was the largest in its history, and about 4.8% larger than the 1916 revenue. The operating and other expenses of the year increased in a much greater percentage, the cost of practically everything entering into the manufacture and distribution of gas and electricity having advanced largely in price during the year.

On Jan. 1 1918 your Los Angeles company had installed 1,431 miles of gas street mains, 2,982 miles of main line wire, and had 185,652 meters set, a gain for the year of 2,736 meters. The net cost of its betterments made during the year was \$463,284 for the gas department, \$207,587 for the electric department, and \$25,832 for other betterments for general purposes; the total aggregating \$696,704.

Notes.—In November last the rates for gas in Los Angeles were finally fixed on a block system which is calculated to average a small increase over the old rate of 68 cents per M., but which has not been in effect long enough for your officers to be able to state more closely than this what the average rate will be during the year 1918. These new rates are based upon gas of the same quality as furnished by you for the past few years.

Financial Status.—The Pacific Lighting Corp. had neither a floating, nor a bonded debt. The Los Angeles Gas & Electric Corp. had on Dec. 31 1917, a bonded debt of \$8,366,000, a decrease for the year of \$101,000. It had a floating debt, practically all of which was for current items, of \$558,173, an increase of \$80,982. There were \$654,735 in bonds and cash in its sinking funds, an increase of \$66,640 for the year.

Results.—Adding to the gross operating revenue of the Los Angeles Gas & Electric Corp. the other income receipts of the Pacific Lighting Corp. the total gross income for the year was \$5,118,516. Deducting all operating expenses, taxes, interest, office expenses in San Francisco, and amortization of bond discount, there remained a gross profit of \$1,650,896. There was written off for depreciation \$773,384, leaving a net profit for the year of \$877,512.

During the year this corporation paid dividends quarterly. Upon the preferred stock at the regular rate of \$5 per annum, amounting to \$208,100, upon the common stock the first three quarterly dividends were each at the rate of \$2.50 per share, and the last quarterly dividend was at the rate of \$3 per share, amounting on the common to \$504,000, and making the total of dividends paid \$712,100.

On Feb. 1 1918 there were registered 331 holders of the corporation's common stock, and 400 holders of preferred stock, against 324 and 389 respectively one year earlier.

RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Total gross income	\$5,118,516	\$4,387,207	\$4,443,665
Oper. expenses, taxes, interest, &c.	3,467,620	2,975,475	3,028,307
Balance	\$1,650,896	\$1,411,732	\$1,415,358
Depreciation	\$773,384	\$730,863	\$842,158
Preferred dividends (5%)	208,100	208,100	208,100
Common dividends	(10 1/2) 504,000	(8) 384,000	(8) 384,000
Balance, surplus or deficit	sur. \$165,412	sur. \$88,769	def. \$18,900

BALANCE SHEET JANUARY 1.

1918.		1917.	
Assets—	\$	Liabilities—	\$
Stocks—Miscel.	29,200	Pref. stock (41,620 shares at \$100 ea.)	4,162,000
do Gas & elec. cos.	9,271,918	Common stock (48,000 shares at \$100 each)	4,800,000
Bonds—Los Ang. G. & Elec. Co. & its underlying cos.	104,541	Dividend accrued on preferred stock	34,683
Bonds—Other cos.	455,547	Profit & loss account and undistributed profits	1,098,880
U. S. Liberty bonds	30,000		946,356
Cash	43,103		
Sundry debtors	74,153		
Total	10,005,563	Total	10,005,563

—V. 103, p. 1903.

British-American Tobacco Co., Ltd., London, Eng.

(Report for Fiscal Year ending Sept. 30 1917.)

Directors Joseph Hood and A. G. Jeffress, with A. M. Rickards, Secretary, London, Jan. 10, report in substance:

Results.—During the year the factories in England have been largely employed in supplies for the troops abroad at a reduced rate of profit. Anticipating the possibility of a prolonged war, the directors early arranged for a large increase in output at the American factories. Such output has during the past year been over three times that of the pre-war year, and has enabled our sales to be substantially increased over those of the year 1915-16. Nevertheless we are unable to fill all the orders. In consequence of the substantially increased cost of leaf and other materials it is necessary to employ a much larger working capital. Supplies of many materials are difficult to obtain and transport facilities are much more limited.

Earnings.—The net profits for the year after deducting all charges and expenses for management, &c., and providing for income tax for the year and Excess Profits Duty for the year ended Sept. 30 1916, are £3,105,002. Deducting preference dividend for the year of 5%, £225,000, and adding

amount brought forward per last balance sheet, £2,092,938, less final dividend of 5% for the year ended Sept. 30 1916, paid Jan. 31 1917, £312,716, and amount transferred to special reserve, £257,229, there remained a balance available for dividends on ordinary shares, £4,402,996. Four interim dividends have been paid on the ordinary shares (aggregating 24%), viz.: 6% each on Jan. 31, Mar. 31, June 30 and Sept. 30 1917, calling for £1,501,037 and leaving now available a balance (subject to Excess Profits Duty for the year 1916-17) of £2,901,959, out of which the directors recommend the distribution, on Jan. 31 1918, of a final dividend (free of British income tax) on the ordinary shares of 6%, amounting to £375,259 making 30% for the year and leaving £2,526,700 to be carried forward subject to Excess Profits Duty for the year.

The net profits, as stated above, do not include the company's proportion of the undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

INCOME ACCOUNT YEARS ENDING SEPTEMBER 30.

	1916-17.	1915-16.	1914-5
Net profit after charges	£3,105,002	£2,733,361	£1,850,059
Preferred dividends (5%)	£225,000	£225,000	£225,000
Ordinary dividend	(30%) 1,576,296	(30) 1,876,296	(22 1/2) 1,407,222
Surplus, subject to Excess Profits Duty in 1916-17	£1,003,706	£632,065	£217,837
Previous surplus	1,780,222	1,148,157	930,320
Total	£2,783,928	£1,780,222	£1,148,157
Transferred to special reserve	257,228		

P. & L. surplus, subject to Excess Profits Duty for 1916-17 £2,526,700 £1,780,222 £1,148,157

x After deducting in 1916-17 all charges and expenses for management, &c., and providing for income tax for the year 1916-17 and Excess Profits Duty for the year ending Sept. 30 1916.

The dividends on the ordinary shares in 1916-17 include the four interim distributions of 6% each, paid Jan. 31, Mar. 31, June 30 and Sept. 30 1917, and the final payment of (6%) (free from British income tax) £375,259 to be made Jan. 31 1918, reducing the amount to be carried forward from £2,901,959, as shown in the balance sheet below, to £2,526,700, as given above.

BALANCE SHEET.

1917.		1916.	
Assets—	£	Liabilities—	£
Real estate & bldg.	654,918	Preferred stock	4,500,000
Plant, mach'y, &c.	495,270	Ordinary stock	6,254,320
Good-will, trade marks, &c.	879,065	Cred. & cred. bals.	5,465,657
Inv. in assoc. cos.	5,081,185	Res. for bldgs., &c.	358,320
Other investments	13,229	Prem. on ord. sh's	224,854
Loans, associated companies, &c.	4,455,501	Redemp. of coups.	61,058
Materials & supp.	5,561,437	Special reserve	286,335
Debtors & deb. bal.	2,723,118	General reserve	1,500,000
less reserve	2,309,886	Profit and loss before deducting final dividend & Excess Prof. Duty	2,901,959
Cash	1,688,740		2,092,938
Total	21,532,514	Total	21,532,514

There is a contingent liability on shares not fully paid, £170,590, and also for premiums payable on redemption of shares in associated companies allocated to employees.—V. 106, p. 193.

DIVIDENDS OF 1917 UNDER INCOME TAX.

Rate of Surtax on Dividends Dependent on Year in Which These Were Earned.—Assistance Desired to Complete Information.—Section 31 of the Federal Income Tax Law, as amended Oct. 3 1917, provides (compare ruling V. 106, p. 365).

(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 the first importance for all stockholders whose total net income in 1917 exceeded \$5,000 and who are for that reason subject to the surtax, 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 much less severe than it is at present.

The time in which to get this information is short; it is needed at once. 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 thanks in advance. The favors already received have been of much assistance.

A new regulation with respect to dividends in general and also a further ruling as to dividends paid by mining companies was announced from Washington on Feb. 1. These have yet to be distributed in official form. The memorandum appearing in the press dispatches on Feb. 2 says:

The ruling on dividends in substance is that dividends paid during 1917 will be deemed to have been paid from 1917 earnings, if such earnings during the year were greater than the dividends distributed, unless the corporations show that at the time of distribution of any particular dividend the earnings were not sufficient to cover it.

A new ruling as an alternative to the existing one has been provided for computing the amount necessary to return capital invested in oil and gas wells, the rule being based upon an estimate of the units contained in the property and fee owners and lessees are placed upon the same basis in so far as bonuses have actually been paid for leases.

With regard to mining corporations, it is stated that in passing on values set up as of March 1 1913 as a basis for depletion, the department will give due weight to market quotations of capital stock as of that date, and of values stated by the corporations in their capital stock returns.

It is held that dividends paid out of depletion or depreciation reserves are in the nature of a liquidation dividend, and are a return of capital to the stockholder and not taxable as income. Such dividends will not be so regarded, however, unless the income and surplus have been first dis-

tributed, and the fact that their capital has been reduced or partly returned is made public in their published statements.

[A press report from Washington yesterday said: "Officials of the Internal Revenue Bureau have reversed the ruling given by Commissioner Roper in December and sustain the instructions of paragraph F on Form 1040, which holds that dividends declared out of earnings made prior to 1917 shall be added to 1917 income. The ruling reads: 'Dividends declared in 1917 from earnings wholly accumulated in 1916 should be reported in 1917 return. That is, they are income for 1917 but are taxable at 1916 rates. Such dividends, therefore, should be added to the net income of 1917 to determine the rates at which to be taxed.'—Ed.]

These new regulations would seem likely to modify the allocation of dividends in a number of cases in which companies have reported the source of 1917 distributions.

The "Chronicle" will be particularly grateful for notification of any changes that will enable it to keep its record accurate.

INDEX TO ALL STATEMENTS RECEIVED TO DATE REGARDING ALLOCATION OF 1917 DIVIDENDS.

Table with columns for company names and page numbers. Includes sections for Steam Railroads, Public Utilities, Banks and Trust Companies, Industrial and Miscellaneous, and a list of railroad names.

Table with columns for company names and page numbers. Includes sections for Ind. & Misc.—(Continued) and Ind. & Misc.—(Concluded).

(1) RAILROADS ALLOCATION OF 1917 DIVIDENDS. Allegheny & Western Ry.—Source 1917 Dividends.— A. Iselin & Co., fiscal agents, in a circular of Jan. 22 say: "The dividends paid Jan. 2 1917 and July 2 1917 were out of dividends received for the preceding six month periods ending Dec. 31 1916 and June 30 1917, respectively."—V. 105, p. 394. Atlantic Coast Line Co.—Source of 1917 Dividends.— Asst. Treas. J. B. Kirby, Feb. 7, wrote to the "Chronicle": "The dividends paid by this company during the year 1917 were paid from income accumulated by this company during the year 1917."—V. 105, p. 1613!

Atlantic Coast Line RR.—1917 Dividends.—An official statement received yesterday says in substance: "The following cash dividends were paid in 1917 on the stock:
 Preferred 12 1/2% May 10; to holders of record April 30 1917.
 Common 3 1/2% Nov. 10; to holders of record Oct. 29 1917.
 Common 3 1/2% Jan. 10; to holders of record Dec. 19 1916.
 Common 3 1/2% July 10; to holders of record June 19 1917.
 "Each of the dividends enumerated above, with the exception of the one of 3 1/2% on the common stock paid Jan. 10 1917, was debited profit and loss in 1917. The net income credited profit and loss in 1917 was in excess of debits for dividends declared during said year.
 "The dividend of 3 1/2% on the common stock paid Jan. 10 1917, was debited profit and loss in Dec. 1916. The net income credited profit and loss in 1916 was in excess of debits for dividends declared in that year."
 —V. 105, p. 2454.

Bangor & Arrostook RR.—Source 1917 Dividends.—Treas. Winsgat P. Kram, writing Feb. 5, says: "The only preferred stock dividend declared during the year was paid from earnings accumulated during the year 1917. As none of the common stock is in the hands of the public, information concerning it would have no public value."
 —V. 105, p. 1998.

Chesapeake & Ohio Ry.—Source 1917 Dividends.—J. S. Mackie, Treas., in circular dated Feb. 1, says: "The dividends of 2% each paid by this company June 30 and Dec. 31 1917 were in each case less in amount than the then undivided profits or surplus of the company accumulated from Jan. 1 1917 to the respective dates of distribution. We are therefore advised that those distributions are, under the provision mentioned, to be deemed to have been made from surplus accumulated in 1917."
 —V. 105, p. 188.

Chicago Burlington & Quincy RR.—1917 Dividends.—P. M. Benedict, Asst. Treas., Feb. 2 1918, writes: "The dividends paid by this company during the year 1917 were paid out of earnings accumulated during that year, and will therefore have to be returned as such."
 —V. 106, p. 498, 324.

Cripple Creek Central Ry.—Source of 1917 Dividends.—E. S. Hartwell, Auditor, on or about Jan. 30, writes: "Surplus for year 1917 was \$62,821.15. All dividends paid during year (\$270,000) were declared from surplus and charged to profit and loss after surplus for year had been taken into profit and loss."
 —V. 105, p. 997.

Cuba RR.—Source of 1917 Dividends.—H. W. Snyder, Treas., Jan. 26 1918, writes: "The dividend paid by this company on Feb. 1 1917 was declared on Nov. 23 1916 from surplus."
 —V. 106, p. 295.

Delaware Lackawanna & Western RR.—Source of 1917 Dividends Paid by Company's Leased Lines.—

A. D. Chambers, Sec. & Treas., Feb. 1, advises the "Chronicle": "The railroad of each of the following named railroad companies is under lease, either directly to the Delaware Lackawanna and Western RR. Co., or to a subsidiary of that company, which subsidiary is, in turn, under lease to the Delaware Lackawanna & Western RR. Co. The Delaware Lackawanna & Western RR. operates the railroad of each of these companies, pays all operating expenses and receives all income. Under the terms of the various leases, the lessee agrees to pay as rental for the property demised, directly to the stockholders of the lessor company, a certain percentage on the par value of their stock. The payments thus provided for are those which you have received during the year 1917. None of such lessor companies has any earnings or income other than the payments so provided for in such leases."

Utica, Chen. & Susque. Valley RR. Passaic & Delaware RR.
 Syracuse Binghamton & N. Y. RR. Oswego & Syracuse RR.
 New York Lackaw. & West. RR. Morris & Essex RR.
 Passaic & Delaware Exten. RR. Valley RR. Co.
 Morris & Essex Extension RR. Co. Groene RR. Co.
 Lackawanna RR. Co. of N. J. Warren RR. Co.
 Newark & Bloomfield RR. Co.

[The source of dividends for the D. L. & W. RR. itself was given last week.—V. 106, p. 498.]

Detroit Hillsdale & South Western RR.—1917 Divid.—A. V. Healy, Treas., writes to the "Chronicle" as follows: "We would state that the railroad of this company, being leased to the Lake Shore & Michigan Southern RR. (now the New York Central RR.), in perpetuity, we receive, under the terms of such lease, a certain rental, payable semi-annually, namely, Jan. 1 and July 1, which is distributed by us in the form of dividends to the stockholders out of the rentals thus received, payable at the rate of 2% on Jan. 5 and 2% on July 5. We would add that we are advised by the lessee company, that it is their practice to accrue out of the earnings of each month, the proportion of that month of the rental which it pays us semi-annually."
 —V. 33, p. 225.

Fort Wayne & Jackson RR.—Source of 1917 Dividends.—A. V. Healy, Treas., writes to the "Chronicle" as follows: "We would state that the railroad of this company, being leased to the Lake Shore & Michigan Southern RR. (now the New York Central RR.), in perpetuity, we receive, under the terms of such lease, a certain rental, payable semi-annually, namely, March 1 and Sept. 1, which is distributed by us in the form of dividends to the stockholders of the preferred stock out of the rentals thus received, payable at the rate of 2 1/2% on March 1 and 2 1/2% on Sept. 1. We would add that we are advised by the lessee company, that it is their practice to accrue out of the earnings of each month, the proportion of that month of the rental which it pays us semi-annually."
 —V. 35, p. 298.

Hocking Valley Ry.—Source 1917 Dividends.—J. S. Mackie, Treas., in circular dated Feb. 1, says: "The dividends of 2% each paid by this company June 30 and Dec. 31 1917 were in each case less in amount than the then undivided profits or surplus of the company accumulated from Jan. 1 1917 to the respective dates of distribution. We are therefore advised that these distributions are, under the provision mentioned, to be deemed to have been made from surplus accumulated in 1917."
 —V. 106, p. 499.

Kanawha & Michigan Ry.—Source 1917 Dividends.—Treasurer Milton S. Barger writing to the "Chronicle" Feb. 5, says: "Four dividends of 1 1/4% each were paid on Mar. 31, June 30, Sept. 29, and Dec. 31 1917, all of which were charged out of surplus earnings accumulated in the year 1917."
 —V. 105, p. 1522.

Lackawanna RR. of N. J.—Source of 1917 Dividends.—See Del. Lackawanna & Western RR. above.—V. 93, p. 1786.

Lehigh Valley RR.—Source of 1917 Dividends.—C. J. Kulp, Treas., in circular dated Jan. 24 says in substance: "While this company earned more than its full dividends during the year 1917, in view of the provisions of the Federal income tax law, as amended Oct. 3 1917, stockholders are advised that the dividends paid Jan. 13 and April 14 should be returned as having been paid out of the company's undivided profits accumulated prior to Jan. 1 1917; and that the dividends paid July 15 and Oct. 13 should be returned as having been paid out of the accumulated undivided profits for the year 1917."
 —V. 106, p. 296.

Mahoning Coal RR.—Source 1917 Dividends.—Treasurer Milton S. Barger writing Feb. 5 says: "The dividend of \$1.25 per share on the pref. stock payable Jan. 2 1917 was paid out of earnings accumulated during the year ended Dec. 31 1916. The dividend of \$1.25 per share payable July 2 was disbursed out of 1917 earnings.
 "The dividend of \$5 per share on the common stock payable Feb. 1 1917 was disbursed out of earnings accumulated during the calendar year 1916. The dividends of \$15 per share due July 2, and \$5 per share due Aug. 1 were disbursed out of 1917 earnings."
 —V. 104, p. 2452.

Maine Central RR.—Source of 1917 Dividends.—Frank W. York, Treas., Feb. 4 writes to the "Chronicle": "The common stock dividend of the company paid Jan. 1 1917 was from the earnings for 1916. The common stock dividends paid April 1, July 1 and Oct. 1 1917 and Jan. 1 1918, as well as the pref. stock dividends paid Mar. 1, June 1, Sept. 1 and Dec. 1 1917, were from the earnings of the year 1917."
 —V. 106, p. 296.

Morris & Essex RR.—Source of 1917 Dividends.—See Del. Lackawanna & Western RR. above.—V. 105, p. 2272.

Pers Marquette Ry.—Source of 1917 Dividends.—E. M. Heberd, Asst. Sec., Jan. 26 1918 writes: "The dividends paid Aug. 1 and Nov. 1 1917 on this company's prior preference stock were paid out of earnings accumulated subsequent to April 1 1917."
 —V. 105, p. 2273.

Pittsburgh & West Virginia RR.—1917 Dividends.—The 1917 dividends were all paid out of 1917 earnings, as the company was not organized till April 1917.—V. 106, p. 296.

West Jersey & Seashore RR.—Source of 1917 Dividends.—J. F. Fahnstock, Treas., Jan. 30 1918, writes: "Of the dividends paid April 1 1917, one-half was paid from earnings accrued during 1917 and the other half from earnings accrued prior to Jan. 1917. As to the dividend paid Oct. 1 1917, the same was paid out of earnings between April 1 and Oct. 1 1917."
 —V. 104, p. 2226.

(2) PUBLIC UTILITY COMPANIES.
 ALLOCATION OF 1917 DIVIDENDS.

American Cities Co.—Source of 1917 Dividends.—M. D. Evans, Asst. Sec. & Asst. Treas., writing Feb. 5, says: "All dividends of the company are declared payable out of its surplus profits. The dividend on the preferred stock, payable Jan. 1 1917, was declared Dec. 14 1916 to stockholders of record Dec. 26 1916; therefore, no part of this dividend should be considered as paid out of the earnings of the year 1917."
 —V. 104, p. 2552.

American Gas & Electric Co.—Source of 1917 Divid.—Treasurer F. B. Ball, New York, in Feb., 1918 writes: "The common stock dividend paid Jan. 2 1917 was paid out of the earnings of the last three months of 1916. The balance of the dividends on both common and pref. stock was paid out of the earnings of the year 1917."
 —V. 106, p. 501.

American Light & Traction Co.—1917 Dividends.—Walter G. de Berg, Asst. Sec. & Treas., writing Feb. 5 1918, says: "In declaring dividends the directors have never indicated in any way the year in which the earnings were accumulated out of which the dividend was being paid. The first dividend of 1917 was declared on Jan. 2 1917. It is, therefore, probably safe to say that the said dividend was not declared out of 1917 earnings."
 —V. 106, p. 601.

California Electric Generating Co.—Source 1917 Divs.—F. M. Tompkins, Treas., advises us (as of Feb. 5) that the Jan. 1917 dividend came out of 1916 earnings and the April, July and Oct. 1917 and Jan. 1918 dividends were paid out of 1917 earnings.—V. 93, p. 668.

Chicago City Railway.—Source of 1917 Dividends.—F. D. Hoffmann, Sec. & Treas., as of Feb. 4 1918 furnished the following statement showing record of cash dividends paid in 1917 and source:

Paid in Cash on		Rate.	Amount.	Dates Paid.
From 1917 income	Regular	8%	\$1,440,000	2% quar. Mar. 30, &c.
From 1916 income	Extra	1/4%	45,000	Dec. 30
From accum. surp. as of Jan. 31 1917	Extra	1/4%	90,000	Dec. 30

—V. 105, p. 2455.
Chicago Railways.—Source of 1917 Dividends.—Comptroller I. E. Smith informs us: "Dividend on Feb. 5 1917 paid on Series No. 2 participation certificates was paid out of earnings of 1916. On Jan. 1 paid Aug. 1 1917, paid 5-12 out of earnings of 1916 and 7-12 out of earnings of 1917."
 —V. 105, p. 1801.

Chicago Telephone Co.—Source of 1917 Dividends.—B. S. Garvey, General Auditor, Feb. 1, writes: "The company paid quarterly dividends of \$2 per share during the year 1917. The first three dividends were paid out of the earnings of the year 1917. Of the last dividend, \$2 per share, \$1.80 was paid out of the income of the year 1917 and 20 cents out of the income of 1916." (The earnings of the final quarter of 1917 fell this amount short of meeting the last dividend paid during the year.—Ed.)—V. 104, p. 1804.

Cincinnati & Suburban Bell Telep. Co.—1917 Divs.—The Jan. 2 1917 dividends, we are informed, was charged against 1916 earnings.—V. 106, p. 89.

Citizens Gas Co. of Indianapolis.—1917 Dividends.—Secretary J. D. Forrest, in advertisement published Feb. 5, says: "Dividend No. 15—Regular semi-annual dividend of 5%, was paid March 27 1917, out of earnings to Dec. 31 1916.
 "Special Dividend—At rate of 10% per annum on accruals from Jan. 1 1916 to Dec. 31 1917, was paid May 1 1917, out of earnings prior to Jan. 1 1917.
 "Dividend No. 16—Regular semi-annual dividend of 5%, was paid Sept. 28 1917, out of earnings to June 30 1917."
 —V. 105, p. 1423.

Colorado Springs Light, Heat & Power Co.—1917 Divs.—Asst. Sec. & Asst. Treas. J. A. McKenna, writing Feb. 6, says: "All dividends of the company are paid out of the surplus profits. Of the dividends, amounting to \$6 per share, paid on the pref. stock during the year 1917, on the assumption that the statutory provision requires that the computation be made on the basis of the most recently accumulated undivided profits, \$1.81 per share should be allocated to 1917, and \$4.19 per share to surplus accumulated prior to 1913."
 —V. 103, p. 846.

Commonwealth Gas & Electric Cos.—1917 Divs.—Paul B. Webber, Treas., in circular issued about Feb. 4 1918, states: "The dividend of \$1.50 per share on the pref. shares, and 50c. per share on the common shares, both paid Jan. 15 1917, were declared prior to Dec. 31 1916 out of earnings accumulated prior to that date. [See news item on a subsequent page.—Ed.]—V. 95, p. 113.

Connecticut Ry. & Lighting Co.—Source of 1917 Divs.—I. W. Morris, Asst. Treas., Jan. 29 1918 writes: "The 1917 dividends were earned and paid as follows:

Preferred Stock.				Common Stock.			
Date Paid.	Amt.	1916.	1917.	Date Paid.	Amt.	1916.	1917.
Feb. 15	\$1.00	\$0.2644	\$0.7356	Feb. 15	\$1.00	\$1.00	—
May 15	1.00	—	1.00	May 15	1.00	—	\$1.00
Aug. 15	1.125	—	1.125	Aug. 15	1.125	\$0.0240	1.1010
Nov. 15	1.125	—	1.125	Nov. 15	1.125	\$0.0785	1.0465

—V. 86, p. 228.
Consolidated Gas Co. of New York.—1917 Divid.—Benjamin Whately, Asst. Treas., in circular dated Feb. 2, says: "Replying to your recent letter, you are advised that with reference to dividends paid by this company to its stockholders during the year 1917, no attempt was made to declare the dividends from the profits of any particular period. The undivided profits of the company, earned during the year 1917, were sufficient, at the date of payment of each dividend, to pay such dividend."
 —V. 106, p. 392, 90.

Edison Electric Illum. Co., Boston.—1917 Dividends.—T. K. Cummins, Treas., in circular dated Feb. 1 1918, says: "The dividend on stock of this company declared in Jan. 1917, and paid on Feb. 1 1917, was from net earnings of the calendar year 1916. The remaining dividends paid during 1917 and the dividend payable Feb. 1 1918, were from net earnings of the calendar year 1917."
 —V. 106, p. 400.

Elmira Water, Light & RR. Co.—1917 Dividends.—Asst. Sec. J. A. McKenna on Feb. 4 1918 wrote in substance: "All dividends of the company are declared payable out of its surplus profits. The net earnings for each of the four quarters of the calendar year 1917 applicable to the first pref. dividends exceeded the 1 1/4% dividend paid therefrom on Mar. 31, June 30, Sept. 30 and Dec. 31 1917, respectively."
 —V. 104, p. 2641.

Havana Electric Ry., Light & Power Co.—Source of 1917 Dividends—Revised Statement.—

Sec.-Treas. H. Kraemer, Jan. 25 writes in substance:
 (1) *Prof. Dividend 3% Paid May 15 1917.*—Declared April 12 1917, payable May 15 1917 to stockholders of record at the close of business on April 25 1917. A semi-annual dividend of 3% on the pref. stock out of the net profits as of March 31 1917.
 (2) *Common Dividend 3% Paid May 15 1917.*—A dividend of 3% on the common stock out of the surplus and net profits over and above those set apart for the payment of the aforesaid dividend of 3% on pref. stock.
 (3) *Prof. Dividend 3% Paid Nov. 15 1917.*—Declared on Oct. 11 1917, payable on Nov. 15 1917 to stockholders of record at the close of business on Oct. 25 1917. A semi-annual dividend of 3% per share on the pref. stock out of the net profits earned in the period from Apr. 1 to Sept. 30 1917.
 (4) *Common Dividend 3% Paid Nov. 15 1917.*—A dividend of 3% per share on the common stock out of the net profits earned in the period from Jan. 1 to Sept. 30 1917 over and above those set apart for the payment of the aforesaid dividend of 3% per share on the pref. stock.—V. 104, p. 2452.

Iowa Ry. & Light Co.—Source of 1917 Dividends.—
 C. S. Woodward, Secretary, Jan. 28 1918, writes: "The preferred dividend paid Dec. 31 1916, but received by stockholders Jan. 1 1917, was a dividend on the 1916 earnings. The other three dividends were paid on the 1917 earnings."—V. 105, p. 2272.

Lancaster County Ry. & Light Co.—1917 Dividends.—
 Treasurer A. L. Linn Jr., writing us on Feb. 4, says in brief: "All dividends of the company are declared payable out of its surplus profits."
 "The net earnings applicable to pref. dividend from Jan. 1 1917 to Mar. 31 1917 exceeded the quarterly dividend of 1 1/2% paid Mar. 31 1917."
 "The net earnings applicable to pref. dividends for the quarters ending respectively June 30, Sept. 30 and Dec. 31 1917 respectively exceeded the quarterly dividends of 1 1/2% each paid therefrom on June 30, Sept. 29 and Dec. 31 1917.—V. 106, p. 396.

Mackay Companies.—Source of 1917 Dividends.—
 Wm. J. Deegan, Secretary, writes the "Chronicle" Feb. 2, as follows: "We beg to say that the Jan. 2 1917 preferred and common dividends of The Mackay Companies were paid from net profits accumulated in the calendar year 1916. All other dividends declared and paid in the year 1917 were paid out of 1917 earnings."—V. 104, p. 867.

Michigan State Telephone Co.—1917 Dividends.—
 B. S. Garvey, General Auditor, Feb. 1, writes: "The company paid dividends on preferred stock during the year 1917 in March, June, Sept. and Dec. These dividends were paid out of the income of the year 1916."—V. 105, p. 824.

Milwaukee Electric Ry & Light Co.—1917 Divid.—
 J. F. Fogarty, Asst. Treas., in circular dated Jan. 31, says: "We wish to advise that in accordance with the company's long standing practice, the board in Jan. 1918, declared dividends payable quarterly on the last days of the months of April, July and Oct. 1916 and Jan. 1917; and in Jan. 1917 similarly declared dividends payable quarterly on the last days of April, July and Oct. 1917 and Jan. 1918. We are advised that the dividend paid on Jan. 31 1917 may be deemed under the provisions of the war revenue law, to have been paid from net profits accumulated in the calendar year 1915 and the remainder three quarterly dividends paid in 1917 from the net profits accumulated in the year 1916."—V. 106, p. 396.

Milwaukee Gas Light Co.—Source of 1917 Dividends.—
 Ewald Haase, Secretary, Jan. 29 1918, writes: "In the year 1917 the company declared four dividends as follows:

Declared.	Paid.	Rate %.	Year.	Declared.	Paid.	Rate %.	Year.
Mar. 19	Mar. 30	2 1/2	1917	Sept. 24	Sept. 27	2 1/2	1917
June 18	June 28	2 1/2	1917	Dec. 17	Dec. 22	2 1/2	1917

 All dividends paid in 1917 were thus made from net profits accumulated in 1917, the surplus existing on Dec. 31 1916 having been carried on the books through the year and over into the present year."—V. 103, p. 1123.

Minnesota & Ontario Power Co.—Source of 1917 Divs.—
 Thomas McLaren, Comptroller, Jan. 29, writes: "The quarterly preferred dividends of 1 1/2% each, paid Jan. 10, April 10, July 10 and Oct. 10 1917, were payable from the earnings of the previous quarters respectively."—V. 92, p. 600.

Mohawk Valley Co.—Source of 1917 Dividends.—
 Treasurer Milton S. Barger, Feb. 5 1918, writes: "It is the practice to pay quarterly dividends on or about the first days of January, April, July and October out of profits accumulated in the preceding quarter. For the year 1917 the dividend paid Jan. 2 was paid out of profits accumulated during the year ended Dec. 31 1916, while the dividends payable April 2, July 2 and Oct. 1 were paid out of earnings accumulated in the year 1917."—V. 104, p. 555.

Montana Power Co.—Source of 1917 Dividends.—
 Walter Dutton, Treasurer, in circular dated Feb. 2, says in substance: "We are advised that the dividends (both preferred and common) paid on Jan. 2 1917, were paid from the net profits accumulated in the calendar year 1916, and that all other dividends (both preferred and common) paid during the year 1917, were paid from net profits accumulated in the calendar year 1917."—V. 104, p. 2645.

Mountain States Telep. & Teleg. Co.—1917 Divs.—
 Same as for Southern New England Telephone Co. below.—V. 105, p. 1109.

Nashville Ry & Light Co.—Source of 1917 Dividends.—
 E. W. Clark & Co., Jan. 31, advise us that the dividend paid Jan. 31 1917 on the preferred stock was paid out of earnings of 1916. The other dividends on preferred stock (none were paid on the common stock) paid during 1917 were paid out of 1917 earnings.—V. 104, p. 1399.

New England Telep. & Teleg. Co.—1917 Dividends.—
 H. Blair-Smith, Acting Comptroller of American Telephone & Telegraph Co., on Feb. 7 informed the "Chronicle" that all the 1917 dividends were charged against 1917 earnings.—V. 106, p. 92.

Newport News & Hampton Ry., Gas & Electric Co.—
 Richard M. Booker, Secretary, writes the "Chronicle" Jan. 31 as follows: "During the calendar year 1917, 5% was paid on the common stock of this company from the earnings of the calendar year 1916, and 6% was paid on the 6% cumulative pref. stock from the earnings of 1916. On July 1 1917, a semi-annual dividend of 3% was paid on the 6% cumulative preferred stock from the earnings for the six months ended June 30 1917. On Jan. 1 1918, a semi-annual dividend of 3 1/2% was paid on the 7% cum. pref. stock from the earnings of the six months ended Dec. 31 1917. In Aug. 1917, the 6% cum. pref. stock was converted into 7% cum. pref. stock."—V. 105, p. 2272.

North American Co.—Source of 1917 Dividends.—
 Robert Sealy, Asst. Treas., in circular dated Jan. 31 says: "We wish to advise that under our interpretation of the law, the dividend paid on Jan. 2 1917 was paid from net profits accumulated in the calendar year 1916 and that all other dividends paid during the year 1917 may be deemed under the provisions of the war revenue law to have been paid from the net profits accumulated in the calendar year 1917."—V. 106, p. 195.

Ohio Cities Gas Co.—Source of 1917 Dividends.—
 Official circular dated Feb. 1 1918 says: "The preferred dividend paid on Jan. 1 1917 and the common dividend on Mar. 1 1917 were paid out of profits accumulated in the year 1916."—V. 106, p. 402, 302.

Pacific Lighting Corporation, Los Angeles.—Allocation of 1917 Dividend—Annual Report.—
 "By resolution of the board of directors it was provided that the dividends paid May 15 1917 were paid from the surplus profits of the corporation earned prior to March 1 1913. The attorneys of the corporation have advised that this dividend is not required to be included by stockholders in their income tax returns for 1917, and stockholders were so notified in Nov. 1917. [Excerpt from annual report dated Feb. 1.] See "Reports" above.—V. 105, p. 1903.

Pacific Telephone & Telegraph Co.—1917 Dividends.—
 Same as for Southern New England Telephone Co. below.—V. 105, p. 2278.

Pennsylvania Water & Power Co.—1917 Dividends.
 J. L. Rintoul, Treasurer, in letter Jan. 30, says: "Dividends paid on the capital stocks of this company Jan. 1 1917 were declared out of earnings for the quarter ended Dec. 31 1916 and are taxable to stockholders of this company under the Federal Income Tax Law at the rates prescribed by the Act of Sept. 8 1916, but not at the rates prescribed by the Act of Oct. 3 1917. Subsequent dividends paid in 1917 on such capital stocks were declared out of earnings since Jan. 1 1917, and are so taxable to stockholders of this company at the rates prescribed by the Act of Sept. 8 1916, and in addition thereto, at the rates prescribed by the Act of Oct. 3 1917." The annual report appears on a preceding page.—V. 105, p. 825.

Philadelphia Company.—Source of 1917 Dividends.—
 C. S. Mitchell, Controller, Jan. 29 1918 writes: "Dividends on the common stock are declared quarterly, about Jan., April, July and Oct. 1 of each year. Said declaration of dividends is made out of the earnings for the quarter ended Dec. 31, March 31, June 30 and Sept. 30 immediately preceding the date on which the dividends are declared. Therefore, the dividend received by stockholders on Feb. 1 is declared out of surplus earnings for the quarter ended Dec. 31 of the preceding year."
 Dividends are paid on the 5% preferred stock March 1 and Sept. 1 of each year out of the earnings for the six months ended Feb. 28 and Aug. 31 immediately preceding the date on which the dividends are paid. Therefore, the dividend received by stockholders on March 1 1917 was paid out of surplus earnings for the six months ended Feb. 28 1917, of which one-third would be applicable to the year 1917 and two-thirds to 1916.

Dividends are paid on the 6% cumulative preferred stock May 1 and Nov. 1 of each year out of the earnings for the six months ended April 30 and Oct. 31 immediately preceding the date on which the dividends are paid. Therefore, the dividend received by stockholders on May 1 1917 was declared and paid out of surplus earnings for the six months ended April 30 1917, of which one-third would be applicable to the year 1916 and two-thirds to 1917."—V. 106, p. 266.

Rochester Railway & Light Co.—1917 Dividends.—
 Treasurer M. S. Barger, Feb. 5, wrote the "Chronicle": "It is the practice to pay quarterly dividends of 1 1/2% on the pref. stock on or about the first days of March, June, September and December, which are payable out of earnings of the preceding quarter."
 "In the case of the dividend paid March 1 1917, one-third of the amount was charged out of earnings of December 1916 and the balance out of 1917. The dividends payable June 1, Sept. 1 and Dec. 1 were all paid out of 1917 earnings."

"In regard to the common stock, quarterly dividends of 1 1/2% were paid Mar. 31, June 30, Sept. 29 and Dec. 31 1917, all payable out of 1917 earnings."

St. Joseph Ry., Lt., Ht. & Power Co.—1917 Divs.—
 L. R. Warren of H. L. Doherty & Co. informed us on Feb. 7 that the Jan. 1 1917 dividend was paid out of 1916 earnings; subsequent 1917 dividends out of 1917 earnings.—V. 103, p. 1593.

Shawinigan Water & Power Co.—Source of 1917 Divs.—
 A circular signed by Treasurer W. S. Hart, dated Jan. 23, says: "Our dividends were paid as follows for the year 1917: For the quarter ending March 31, paid April 10 out of earnings for the current quarter. For the quarter ending June 30, paid July 10; for quarter ending Sept. 30, paid Oct. 10; for quarter ending Dec. 31, paid Jan. 10. All of the dividends paid were declared from profits of the business in the year 1917, although, as you will note, one payment occurred in January of this year, but it applies on last year."—V. 106, p. 303.

Southern California Edison Co.—1917 Dividends.—
 A. N. Kemp, Comptroller, on Feb. 1 wrote to the "Chronicle": "We have issued a notice to the effect that dividends have been paid out of surplus earnings during the period immediately preceding the payment of such dividend; that is to say, all dividends paid in the calendar year 1917 are out of that year's earnings, excepting the Jan. 15 dividend to pref. stockholders as of Dec. 31 1916, which was paid from 1916 earnings, and excepting the Feb. 15 dividend to common stockholders as of Jan. 31 1917, which was paid from surplus earnings, two-thirds in 1916 and one-third in 1917."—V. 106, p. 507.

Southern New England Telephone Co.—1917 Divs.—
 H. Blair-Smith, acting Comptroller of Am. Telephone & Telegraph Co., on Feb. 7 informed us that the dividend paid on Jan. 15 1917 was charged against 1916 net income.—V. 105, p. 1315.

Twin City Rapid Transit Co.—Source of 1917 Dividends.
 A. M. Robertson, Secretary, has issued to stockholders the following notice, as of record, Jan. 2 1918: "For your information in connection with making your income tax return, we beg to advise that the quarterly dividend, payable Jan. 2 1917, as authorized by the directors on Dec. 4 1916, was paid from surplus earnings accumulated during the year 1916. Subsequent quarterly dividends payable April 2, July 2 and Oct. 1 1917, were paid out of the earnings accumulated during the year 1917."—V. 106, p. 493.

United Gas & Electric Corporation.—1917 Dividends.
 Treasurer A. L. Linn Jr., writing to the "Chronicle" Feb. 6 1918, says: "All dividends of the corporation are declared payable out of the surplus profits of the corporation."
 The quarterly dividend on the 1st pref. stock paid Jan. 2 1917 was declared Dec. 21 1916 to stockholders of record Dec. 21 1916. Therefore, for the year 1917 this dividend should be considered as paid out of the earnings for the year 1917.

"The quarterly dividend on the 1st pref. stock paid April 2 1917, amounting to \$1 75 per share, exceeded the net earnings during the first quarter ended March 31 1917 by \$.514 per share. Therefore to this extent the dividend was paid from the surplus accumulated to Dec. 31 1916."
 "The net earnings applicable to the dividend on the 1st pref. stock for the second quarter, from April 1 1917 to June 30 1917, exceeded the dividend of \$1 75 per share paid July 2 1917."

"The net earnings of the corporation applicable to the dividend on the 1st pref. stock for the third quarter, from July 1 1917 to Sept. 30 1917, exceeded the dividend of \$1 per share paid Oct. 1 1917."—V. 105, p. 2544, 2457.

United Gas Improvement Co.—Source of 1917 Dividends.
 I. W. Morris, Treasurer, in circular of Feb. 6 1918, says: "The regular quarterly dividend of 2% (\$.1 per share) declared Dec. 13 1916 to holders of record Dec. 30 1916, and paid Jan. 15 1917, was paid out of current earnings of 1916. The regular quar. 2% paid on April 14, July 14 and Oct. 15 were paid out of current earnings of 1917."
 "The extra dividend of 2% declared Mar. 14 1917 to holders of record Mar. 31 1917 and paid April 14 1917, was paid out of profits received from the sales of securities, and the amount so paid should be allocated as follows: \$.0873 per share to 1916, \$.002 per share to 1915, \$.0004 per share to 1914, \$.0006 per share to 1913, and \$.9097 per share prior to 1913."—V. 106, p. 93.

Washington (D. C.) Gas Light Co.—Source of 1917 Div.
 H. S. Reeside, President, in January issued a circular as follows: "Dividends paid May 1 and Aug. 1 1917, \$1 20 per share each, and Nov. 1 1917, \$.90 per share, were paid wholly out of 1917 profits. Dividend paid Feb. 1 1917, \$1 20 per share, was paid wholly out of 1916 profits."—V. 105, p. 2100.

Washington Ry. & Electric Co.—1917 Dividends.
 W. F. Ham in letter of Feb. 4 1918 addressed to Washington Stock Exchange, Eugene E. Thompson, Chairman Special Taxation Committee, says: "Our 1917 dividends were declared as usual out of the net earnings or net profits of the company. Upon the assumption that the dividends of 1917 were paid from the most recently accumulated undivided profits or surplus, a calculation has been made showing that said dividends were paid out of the following years' earnings:

Preferred Stock Dividend	Year	Source
Mar. 1	1917	From earnings of 1917.
June 1	1917	39% from earnings of 1915 and 61% from earnings of 1914.
Sept. 1	1917	From earnings of 1917.
Dec. 1	1917	From earnings of 1917.
Mar. 1	1918	44% from earnings of 1917, 51% from earnings of 1916 and 5% from earnings of 1915.
Common Stock Dividend	June 1 1917	27% from earnings of 1914, 69% from earnings between March 1 and Dec. 31 1913, 4% from earnings prior to March 1 1913.
"	Sept. 1 1917	43% from earnings of 1917, 57% from earnings prior to March 1 1913.
"	Dec. 1 1917	From earnings of 1917.

The surplus of the company on Dec. 31 1916 was \$1,071,923 and on Dec. 31 1917 \$772,856, the reduction being partly caused by the losses on account of the strike which occurred in March 1917 and partly by the greatly increased costs of labor and materials.—V. 104, p. 2120.

Western Power Corp., N. Y.—Source of 1917 Dividends.

We are officially advised (about Jan. 23) that the 1% dividend on the pref. stock paid Jan. 15 1917 came out of 1916 earnings, and the other quarterly 1% dividends paid in April, July and Oct. came out of 1917 earnings.—V. 105, p. 434.

Wisconsin Edison Co.—Source of 1917 Dividends.

Robert Sealy, Asst. Treas., in circular dated Jan. 31 says: "We wish to advise that all dividends paid by this company during the year 1917 may be deemed under the provisions of the tax revenue law to have been paid from the net profits accumulated in the year 1917."—V. 105, p. 1809.

York County Power Co.—Source of 1917 Dividends.

Official circular dated Jan. 31 1918 says in substance: "The quarterly dividends of \$1.50 per share on the preferred stock, payable Mar. 31, June 30, Sept. 30 and Dec. 31 1917, were all paid from earnings of 1917 with the exception of the June 30 dividend, of which \$1.03 was from 1917 earnings and 47 cents was paid from accumulated surplus at Dec. 31 1916."—V. 99, p. 1604.

York Railways Co.—Source of 1917 Dividends.

Pres. Gordon Campbell, Jan. 1918, writes: "The regular dividend of 1 1/4% and the deferred dividend of 2 1/4% paid on Jan. 30 1917 were paid out of the earnings of the year 1916. The regular 1 1/4% paid April 30 1917 was paid, one-third from earnings of 1916, and two-thirds from earnings of 1917. The regular dividends paid on July 30 and Oct. 30 were from earnings of 1917. Dividends paid in 1917: 1 1/4% Jan. 30; 2 1/4% accumulated Jan. 30; 1 1/4% April 30; 1 1/4% July 30; and 1 1/4% Oct. 30.—V. 104, p. 165.

(3) INDUSTRIAL AND MISCELLANEOUS COS. ALLOCATION OF 1917 DIVIDENDS.

Adams Express Co.—Source of 1917 Dividends.

Treasurer C. S. Spencer as of Feb. 5 reports: Mar. 1 1917—\$1.50 per share out of earnings accumulated in 1916. June 1 1917—\$1.50 per share out of earnings accumulated in 1916. Sept. 1 1917—\$1.50 per share out of earnings accumulated in 1916. Dec. 1 1917—\$1.00 per share out of earnings accumulated in 1915.—V. 105, p. 1999.

Allis-Chalmers Mfg. Co.—Source of 1917 Dividends.

L. F. Bower, Sec., Jan. 28 1918, writes: "Our directors declared 1917 dividends without specifying in any way the particular earnings from which they should be paid. The earnings for the quarter preceding all dividends paid by us in 1917 were more than sufficient to cover the dividends declared. That is, the dividends paid in April, June and Oct. were fully earned in the respective quarters of 1917, but the dividend paid Jan. 15 1917 was not all earned in 1917."—V. 105, p. 2274.

American Alliance Insurance Co., N. Y.—1917 Divs.

Secretary E. M. Cragin on Feb. 5 wrote: "The German Alliance dividend of July 16 last year was earned during the year 1917; the dividend paid Jan. 15 1917 was declared on the basis of the earnings of the company during 1916."

American Cigar Co., N. Y.—Source of 1917 Dividends.

Geo. G. Finch, Sec. & Treas., Feb. 3 advised the "Chronicle" that all dividends paid in 1917 were out of most recently earned surplus.—V. 105, p. 2544.

American Cotton Oil Co.—Source of 1917 Dividends.

The Assistant Secretary, Jan. 26, writes: "The dividend on the pref. stock paid June 1 1917 was declared out of the net profits earned and accumulated up to Feb. 28 1917. The dividend on the pref. stock paid Dec. 1 1917 was declared out of the net profits earned and accumulated up to Aug. 31 1917. Dividends on common stock paid Mar. 1, June 1 and Sept. 1 were all declared out of net profits earned up to Aug. 31 1916. The common dividend paid Dec. 1 1917 was declared out of net profits earned up to Aug. 31 1917.—V. 106, p. 88.

American Foreign Securities Co.—Source of 1917 Divs.

W. G. Vermulze, Sec., Jan. 30, writes: "The first dividend was declared by resolution of the company adopted Feb. 6 1917 to be paid Feb. 15 1917 out of the net profits for the 6 months ending Feb. 1 1917. No money available for payment of such dividend was received by the company prior to Feb. 1 1917, but the moneys then received represented interest for the preceding 6 months on obligations payable to the company."—V. 103, p. 240.

American Graphophone Co.—Source of 1917 Dividends.

C. W. Woddrop, Treas., in circular dated Feb. 1, says in substance: The dividends paid during 1917 from the earnings of 1917 were as follows:

On Preferred Stock.		On Common Stock.	
Feb. 15	1 1/4%	April 1	1 1/4%
May 15	1 1/4%	July 1	1 1/4%
Aug. 15	1 1/4%	Oct. 1	1 1/4%
Nov. 15	1 1/4%	Dec. 31	1 1/4%

—V. 105, p. 2457.

American Ice Co.—Source of 1917 Dividends.

H. C. Harrison, Sec., Jan. 26, writes in substance: "The dividends of 1 1/4% paid Apr. 25 and July 25 1917 were out of surplus profits for 1916. The 1 1/4% paid Oct. 25 1917 was out of 1917 net profits."—V. 106, p. 495.

American Sumatra Tobacco Co.—1917 Dividends.

We were officially advised on Feb. 6 that the dividends are declared out of accumulated net earnings and are not applicable to any particular year.—V. 106, p. 298.

American Woolen Co.—Source of 1917 Dividends.

Wm. H. Dwyer, Treas., in circular dated Jan. 25, says: "The dividend of this company paid on Jan. 15 1917 declared in Dec. 1916, was made from net profits accumulated in the calendar year 1916. Subsequent dividends paid during 1917 and the dividend paid Jan. 15 1918 have been made from accumulated profits of the year 1917."—V. 106, p. 102.

Anglo-American Oil Co., Ltd.—Source 1917 Dividends.

C. A. Eames, N. Y. agent, Jan. 25 1918 says: "A cable received from London states that dividends paid in 1917 were from profits earned in 1916."—V. 105, p. 2457, 2368.

Ansoco Company.—Source 1917 Dividends.

Treasurer Geo. W. Topfitt by circular dated Jan. 30 1918 announces that "the dividend of \$2.50 per share paid April 1 1917 by Ansoco was paid from profits of the year 1916." (President T. W. Stephens has also advised stockholders that both the Jan. 1 and April 1 1917 dividends came out of 1916 earnings.)—V. 105, p. 2545.

Argonaut Consolidated Mining Co., N. Y.—1917 Divs.

J. T. Smith, President, Jan. 26 1918, writes: "The 1917 dividends paid by this company were from 1917 income."

Associated Dry Goods Corp.—Source of 1917 Divs.

Treas. T. S. Atwater, Feb. 7, wrote: "The resolution declaring this dividend (paid Dec. 1 1917) simply provided that a dividend out of the surplus of the corporation of 1 1/2% be and it hereby is declared on the first pref. stock. The corporation was formed May 24 1916, and the dividend was paid from earnings accumulated since that time."—V. 105, p. 1421.

Audit Co. of New York.—Source of 1917 Dividends.

"The only dividend paid by this company in 1917 was in January. Of this, about 74.22% was paid out of 1916 net earnings and the remaining 25.78% was earned and accumulated as surplus prior to Mar. 1 1913." (H. I. Lundquist, Sec., Jan. 26 1918.)—V. 70, p. 127.

(The) Barrett Co.—Source of 1917 Dividends.

F. M. Stearns, Asst. Treas., under date of Feb. 2, says in substance: "Subject to any contrary ruling by the Treasury Department at Washington, the dividends paid on the stock of The Barrett Co. during 1917 were

paid from surplus or undivided profits accrued prior to Jan. 1 1917, and as the Collector of Internal Revenue has ruled that dividends are paid from the latest surplus or undivided profits, it would be proper for you to conclude that our 1917 dividends were earned in 1916."—V. 105, p. 2368, 2096

Beacon Chambers Trust.—1917 Dividends.

A. P. Loring, Francis Paabody and R. E. Herrick, trustees, in circular dated Jan. 29 1918 say: "All the dividends paid in 1917—except the dividend of Jan. 8, which was earned in 1916—were earned in 1917."

Beaver Coal Co., Philadelphia.—Source 1917 Dividends.

Official circular dated Feb. 2 1918 says in substance: "The resolution declaring the dividends of Feb. 8 1917 was as follows: 'Resolved, that a dividend of 3% and an extra dividend of 7%, the latter out of undivided profits of the previous years, be declared on the 10,213 shares of stock, payable March 15 1917 to stockholders of record Feb. 8 1917.'"

"The extra 7% dividend, therefore, may be considered as from earnings accumulated prior to Jan. 1 1917, and that the regular 3% and subsequent dividends paid during the year 1917 were from earnings accumulated in that year."

Dividends Paid	and 7% extra	Declared	Feb. 8	Payable	March 15
1917	3% and 2% extra	Aug. 9	May 10	June 15	June 15
	3% and 2% extra	Nov. 8	Aug. 9	Sept. 15	Sept. 15
	3% and 2% extra		Nov. 8	December 1	December 1

Bethlehem Steel Corporation.—Source of 1917 Dividends.

Sec. B. H. Jones in circular of Jan. 30 says in subst.:

Cash Dividends.—The Corp. paid the following cash dividends in 1917:

On 7% Non-cum. Preferred Stock.			On Common Stock (Concluded).		
Date Declared.	Date Paid.	Rate.	Date Declared.	Date Paid.	Rate.
Jan. 20 1918	Jan. 2 1917	1 1/4%	June 22 1917	July 2 1917	2 1/4%
Jan. 23 1917	April 2 1917	1 1/4%	June 22 1917	Aug. 1 1917	1 1/4%
Jan. 23 1917	July 2 1917	1 1/4%	Aug. 14 1917	Oct. 1 1917	2 1/4%
Jan. 23 1917	Oct. 1 1917	1 1/4%	On Class "B" Common Stock.		
			May 3 1917	July 2 1917	2 1/4%
			June 22 1917	Aug. 1 1917	1 1/4%
			Aug. 14 1917	Oct. 1 1917	2 1/4%

The 1 1/4% that was paid on the pref. stock on Jan. 2 1917 and the 7 1/4% paid on the same day on the common stock were the fourth installments of dividends that were declared on Jan. 20 1916, the resolution stating that they were out of earnings of the corporation and its subsidiaries during the year 1915. The board on Jan. 20 1916 also voted to recommend to the directors of certain of the subsidiaries that they declare specified dividends payable during 1916, the aggregate amount of which equalled or exceeded the dividends declared at that meeting. The boards of such subsidiaries accordingly within a few days after Jan. 20 1916 declared dividends out of the earnings of the respective subsidiaries during the year 1915. All such dividends were paid to the corporation in 1916.

The other payments that were made in 1917 on the pref. stock were three installments of a 7% dividend. The fourth installment was paid on Jan. 2 1918. The 7% dividend and the 10% dividend on the common stock that was paid on April 2 1917 were expressly declared out of earnings of the corporation and its subsidiaries during the year 1916. At the meeting on Jan. 23 1917, when these last-mentioned dividends on the pref. and common stock were declared, the board voted to recommend to the directors of Bethlehem Steel Co. that it declare specified dividends, payable during 1917, the amount of which equalled or exceeded the dividends declared by the directors of the corporation at that meeting. The board of directors of Bethlehem Steel Co. accordingly on Feb. 10 1917 declared the specified dividends out of its earnings during the year 1916. All such dividends were paid to the corporation in the year 1917.

In declaring the other cash dividends listed above no reference was made as to when the profits or surplus out of which they were declared were earned or accumulated, but there were accumulated undivided profits earned in 1917 out of which such dividends could have been paid. This latter statement is also true as to all the other dividends listed above except those paid on Jan. 2 1917.

200% Stock Dividend.—The directors on Jan. 23 1917 also declared a 200% dividend upon the common stock, payable Feb. 17 1917, in Class "B" common stock at par. Some doubt having been raised as to the application of the recent decision of the U. S. Supreme Court in the case of Towne vs. Eisner to stock dividends declared in 1917 (V. 106, p. 197-494), we give the following information:

The basis of this dividend was a surplus of \$30,863,639. The books of the corporation show that its surplus (as distinguished from the consolidated surplus of the corporation and its subsidiaries) on Jan. 1 1913 was \$8,517,954; on Dec. 31 1913, \$12,195,965; on Dec. 31 1914, \$12,814,590; and on Dec. 31 1915 stood at \$12,807,257. In determining the surplus at the end of each year all dividends declared and paid during the year and the dividend that was payable Jan. 2 in the following year were deducted. Of the remainder of the surplus of \$30,863,639 upon which this stock dividend was based \$56,382 was the amount by which the income received by the corporation in 1916 exceeded expenses and dividends paid or accrued during that year, and \$18,000,000 represents an increase on the books of the corporation, as directed by the board of directors, in the value at which the corporation carried the stock of Bethlehem Steel Co. owned by it.

The resolution which directed this increase in value on the books of the corporation did not specify when the accumulated earnings or surplus of Bethlehem Steel Co. that undoubtedly were the basis of this increase were accumulated. The books of Bethlehem Steel Co., however, show: Surplus on Dec. 31 1914 (all added during year and that data) - \$5,524,203 Added to surplus in 1915 after deducting dividends paid - 13,102,210 Added to surplus in 1916 after deducting dividends paid - 35,848,861

Surplus on Dec. 31 1916 - \$54,475,274 Of the surplus thus accumulated by Bethlehem Steel Co. only \$2,734,645, which was a part of the surplus added in 1914, had been taken up on the books of Bethlehem Steel Corporation prior to Jan. 23 1917, in showing the value on such books of the stock of Bethlehem Steel Co.

The resolution adopted declaring this stock dividend states "that said dividend as to \$8,517,954 is declared out of the accumulated surplus of the corporation on Jan. 1 1913."—V. 106, p. 592, 399, 89.

Bingham Mines Co.—Source of 1917 Divs.

Myron K. Biding, Asst. Clerk, on Feb. 6 1918 reported in substance:

Dividend	Amount	Stock of Record	Payable
No. 1	50c. per share	June 20 1917	July 2 1917
Red Cross	25c. per share	June 29 1917	July 2 1917
No. 2	50c. per share	Sept. 20 1917	Oct. 1 1917

All of the above dividends were paid out of the 1917 earnings. Dividend No. 3, 50c. per share, was declared Dec. 20 1917 and paid Jan. 1 1918; this will come out of 1918 income.—V. 104, p. 2345.

Borden's Condensed Milk Co.—Source of 1917 Divs.

Treasurer Franklin D. Shore in circular issued Feb. 6 says: "(a) The common stock dividend paid on Feb. 15 1917 and the preferred stock dividends paid on Mar. 15 and June 15 1917 were declared on Jan. 9 1917, and were paid out of the earnings prior to Dec. 31 1916. (b) The Common stock dividend paid on Aug. 15 1917 and the preferred stock dividends paid on Sept. 15 and Dec. 15 1917 were declared on July 10 1917 and were paid out of the earnings during the year 1917."—V. 106, p. 193.

British-American Tobacco Co.—Source 1917 Dividends.

H. H. Thompson, Transfer Dept., Jan. 29 1918, writes: "On Jan. 31 1917 this company paid a final dividend of 5% on the ordinary shares for the year ended Sept. 30 1916, and on the same date an interim dividend of 5% was paid on the ordinary shares for the year 1916-1917."—V. 106, p. 193

California Petroleum Corp.—Source of 1917 Dividends.

W. D. Stewart, V.-Pres., writes the "Chronicle" Jan. 28 as follows: "In reply to your circular asking us to advise you from what earnings the 1917 dividends were declared, wish to state that the dividend paid Jan. 2 1917 was paid from earnings accrued during year 1916. All other dividends paid during year 1917 were declared from current earnings."—V. 105, p. 1997.

Carbon Steel Co.—Source of 1917 Dividends.

Pres. Charles McKnight, in circular dated Jan. 29 1918, says: "The second semi-annual dividend of 4% on the first pref. stock paid Jan. 5 1917, and the extra 2% on the common stock paid May 22 1917 were paid out of earnings accumulated prior to Sept. 30 1916. All other dividends paid during 1917 were paid out of surplus and net earnings for the fiscal year ending Sept. 30 1917."—V. 105, p. 2545.

Central Foundry Co.—Source of 1917 Dividends.—Pres. de Courcy Cleveland, Feb. 5 1918, writes: "The following dividends paid during 1917 and Jan. 15 1918 were from the net revenue accrued in 1917."

First Preferred Stock.			Ordinary Preferred Stock.		
Declared.	As of Record.	Paid.	Declared.	As of Record.	Paid.
Mar. 15	Mar. 31	April 15	June 7	June 30	July 16
June 7	June 30	July 18	Aug. 2	Aug. 31	Sept. 14
Sept. 6	Sept. 29	Oct. 15	Oct. 4	Oct. 31	Nov. 15
Nov. 22	Dec. 31	Jan. 15 1918	Nov. 22	Dec. 31	Jan. 15 1918

—V. 106, p. 399.

Central Petroleum Co.—Source of 1917 Dividends.—W. Bruce, Asst. Sec., Jan. 29 1918, writes: "This company paid dividends in 1917 on its pref. stock aggregating \$5 per share. Of this amount \$1.25 per share was paid out of 1916 earnings and the balance was paid out of 1917 earnings. The dividends were paid on April 1 and Oct. 1 1917, the first named being paid one-half out of 1916 earnings and one-half out of 1917 earnings, and the balance of \$2.50 per share being paid on Oct. 1 entirely out of 1917 earnings."—V. 105, p. 1106.

Childs Company.—Source of 1917 Dividends.—Treas. S. Willard Smith, writing Feb. 6, said: "The dividends on the pref. and common stock of this company which were paid during the calendar year 1917, were all earned during that year."—V. 104, p. 2643.

Consolidated Arizona Smelting Co.—Source 1917 Divs.—F. W. Thompson, Treas., Jan. 29 1918, says in substance: "The dividends paid Aug. 15 and Nov. 15 1917 of 5 cents per share each were paid out of surplus earnings accumulated during 1916."—V. 105, p. 1806.

Consumers Co., Chicago.—Source of 1917 Dividends.—F. H. Pearson, Sec. & Treas., Jan. 28 1918, writes: "Of the total dividend of \$138,208 paid Feb. 28 \$99,816.93 was paid from earnings during the year 1916. The balance (\$38,391.07) was paid from earnings of 1917." The entire dividend of Aug. 20 1917 was paid from earnings of 1917."—V. 105, p. 1620.

Continental Oil Co., Denver.—Source of 1917 Dividends.—C. E. Strong, Sec. & Treas., as of Jan. 26 1918 says in substance: "All dividends paid by this company during 1917 were paid from 1917 earnings."—V. 105, p. 2368.

Copper Range Co.—Source of 1917 Dividends.—Treasurer F. W. Paine, in circular of Feb. 1, says: "The dividend disbursement of Mar. 15 1917 was declared Feb. 12 1917. The form of declaration used by the directors was as follows: 'voted: that a quarterly dividend of \$1.50 per share, being dividend No. 37, and extra dividend of \$1 per share, being dividend No. 38, be paid on Thursday, Mar. 15 1917, to stockholders of record at the close of business on Saturday, Feb. 24 1917.'"

"All the dividends paid by this company during the year ended Dec. 31 1917, were charged against the net income of the company for the year 1917."—V. 105, p. 2458.

Corn Products Refining Co.—Source of 1917 Dividends.—Sec. & Treas. Frederick T. Fisher, in circular sent this week to stockholders, says: "The regular dividend of 1 1/4% on the pref. stock paid Jan. 15 1917, was declared and paid out of profits earned in the quarter ended Dec. 31 1916, and the regular dividends of 1 1/4% paid April 16, July 16 and Oct. 15 1917 were declared and paid out of profits earned in 1917."

"The accumulated dividends of 19 1/8% on the pref. stock, which were paid in installments of 5% each on Jan. 15, April 16 and July 16, and 4 1/8% on Oct. 15 1917, were all declared and paid out of surplus accumulated prior to March 1 1913."—V. 105, p. 400.

Cosden Oil & Gas Co.—Source of 1917 Dividends.—B. W. Grant, Asst. Treas., Jan. 29 1918, writes: "Dividends paid by this company in 1917 were out of earnings of 1917."—V. 105, p. 183.

Cuba Cane Sugar Corporation.—1917 Dividends.—Sec'y and Treas. H. F. Kroyer writing Feb. 6 says: "The dividends of this corporation have been declared and paid out of its accumulated surplus and net profits, so that they are not earmarked as to earnings. This corporation was organized Dec. 31 1915."

"The dividend of Jan. 2 1917 was of course paid out of the surplus and profits accumulated and made prior thereto. The earnings for the current year up to Apr. 1 1917 were sufficient for the dividend paid on that date, and those up to the periods upon which subsequent dividends were paid quarterly during the year were likewise ample for such disbursements."—V. 105, p. 300.

Diamond Match Co.—Source of 1917 Dividends.—Secretary H. F. Holman as of Feb. 6 advises us that all dividends paid in 1917 came from 1917 earnings.—V. 105, p. 503.

Dome Mines Co., Ltd.—1917 Dividends.—A letter from the N. Y. office dated Feb. 5 and signed by L. & G. Lane, reported: "The dividends paid during 1917 on stock were paid out of earned profits as follows: Div. No. 7, paid Mar. 1 1917, 50c. per share, was paid out of profits earned during 1916. Div. No. 8, paid June 1 1917, 25c. per share, was paid out of profits earned during 1917."—V. 105, p. 2187.

Draper Corporation.—Sources of 1917 Dividends.—"Dividend paid Jan. 1 1917 was declared out of profits of 1916 and deducted from these profits before books were closed. On Jan. 1 1917 we had a surplus balance of about \$800,000. Our dividends of April, July and October were charged against this account. We earned during the year and during the first quarter of the year an amount probably larger than the dividends declared and paid, but we had no exact knowledge of these earnings until we closed our books Dec. 31 1917." [As quoted by "Boston News Bureau."]—V. 104, p. 167.

(E. I.) du Pont de Nemours & Co.—1917 Dividends.—John J. Raskob, Treas., in circular dated Jan. 24 1918, says: "Dividend No. 5 on the company's debenture stock, declared in Nov. 1916 and paid Jan. 25 1917, was declared and paid from net profits accumulated in 1916, being the most recently accumulated undivided profits and surplus. All other dividends paid during 1917 must be deemed to have been distributed from net profits accumulated in 1917."—V. 106, p. 300.

East Butte Copper Mining Co.—1917 Dividends.—An official circular announces that "the dividend paid on Jan. 29 1917 was from earnings of the year 1916. Dividend paid on Dec. 24 1917 was from earnings of 1917."—V. 106, p. 90.

(Otto) Eisenlohr & Bros., Inc.—Source of 1917 Divs.—Treasurer Harry Ditsch, in circular of Jan. 31, says: "While this company earned more than its full dividend requirements during the year 1917, in view of the provisions of the Federal Income Tax Law, as amended Oct. 3 1917, you are advised that the dividends paid on Feb. 15 1917 on our common stock, and on April 1 1917 on our pref. stock, should be returned [in your income tax return] as having been paid out of the company's undivided profits, accumulated prior to Jan. 1 1917; and that the quarterly dividends paid subsequent to April 1 1917 on both pref. and common stocks should be returned as having been paid out of the accumulated undivided profits for the year 1917."—V. 105, p. 301.

Electric Cable Co.—Source of 1917 Dividends.—Same as for Habirshaw Electric Cable Co. below. [There is some \$750,000 pref. stock of Electric Cable Co. in hands of public.]—V. 95, p. 1405.

Eureka Pipe Line Co.—1917 Dividends.—President Forrest M. Towl in circular of Jan. 31 says in substance: "The following table shows the year in which each dividend paid during 1917 was made, the amount paid in each period and the approximate amount paid per share of stock from each period. See Sec. 31(b) Income Tax Act."

Paid.	When Made.	Per Share.	Paid.	When Made.	Per Share.
Feb. 1	1916	\$6.00	Aug. 1	1917	\$0.90
May 1	1917	3.51	Nov. 1	1917	5.81
May 1	1918	2.49	Nov. 1	1916	1.19
Aug. 1	1917	5.10			

These dividends aggregated \$1,200,003, or \$24 per share.—V. 106, p. 503

Fisk Rubber Co.—Source of 1917 Dividends.—Assistant Treas. K. D. McGane wrote on Feb. 5: "All dividends paid upon the stock of this company in the year 1917 were paid from the accumulated earnings of the same year."—V. 105, p. 719.

Galena-Signal Oil Co.—Source of 1917 Dividends.—J. French Miller, Sec., in circular of Jan. 24 says: "The dividends of the company when declared have been out of the accumulated earnings without specific reference to the period in which such earnings were made."

1917 Dividend	Declared.	Paid.	Shares.	Amount.
Preferred, 2%	Feb. 9, May 21	Mar. 31, June 20	20,000	\$40,000
Common, 3%	Aug. 21, Nov. 19	Sept. 29, Dec. 31	120,000	360,000

—V. 104, p. 866.

Gillette Safety Razor Co.—Source of 1917 Dividends.—Secretary F. J. Sullivan, writing to the "Chronicle" Feb. 6, says: "We paid a dividend of 1 1/4% on our preferred stock and 1 1/4% on our common stock, Jan. 15 1917, which was out of the earnings for the year 1916. All other dividends paid in 1917 were paid out of the earnings for the year 1917."—V. 106, p. 301.

(B. F.) Goodrich Co., Akron, O.—Source 1917 Divs.—B. G. Work, President, in circular dated Jan. 28 1918, says: "The dividends on the pref. stock which were paid Jan. 2, April 2 and July 2 1917, and on the common stock which were paid Feb. 15 and May 15 1917, were declared from the net profits accumulated in 1916, which were the most recently accumulated undivided profits and surplus."—V. 106, p. 503.

Goodyear Tire & Rubber Co.—Source of 1917 Dividends.—The "Chronicle" was officially advised about Feb. 1 that "the dividend of 1 1/4% on the pref. stock paid Jan. 1 1917 was paid from earnings of 1916."—V. 106, p. 293, 301.

Grasselli Chemical Co.—1917 Dividends.—An official circular announces: "You have already been notified that the stock dividend received during Jan. 1917 was declared out of earnings accumulated prior to Mar. 1 1913. Hence it should not be included in your income tax return. If you received the cash dividend of Dec. 30 1916 in Jan. 1917 and failed to include it in your income tax return for 1916, you may include it in your 1917 return so that it will be taxable at the 1916 rate. The dividends of March 31 1917 and June 30 1917, both common and preferred, were paid out of earnings accumulated prior to Dec. 31 1916 and may be returned accordingly."—V. 106, p. 503.

Great American Insurance Co., N. Y.—1917 Divs.—Secretary E. M. Cragin on Feb. 5 wrote: "The Gorman-American dividends of July 16 and Aug. 1 last year were earned during the year 1917 and the dividend paid Jan. 15 1917 was declared on the basis of the earnings during 1916."

Habirshaw Electric Cable Co. Inc.—1917 Dividends.—Counsel for the company inform us that the company's dividends, both common and preferred, from surplus account and that in as much as the surplus earnings of a year are not carried to this account until the year ends, it follows that all the 1917 dividends were paid from the earnings of previous years and not from the earnings of year ended Dec. 31 1917. [There is about \$395,000 pref. stock in hands of public.]—V. 105, p. 824

Hamilton Production Co., Cincinnati.—1917 Dividends.—A circular dated Feb. 2 1918, signed by the Treasurer, says: "All the dividends paid by the company during the year 1917 were out of earnings of the year 1917, with the exception of the extra dividend paid Feb. 28 1917, one half of which was paid out of earnings of the year 1916."

Harbison-Walker Refractories Co.—Source 1917 Divs.—Official circular dated Dec. 31 1917 says in substance: "Pref. dividend No. 58 (1 1/4%) paid Jan. 20 1917 and common dividend No. 33 (1 1/4%) paid March 1 1917 were both paid from surplus of 1916. The extra common dividends, Nos. 32 and 34, of 8% each, paid respectively Feb. 20 and May 29 1917, were from surplus earned prior to March 1 1913. The extra common dividend No. 36 paid Aug. 25 1917 of 6%, paid from surplus prior to March 1 1913, should be reported under 1917 income. All other dividends paid during 1917 not mentioned above are returnable as 1916 income."—V. 105, p. 2454.

(Geo. W.) Helme Co.—Source of 1917 Dividends.—We were advised on Feb. 2 that E. D. Christian, Sec. & Treas., is answering stockholders to the effect that all dividends paid in 1917 are to be construed as having come from 1917 earnings.—V. 105, p. 2276.

International Paper Co., N. Y.—Source of 1917 Divs.—Owen Shepherd, Treas., in circular of Jan. 31 1918, says: "The [preferred] dividend of 1 1/4% declared Dec. 27 1916, and paid Jan. 15 1917, was declared and paid out of earnings accumulated prior to Dec. 31 1916. The remainder of the regular dividends paid during the year 1917 were paid out of the current earnings of said year."

"The preferred stockholders were advised by notice dated July 16 1917 that of the deferred dividends amounting to 33 1/4% on the preferred stock paid on or after June 1 1917, in pursuance of the readjustment plan dated Jan. 31 1917 to the stockholders who accepted the settlement, 26% payable in stock was declared and paid out of surplus earnings and profits accumulated prior to Mar. 1 1913, and the 7 1/4% payable in cash was declared and paid out of surplus earnings and profits accrued subsequent to Mar. 1 1913."

"The net earnings available for the purpose, accrued subsequent to Mar. 1 1913, and prior to Dec. 31 1915, were sufficient for the payment of the 7 1/4% in cash; the net earnings available for the purpose, accrued subsequent to Dec. 31 1915, and prior to Dec. 31 1916, were sufficient for such payment, as were the net earnings available for the purpose, accrued subsequent to Jan. 1 1917, and prior to June 1 1917."—V. 106, p. 194, 90.

International Salt Co.—Source of 1917 Dividends.—W. H. Barnard, Treas., Feb. 1, says: "Dividends paid by this company on April 1, July 1, Oct. 1 and Dec. 31 1917 were declared and paid out of profits earned during that year."—V. 105, p. 2188.

Iron Cap Copper Co.—1917 Dividends.—An official statement received Feb. 7 shows:

Dividend Paid	Source
Jan. 1 1917	35 cts. on preferred 1916 earnings
July 1 1917	35 cts. on preferred 1917 earnings
Jan. 1 1917	20 cts. on common 1916 earnings
July 1 1917	1 00 on common 1917 earnings
Nov. 1 1917	50 cts. on common 1917 earnings
Dec. 1 1917	50 cts. on common 1917 earnings

There are practically no outstanding preferred shares as nearly all were converted into common under the conversion privilege.—V. 105, p. 1903.

Jewel Tea Co., Inc.—Source of 1917 Dividends.—F. P. Ross, Sec. & Treas., Feb. 2 1918 writes: "The dividend received Jan. 1 1917 was paid from the surplus accumulated during 1916, and all subsequent dividends paid during 1917 were paid from the surplus of the current year 1917."—V. 106, p. 194.

Jones Bros. Tea Co.—Source of 1917 Dividends.—The "Chronicle" was officially advised on or about Feb. 1 that all 1917 dividends were paid from the earnings of that year.—V. 106, p. 301.

Kelly-Springfield Motor Truck Co.—1917 Divs.—P. H. Diehl, Sec., Jan. 31 1918 writes: "The four dividends paid in 1917 were paid out of 1917 earnings."—V. 106, p. 301.

Kerr Lake Mines, Ltd.—1917 Dividends.—E. H. Westlake, Secretary & Treasurer, on Feb. 4, reported: "All the 1917 dividends were paid by the New York company out of earnings for the year 1917."

No. 46	25c. per share	Mar. 15	No. 48	25c. per share	Sept. 15
No. 47	25c. per share	June 15	No. 49	25c. per share	Dec. 15
Red Cross	15c. per share	Aug. 10			

—V. 106, p. 194.

(A. B.) Kirschbaum Co.—Source of 1917 Dividends.—Official circular (undated) says: "The dividend paid on Jan. 1 1917 was declared from the earnings of 1916 and the dividends of April 1, July 1 and Oct. 1 1917, respectively, were from 1917 earnings."—V. 102, p. 804.

Lackawanna Steel Co.—Source of 1917 Dividends.—Fred F. Graham, Sec., in circular dated Jan. 31 1918, says: "The two installments of dividends of 1 1/2% each on the common stock which were paid March 31 1917 and June 30 1917, respectively, were paid from surplus of the year 1916. The extraordinary dividend of 2 1/2% paid June 30 1917, and all the dividends paid in 1917, subsequent to June 30 on the common stock, were paid from surplus of the year 1917."—V. 105, p. 2098.

Lehigh Coal & Navigation Co.—1917 Dividends.—Treasurer Henry H. Pease in circular dated Jan. 31 says: "For many years it has been the practice of the board of managers to declare dividends out of surplus earnings without specifying the period in which same accrued. However, in view of the provisions of the Federal Income Tax law as amended Oct. 3 1917, you are advised that the dividend declared on Jan. 24 1917 and paid on Feb. 28 of that year was based upon the earnings for the three months ending Dec. 31 1916."—V. 106, p. 504.

Lehigh Valley Coal Sales Co.—Source of 1917 Dividends.—W. J. Burton, Sec. & Treas., in circular dated Jan. 30, says in substance: "The dividends paid in 1917 by this company are deemed to have been declared and paid out of the profits as follows: No. 19, paid Jan. 20, out of the profits of 1916; No. 20, paid April 5, No. 21, paid June 27, and No. 22, paid Oct. 13, out of 1917 profits. The special dividend (No. 22) paid July 14 1917; 2.36% out of the profits of 1916; 58.97% out of 1916 profits, and 38.67% out of 1917 profits."—V. 105, p. 1424.

(P.) Lorillard Company.—Source of 1917 Dividends.—Wm. B. Rhoett, Secretary, in circular of Feb. 2, says in substance: "With one exception the several resolutions of the directors pursuant to which dividends were paid during the year merely declared the dividends and made no reference as to whether they were payable out of earnings or surplus accumulated during any particular period. The exception referred to was a resolution adopted by the board on Sept. 5 1917, which declared a dividend of \$1.75 per share on the preferred stock and a dividend of \$3 per share on the common stock out of the surplus of the company earned and existing prior to Mar. 1 1913. It must be recalled, however, in this connection that after the adoption of this resolution by the board Congress passed the Act of Oct. 3 1917 [which Act is cited above E. 1].
"In view of this provision of the law it would appear that the action of the board in declaring the dividends paid on Oct. 1 1917, is without effect in so far as it declared such dividends to be payable out of the surplus of the company earned and existing prior to Mar. 1 1913, and that such dividends must be deemed to have been paid from the most recently accumulated earnings, that is, earnings accumulated during the year 1917. By virtue of the provision of the law above referred to, we feel justified in making the following statement with respect to the allocation of dividends paid during the year 1917:"

Per Share.	Out of Earnings.	Common Dividend.	Per Share.	Out of Earnings.
Jan. 2 1917	\$1.75	Jan. 2 1917	\$3.00	1916
April 2 1917	1.75	April 2 1917	6.00	1916
July 2 1917	1.75	April 2 1917	3.00	1917
Oct. 1 1917	1.75	July 2 1917	3.00	1917
		Oct. 1 1917	3.00	1917

Mahoning Investment Co.—Source of 1917 Divs.—Lewis Iselin, Sec'y, in circular of Jan. 15 1918 says: "Dividends paid on the stock during 1917 were declared out of 1917 earnings."—V. 103, p. 1030.

Manati Sugar Co., N. Y.—Source of 1917 Dividends.—M. E. Bionda, Pres., in circular dated Jan. 29 1918, says: "The pref. stock dividend paid Jan. 1 1917 and the common stock dividends paid Mar. 1, June 1 and Sept. 1 1917 were paid from the net profits accumulated in 1916, and the other dividends paid during 1917 were paid from net profits accumulated in 1917."—V. 103, p. 1305.

Manhattan Shirt Co.—Source of 1917 Dividends.—M. Potaschek, Credit Manager, Jan. 29 1918 writes: "The Jan. 1917 dividend on preferred stock and March 1917 dividend on common stock was paid from profits of 1916. The Apr., July and Oct. 1917 dividends on the pref. and the June, Sept. and Dec. 1917 dividends on the common stock were paid from profits of 1917."—V. 106, p. 292.

Massachusetts Lighting Cos.—Source of 1917 Divs.—Official circular received by us Feb. 5 1918 says: "The dividends paid on Jan. 15 1917 on both pref. and com. shares were declared prior to Dec. 31 1916 from earnings accumulated prior to that date."—V. 105, p. 1706.

Mexican Petroleum Co., Ltd.—Source of 1917 Divs.—O. D. Bennett, Sec'y, Jan. 31 1918 says in substance: "The dividend of \$2 per share on the preferred stock paid Jan. 2 1917 was earned in 1916. Subsequent dividends paid Apr. 1, July 1 and Oct. 1 1917 of \$2 per share were earned in 1917. The dividend of \$1.50 per share on the common stock paid Oct. 15 1917 was earned in 1917."—V. 105, p. 2277.

Midwest Refining Co.—Source of 1917 Dividends.—A statement dated at Denver, Colo., Feb. 2, says: "In rendering income tax returns, stockholders should report all dividends paid by us in 1917 as from 1917 earnings. (Signed) H. M. Blackmer, President, and Clarence Titus, Secretary."—V. 105, p. 2369.

Missouri Portland Cement Co.—1917 Dividends.—An official circular dated Jan. 31 1918 says: "Dividend No. 64, paid Jan. 31 1917, was declared and paid entirely out of profits earned during the year 1916, and all subsequent dividends paid during the year 1917 were paid out of 1917 earnings." [Dividend No. 68, 1 1/2%, was paid Jan. 31 1918.]

Moline Plow Co., Inc.—Source of 1917 Dividends.—L. C. Blanding, Asst. Sec., Feb. 1 1918, writes: "The March and June 1917 cash dividends paid on our pref. stock were declared from the 1916 earnings. The Sept. and Dec. 1917 cash dividends were declared from the current year earnings of the company. Our fiscal year ends July 31 each year."—V. 105, p. 2003, 1995.

Nashawena Mills.—Source of 1917 Dividends.—An official statement dated at New Bedford, Feb. 5, says: "Paid Wholly Out of 1916 Profits.—Div. of \$2 per share paid Feb. 6 1917. "Paid Wholly Out of 1917 Profits.—Div. of \$2 per share paid May 1 1917. Div. of \$2 per share paid Aug. 7 1917. Div. of \$2 per share paid Nov. 6 1917."—V. 104, p. 457.

National Cloak & Suit Co.—Source of 1917 Dividends.—Official circular dated Jan. 7 1918 says: "The following dividends were a distribution of the undivided profits and surplus accumulated to Dec. 31 1916: Pref. div. No. 11, \$1.75 per share, declared Jan. 29 1917, paid March 1 1917. Common div. No. 1, \$1.25 per share, declared Jan. 29 1917, paid April 13 1917. All subsequent dividends both on com. and pref. stock must be deemed as paid from 1917 earnings."—V. 106, p. 496.

National Fuel Gas Co.—Source of 1917 Dividends.—F. W. J. Judge, Sec., in official circular, says in substance: "Dividend declared Dec. 15 1916 (paid Jan. 15 1917) was from surplus accumulated during 1916. Dividend declared March 15 1917 (paid April 16 1917) was from surplus accumulated prior to March 1 1913. Dividend declared June 15 1917 (paid July 16 1917) was to the extent of 50% from surplus accumulated prior to March 1 1913; the remainder (50%) from 1917 surplus. Dividends declared Sept. 17 1917 (paid Oct. 15 1917) and declared Dec. 17 1917 were from surplus accumulated during 1917."—V. 105, p. 2278.

Nevada Wonder Mining Co.—1917 Dividends.—Pres. C. A. Higbee, Feb. 6, writes to stockholders: "As far as we are able to determine, it is our opinion that the dividend of this company paid on May 21 1917 was from earnings made in the calendar year of 1916, and that the dividend paid on Nov. 21 1917 was from earnings made in the year 1917."

New York Transit Co.—Source of 1917 Dividends.—George Chesbrough, Sec'y, in circular dated Jan. 15 1918 says: "Of the dividends paid in year 1917, \$6 per share was paid from profits of year 1916. Balance of dividends from profits of year 1917."—V. 106, p. 499.

Niles-Bement-Pond Co.—Source of 1917 Dividends.—Official circular dated Jan. 26 1918 says: "The following dividends paid were made from the profits accumulated in the year 1916; the pref. dividend

paid Feb. 20 1917, common dividends paid March 20 1917. Subsequent dividends, paid in 1917, were from profits accumulated in 1917."—V. 105, p. 2370.

Ohio Oil Co., Findlay, Ohio.—Source of 1917 Divs.—Secretary F. E. Hurley in circular dated Feb. 2 says: "Of the dividend paid Mar. 20 1917, 28.75% was earned in 1916 and 71.25% was earned in 1917." The dividends paid June 20, Sept. 20 and Dec. 20 1917 were earned in 1917."—V. 104, p. 1149.

Pan-American Petroleum & Transport Co.—1917 Divs.

William Salmon & Co. report:

Dividend—Amount.	Earned.	Dividend—Amount.	Earned.
Pref.—Jan. 2 — \$1.75	1916	Pref.—Oct. 1 — \$1.75	1917
do April 1 — 1.75	1917	Com.—Oct. 10 1917 .87 1/2	1917
do July 1 — 1.75	1917		

—V. 105, p. 2278.

Prairie Oil & Gas Co.—Source of 1917 Dividends.—J. A. Hollman, Sec'y, in circular dated Jan. 31 1918 says in substance: "The dividend of \$5 per share paid Jan. 31 1917 was declared out of 1916 earnings. All other dividends paid during 1917 were declared out of the earnings of 1917, as was also the dividend paid this day."—V. 106, p. 302.

The Pullman Company.—1917 Dividends.—Comptroller L. S. Taylor, in circular of Jan. 31, announces that: "It is the opinion of the company that, under the Act of Congress approved Oct. 3 1917, the dividend distributions made Feb. 15 1917 and May 15 1917, are taxable at the 1916 rate, and that those made Aug. 15 1917, and Nov. 15 1917, are taxable at the 1917 rate."—V. 106, p. 403.

St. Joseph Lead Co.—Source of 1917 Dividends.—An official circular dated Feb. 2 1918 says: "The dividend paid on March 20 1917 was declared and paid entirely out of profits accrued during the year 1916. The dividends paid on June 20 1917, Sept. 20 1917 and Dec. 20 1917 were paid entirely from earnings for the year 1917.
"With regard to the 'distributions from the reserve for amortization,' made on March 20 1917, June 20 1917 and Sept. 20 1917, we beg to say that the whole matter has been involved in the greatest confusion by reason of the rulings of the Department of Internal Revenue and of the provisions of the above Section 31 (b) of the Federal Income Tax Law.
"The Income Tax Law permits the company to deduct annually from its income a reasonable allowance for depletion in order to make good the exhaustion of its ore reserves. The special distributions above noted were from the reserve for amortization so set up. The theory of the company is that these distributions were distributions of money realized from the sale of capital assets (ore reserves) in existence on March 1 1913. Such distributions would, therefore, represent a return of capital and not income.
"In fact, the Commissioner of Internal Revenue so ruled last July, but modified his decision on Oct. 10, stating, however, that all such dividends received by stockholders out of such reserves accumulated subsequent to March 1 1913 constitute income." This ruling implies that if our theory as above stated is correct, then such distributions are not income. It may be claimed, however, that Section 31 (b) prohibits the distribution after Aug. 6 1917 of the proceeds of the sale of such capital assets until after the distribution of earnings and profits accrued since March 1 1913; that, in other words, such distributions are of 'earnings and profits.' Whether Section 31 (b) does really prohibit such a distribution, and whether, if it does, such a prohibition is constitutional, may have to be settled by the courts. This prohibition, however, does not seem even in terms to apply to the two distributions before Aug. 6 1917, viz.: those on March 20 1917 and June 20 1917."—V. 106, p. 506.

Safety Car Heating & Lighting Co.—1917 Dividends.—Treas. C. W. Walton, writing Feb. 5, said: "All dividends paid during the year 1917, were from the earnings of that year alone."—V. 105, p. 2461.

Sinclair Oil & Refining Co.—Source of 1917 Dividends.—J. F. Farrell, Treas., in circular dated Jan. 31 1918, says: "The quarterly dividend paid Feb. 20 1917 to holders of record Jan. 31 1917, was paid from surplus accumulated during 1916. The three remaining dividends paid during 1917 were from surplus accumulated during the year 1917."—V. 106, p. 506.

Sloss-Sheffield Steel & Iron Co.—Source of 1917 Divs.

Russell Hunt, Sec. & Treas., in circular letter dated Jan. 15, says:

Class of Stock—	Dividend Paid.	Per Share.	1916 Profits.	1917 Profits.
Common	Feb. 1 1917	\$1.50	\$1.50	---
Preferred	Jan. 2 1917	1.75	1.75	---
Preferred	April 1 1917	1.75	58	\$1.17
Preferred	July 1 1917	1.75	---	1.75
Preferred	Oct. 1 1917	1.75	---	1.75
Preferred	Jan. 2 1918	1.75	---	1.75

—V. 106, p. 303.

Southern Pipe Line Co.—Source of 1917 Dividends.

Pres. Forrest M. Towl, in circular dated Jan. 31, gives the following table:

Dividend Paid—	When Made.	Amount Paid.	Approx. \$ per Sh.
March 1	1916	\$583,246 18	\$5.83
March 1	Prior to 1913	16,753 58	17
June 1	1917	544,433 49	5.44
June 1	Prior to 1913	55,568 28	5.56
Sept. 1	1917	599,999 75	6.00
Dec. 1	1917	599,999 75	6.00

—V. 104, p. 458.

Splitdorf Electrical Co.—Source of 1917 Dividends.—Official circular dated Jan. 30 1918 says: "The dividend paid by this company Mar. 1 1917 was from surplus accumulated in 1916, and all other dividends paid in 1917 were from surplus accumulated in 1917."—V. 105, p. 1100.

Standard Coupler Co.—Source of 1917 Dividends.—A. P. Dennis, Treas., Feb. 2, advised us that the dividend paid June 30 1917 came from 1916 earnings and the Dec. 24 dividend from 1917 earnings."—V. 101, p. 2078.

Standard Oil Co. (of California).—1917 Dividends.—Secretary H. M. Storey in circular of Jan. 28 1918 says in substance: "Cash dividends declared on April 24 1917, Aug. 1 1917 and Nov. 6 1917 are charged to current earnings during the year 1917. The company considers that the cash dividend declared on Jan. 16 1917, paid on Mar. 15 1917, should be charged to current earnings during the year 1916. The stock dividend of \$24,843,328 declared Jan. 16 1917, issued on Apr. 16 1917, is charged to surplus profits earned during the following years:

1916.	1915.	1914.	1913.
\$8,910,139	\$4,561,280	\$5,202,239	\$6,169,669
35.8653%	18.392%	20.9402%	(see below)

The undistributed surplus for 1913, included \$8,474,659 for appreciation of capital assets entered on the books on Dec. 31 1913, and \$1,770,756 of surplus from income during the year. The Commissioner of Internal Revenue has stated informally that \$6,169,669 10, being the portion of the stock dividend chargeable to 1913 surplus shall be charged first to the undistributed income for that year, to wit, \$1,770,756, or 7.1277% of the total dividend, and the balance of \$4,398,913, or 17.7066%, to the undistributed surplus from appreciation. The Commissioner states that this 17.7066% of the stock dividend is not taxable."—V. 106, p. 403.

Standard Oil Co. of Nebraska.—Source of 1917 Divs.—J. A. Gilmore, Asst. Sec., Jan. 28 1918 writes: "The dividends paid by this company in 1917 were paid from earnings during the same year."—V. 106, p. 196.

Standard Oil Co. (of New Jersey).—Source of 1917 Divs.—Secretary Charles T. White, in circular letter of Feb. 4, says: "For income tax purposes, you are advised that all dividends paid during the year 1917 were paid from earnings of said year."—V. 106, p. 196.

Standard Oil Co. of N. Y.—Source of 1917 Dividends.—A. T. Doremus, Asst. Sec., Jan. 26 1918, writes: "The dividends paid by our company during the year 1917 were declared out of 1917 earnings."—V. 106, p. 507.

Cleveland (Electric) Railway.—Earnings for Cal. Year.

1917.		1916.		1917.		1916.	
Gross (incl. oth. inc.)	\$10,256,513	\$9,597,306	Int. & taxes	\$2,571,064	\$2,492,238	Int. & taxes	\$2,571,064
Net income	\$2,694,178	\$2,552,874	Int. & taxes	\$2,571,064	\$2,492,238	Int. & taxes	\$2,571,064
			Balance, surplus	\$122,212	\$60,635	Balance, surplus	\$122,212

From the above surplus in 1917 there was deducted \$524,000 for obsolete property, leaving a net deficit for the year of \$401,788.

Stock Offered to Shareholders.—

It is announced in Cleveland that shareholders of record Mar. 1 will shortly be offered the right to subscribe, until Mar. 15, at par pro rata, for \$2,700,000 new stock, subscriptions to be payable one-quarter or more on or before Apr. 1 one-quarter or more on or before July 1, and the balance in one or more installments on 60 days' notice. The proceeds are to be used "to reduce the company's bonded and floating debt, to pay for extensions, betterments and permanent improvements. The new stock will be about 10% of the total outstanding amount, which at last accounts was \$27,055,200.—V. 106, p. 85.

Cleveland Southw. & Col. (Electric) Ry.—Earnings.—

Cal. Year—1917.		1916.		1917.		1916.	
Gross earnings	\$1,407,768	\$1,337,156	Int. & charges	\$340,995	\$332,254	Int. & charges	\$340,995
Net income	\$276,177	\$469,803	Balance—def.	\$64,817	sur.	\$137,519	

Commonwealth Power, Ry. & Light Co.—Report.—

Consolidated Income Account for Calendar Years (Incl. Sub. Companies).		Calendar		1917.		1916.	
Year—	1917.	1916.	Year—	1917.	1916.	Year—	1917.
Gross receipts	19,723,736	16,962,607	Prof. divs. (6%)	1,077,010	1,019,170	Prof. divs. (6%)	1,077,010
Gross income	8,645,104	8,587,985	Com. div. (4%)	743,334	728,811	Com. div. (4%)	743,334
Fixed charges	6,495,479	5,936,243	Balance for deprec.	329,281	904,361	Balance for deprec.	329,281

Denver & Rio Grande RR.—Bondholders' Committee.—

See Rio Grande Western Ry. below.—V. 106, p. 498, 395.

Detroit United Ry.—Earnings for Calendar Years.—

Year.		Gross.		Net.		Other Inc.		Charges.		Dividends.		Bal., Sur.		
1917	\$17,427,940	\$4,168,149	\$411,737	\$2,404,356	(7%)	\$1,118,750	\$1,056,781	1916	\$16,036,669	\$4,820,867	\$51,334	\$2,291,409	(6%)	\$43,750

From the above surplus in 1917 \$800,000 was credited to depreciation reserve and \$150,000 to reserve for taxes, leaving \$106,781 transferred to profit and loss account.—V. 105, p. 2365.

Fonda Johnstown & Gloversville RR.—

Cal. Year—1917.		1916.		1917.		1916.	
Gross earnings	\$1,094,318	\$999,967	Gross income	\$445,457	\$370,216	Gross income	\$445,457
Net after taxes	\$421,687	\$437,985	Interest, rents, &c.	392,852	395,999	Interest, rents, &c.	392,852
Other income	23,780	32,231	Balance, surplus	\$52,915	\$74,216	Balance, surplus	\$52,915

Grand Trunk Pacific Ry.—Possible Joint Operation.—

See Grand Trunk Ry. below.—V. 105, p. 2183, 1708.

Grand Trunk Ry.—Possible Government Operation.—The "Financial Post" of Toronto on Feb. 2 said in substance:

In railway circles at Montreal it is expected that the Dominion Gov. will take over the Grand Trunk as well as the Grand Trunk Pacific and operate these with the Canadian Northern and other Government railways through the Railway War Board. The Grand Trunk, so far as the "Financial Post" can learn, seems resigned to this action, as the probable arrangement will be a Government guaranty of dividend payments, all of which will have to be passed for 1917. The Canadian Pacific will retain its identity but an extra tax will for may take all excess earnings resulting from the increased passenger and freight rates, which, it is believed here, will be imposed.—V. 106, p. 395.

Hocking Valley Ry.—Earnings.—

Cal. Year—1917.		1916.		1917.		1916.	
Gross earnings	10,696,434	8,200,320	Gross income	3,297,733	3,236,115	Gross income	3,297,733
Operating expenses	7,409,123	5,597,889	Interest	1,207,195	1,212,388	Interest	1,207,195
Taxes	842,748	590,470	Rentals, &c.	156,625	647,700	Rentals, &c.	156,625
			Dividends (4%)	439,980	439,980	Dividends (4%)	439,980
Operating income	2,454,564	3,012,061					
Other income	843,100	1,224,054					
			Balance, surplus	1,439,932	936,147	Balance, surplus	1,439,932

Interborough Rapid Transit Co.—Decision.—

The Court of Appeals at Albany, N. Y., on Feb. 5 affirmed the decision of the Appellate Division dismissing the suit brought in the name of the company versus August Belmont. The decision in effect holds that Mr. Belmont and others did not enter into a conspiracy with the original directors of the company to issue \$1,250,000 stock in order to divide the same among themselves.—V. 106, p. 499.

International & Great Northern RR.—Earnings.—

Calendar Year—1917.		1916.		1917.		1916.	
Gross earnings	12,588,224	10,769,945	Gross income	4,636,182	3,200,067	Gross income	4,636,182
Net earnings, after taxes	3,577,267	2,559,440	Hire of equipment	1,381,711	1,139,136	Hire of equipment	1,381,711
Other income	1,058,815	646,627	Interest	1,557,332	1,502,891	Interest	1,557,332
			Balance, surplus	1,697,139	504,040	Balance, surplus	1,697,139

Kan. City (Mo.) Clay Co. & St. Jos. Ry.—New Director.

Allen G. Hoyt of New York has been elected Chairman of the executive committee and a director to succeed Thomas A. Reynolds, resigned.—V. 105, p. 2184.

Kansas City Southern Ry.—Bonds Offered.—

The National City Co. is offering at 76 1/4 and int. netting about 6.85 a block of this company's Refunding & Improvement 5% bonds, due 1950.—V. 106, p. 499.

Lehigh Valley RR.—New Vice-President.—

M. P. Blauvelt, Comptroller, has been elected a Vice-President.—V. 106, p. 296.

London (Canada) Street Ry.—Bond Redemption.—

Thirty-five (\$35,000) 5% First Migo. bonds, due Mar. 5 1925, have been drawn for redemption (at par) on Jan. 14 and will be paid at the Canadian Bank of Commerce, Toronto, Ont. Amount outstanding at last accounts, \$595,000.—V. 104, p. 1489, 764.

Long Island RR.—Preliminary Earnings.—

See Pennsylvania RR. under "Reports" above.—V. 106, p. 499.

Metropolitan Street Ry.—Payment on Bonds.—

By a decree in the U. S. District Court at N. Y., on Jan. 18 the Guaranty Trust Co., trustee of the General & Collateral Trust Mfg., dated Feb. 1 1897, will distribute upon presentation to the holders of the outstanding bonds the sum of \$736 per bond in full of all amounts payable thereon. Coupons maturing Feb. and Aug. 1908, if presented separately, will be paid at the rate of \$16.98 for each coupon.—V. 104, p. 2118.

Middle West Utilities Co.—Sub. Co. Notes Offered.—

See Twin State Gas & Electric Co. below.—V. 106, p. 499.

Milwaukee Electric Ry. & Light Co.—Proposed Merger.

This company has applied to the Wisconsin RR. Commission for authority to purchase the property, &c., of the Milwaukee Light, Heat & Traction Co. for a price stated to be \$12,271,321, the figure set by State valuation in 1914 plus \$2,100,681 since spent on improvements. An application was also filed seeking authority to issue \$4,000,000 in bonds.—V. 106, p. 396.

Milwaukee Lt., Ht. & Traction Co.—Merger Proposed.

See Milwaukee Electric Ry. & Light Co. above.—V. 104, p. 1801.

Missouri Oklahoma & Gulf Ry.—Earnings.—

Years Ending—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Deficit.
Dec. 31 1917	\$1,935,962	\$254,523	def. \$10,870	\$296,017	\$52,365
June 30 1916	1,416,301	loss \$8,726	cr. \$3,237	671,567	727,056

—V. 101, p. 923.

Montreal Tramways Co.—New Franchise Agreement.—

The Montreal "Financial Times" on Feb. 2 contained the following (much condensed) resume of the new franchise agreement between the city and the company which is to run thirty-five years:

The new agreement provides for the creation of a permanent Tramways Commission of three persons with very complete powers over the service, the finances, extensions and maintenance; together with the valuation of the existing system at \$3,686,295 for the physical property, plus an unnamed amount to be specified by the commission as "working capital," and a practical guarantee that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in.

In addition the company is allowed a further remuneration of 1/4 of 1% in each year in which it does not exceed by more than 2 1/4% the estimated operation charges allowed by the Commission. In effect, the company can calculate upon 6 1/4% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered.

This 6 1/4% appears to correspond closely with the earnings (after the city percentage is deducted) in its last fiscal year. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of \$500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to \$1,000,000, and must take place whenever it contains \$2,500,000.

Dividend distribution is limited to 10% the present rate on the company's capital.

The Commission has complete control of fares, but these must be uniform within a certain district, comprising the present cities of Maisonneuve, Outremont, Verdun, St. Laurent, Mount Royal and the Snowdon-Cartier-ville line in Cote St. Luc and the parish of St. Laurent.

No new line can be constructed without the permission of the Commission, and the Commission may order new lines even when not applied for by the municipality.

An appeal from the Commission lies to the P. U. Commission of Quebec. Nothing is said about subways.—V. 105, p. 906.

Nashua (N. H.) Street Ry.—Interest Under Lease Not Received.—Property to Be Turned Back to Shareholders.—

Pres. John A. Fisher on Jan. 15 addressed the stockholders as follows (in substance):

In 1900 the company conveyed, by lease, all its property, &c., to the Lowell & Suburban Street Ry for 99 years; the lessee agreed to pay as a rental all operating and general expenses, interest on debt and the present 3% net semi-annual dividends. This lease for some time has been owned by the Bay State Street Ry, which on Jan. 1 defaulted in the payment of the dividend.

I have been notified by Receiver Donham of the Bay State company that he will not adopt the lease but will turn the property back to its stockholders. I am informed by counsel that a receiver has this power, but I am likewise informed that your company will have a claim for damages. I expect shortly to receive more definite information and then I propose to call a special meeting of the stockholders for their consideration and action.—V. 106, p. 86.

New York Central RR.—Realty Holdings in N. Y. City.—

The New York "Tribune" on Feb. 4 published the following data regarding the company's realty holdings in New York City, aggregating in value about \$141,000,000:

The New York Central pays taxes, as shown by the 1918 tax books, on real estate proper amounting in round numbers to \$118,000,000, and on special franchise assessed valuations of \$23,000,000, making an aggregate of \$141,000,000.

Partial List of Holdings Chiefly Adjacent to Grand Central Terminal.

Grand Central Station	\$20,750,000	Transit Office Building	\$1,075,000
Biltmore Hotel	8,700,000	Yale Club Building	1,200,000
Commodore Hotel Site	2,300,000	East side Park Ave., 47th and 48th	1,860,000
Madison and Park, bet. 48th and 47th	3,490,000	East Side Park Ave., bet. 48th and 49th	1,250,000
Madison and Park, bet. 45th and 46th	2,960,000	Realty & Terminal Bldg. Apartment, 50th & 51st	1,060,000
Madison and Park, bet. 47th and 48th	1,345,000	Park Ave., bet. 51st & 52d	1,550,000
Lexington and Park, bet. 47th and 48th	2,040,000	Park and Lexington, bet. 49th & 50th St.	1,430,000
Block 1280, Lot 60	1,380,000	Bet. 48th and 49th, Park Ave., west side	4,240,000
Lot 33, Park & Madison, bet. 48th and 49th	1,424,000	Bet. 46th and 47th, Madison Ave., east side	1,975,000
Lot 1, bet. Lexington and Park and 47th & 48th	2,040,000	Bet. 45th and 46th, Madison Ave., to Park Ave.	3,645,000
Vanderbilt Building	1,650,000	Lexington to Grand Central, 44th to 45th	2,940,000

The remainder of the \$118,000,000 is made up of holdings on the west side of the city, rights of way, bridges, buildings, &c., both in Manhattan and the Bronx.

Vice-Pres. Ira A. Place is quoted as saying recently: "The taxes accruing to the city have increased on the premises bounded by 41st and 57th Streets, the east side of Lexington Ave. and the west side of Madison Ave. from approximately \$750,000 in 1903 to over \$3,000,000 in 1917. While this increase may, in some part, be attributed to increase in taxes generally, that undoubtedly is more than offset by the increased assessable value outside the parallelogram above described, which certainly extends to or beyond Fifth Ave., and which I have not taken into consideration.—V. 106, p. 396.

New York New Haven & Hartford RR.—Redemption.—

Two hundred forty-one thousand dollars one-year 5% collateral gold notes, due April 15 1918, 66 of \$1,000 denominations, 27 of \$5,000 and 4 of \$10,000 each, have been drawn for redemption at 101 and int. on April 12 at the Bankers Trust Co., N. Y., trustee.

It has been confirmed officially that the railroad company has bought in about \$1,000,000 par value of its issue of \$45,000,000 notes since their issuance last year.—V. 106, p. 499, 396.

New York Philadelphia & Norfolk RR.—Earnings.—

See Pennsylvania RR. under "Reports" above.—V. 104, p. 1702.

New York State Railways.—Earnings.—

Cal. Year—1917.		1916.		1917.		1916.	
Gross earnings	\$8,460,001	\$8,256,470	Interest, rents, &c.	\$1,438,587	\$1,377,774	Interest, rents, &c.	\$1,438,587
Net after taxes & depreciation	\$2,152,911	\$2,503,308	Prof. divs. (5%)	193,125	193,125	Prof. divs. (5%)	193,125
Other income	110,664	146,214	Common divs.	(2)398,940	(4)1947483	Common divs.	(2)398,940
			Propor'n to N. Y. State Rys.	Cr. 37,221	Cr. 25,124	Propor'n to N. Y. State Rys.	Cr. 37,221
Total income	\$2,263,575	\$2,739,522	Balance, surplus	\$270,144	\$246,264	Balance, surplus	\$270,144

Norfolk Southern RR.—Sub. (Coal) Co. Incorporated.—

The management of the road has incorporated the Piedmont-Cummock Coal Co. with \$500,000 capital stock to open a coal mine in Leo County, N. C., on the Raleigh-Charlotte division. Coal deposits have been discovered which, it is believed, can be developed to furnish locomotive fuel to the company and possibly some tonnage may be produced for the market. Developments will be undertaken at once, it is stated.

Marsden J. Perry, Chairman of the board; J. H. Young, President, and M. S. Hawkins, Secretary, of the Norfolk Southern, also hold similar positions with the new company. There has been no coal mined in North Carolina in recent years, and the State never figured as a coal producer except in a very small way. ("Coal Trade Journal," Jan. 23.)—V. 105, p. 819.

Northern Ohio Trac. & Light Co.—Earnings.—Decision.

Cal. Year	1917.	1916.	1917.	1916.
Gross earnings	\$3,389,608	\$5,170,441	Depreciation	\$235,000
Net earnings	\$2,390,938	\$2,507,604	Preferred divs.	200,196
Fixed charges	981,860	887,660	Balance, surplus	\$589,881

The United States Supreme Court on Jan. 28 handed down a decision in favor of the company in the ouster proceedings brought by the Commissioners of Stark County, Ohio, to compel the removal of tracks from a highway connecting Massillon and Canton. The suit has been in progress since 1913.—V. 106, p. 396, 86.

Pacific Gas & Electric Co., San Fran.—Earnings.—

Cal. Year	1917.	1916.	1917.	1916.
Gross earnings	\$9,813,381	\$8,616,498	Total income	7,467,037
Net after taxes, depreciation, &c.	6,058,691	7,806,616	Ret. & Int.	4,100,907
Other inv. (net)	508,347	509,886	Discount, &c.	185,550
Total income	\$7,467,037	\$8,316,502	Preferred divs.	1,484,341
			Balance	1,696,738

Unit to Conserve Fuel.—This company, the Great Western Power Co. and the Sierra & San Francisco Power Co., serving 38 counties in Northern and Central California, have entered upon an agreement for the conservation of fuel oil by which the operation of the companies' steam and electric plants will be carried on as a single unit. This plan is to go into effect at once and to continue for the duration of the war and during such further time as may be deemed in the best interests of the public. B. M. Downing, Chief Engineer of the electric department of the Pacific company, will have full charge of all plants.

A report to A. E. Schwabacher, Federal Fuel Administrator for Calif., contains the following announcement: "We beg to advise in respect to this arrangement that we can not at the present time, due to climatic conditions and lack of water for the full and efficient operation of our hydro-electric plants, determine the actual saving in [fuel] oil that would be accomplished by the unit operation of the plants of the undersigned companies. We shall be glad, however, to advise you weekly from this date as to the actual savings effected, and we sincerely trust that with the coming of the winter storms we may be able to make a very satisfactory showing to you."—V. 106, p. 396, 190.

Parkersburg (W. Va.) & Ohio Valley Electric Ry.—

Special Commissioner V. B. Archer will sell for cash at public auction on Feb. 28, at the Federal Court House at Parkersburg, all the property of this 4½ mile line. Compare V. 105, p. 2004.

Pennsylvania Co.—Preliminary Earnings.—

See Pennsylvania RR. under "Reports" above.—V. 106, p. 86.

Philadelphia Baltimore & Washington RR.—Earnings.

See Pennsylvania RR. under "Reports" above.—V. 105, p. 2543.

Philadelphia Rapid Transit Co.—Lease Adopted.

The shareholders by a vote of 332,077 against 47,271 have approved the transit lease agreement with the city of Philadelphia.—V. 106, p. 500, 296.

Pittsburgh Cin. Chic. & St. Louis Ry.—Earnings.—

See Pennsylvania RR. under "Reports" above.—V. 106, p. 500.

Public Service Corp. (N. J.)—Sub. Co. Rates.—

See Public Service Electric Co. under "Industrials" below.—V. 106, p. 500, 190.

Rates.—Freight Rates to Pacific Raised 15%.—

The I. S. C. Commission on Jan. 30 authorized increases in railroad commodity rates from the East and interior points to the Pacific coast, effective Mar. 15, thus deciding the Intermountain rate case which has been pending for a number of years.—V. 106, p. 500, 397.

Rio Grande Western Ry.—Protective Measures.—

Spencer Trask & Co. announce that bondholders of this company will wisely advise them of their holdings, in view of the receivership of the Denver & Rio Grande RR. Co. and the default in interest payment upon a junior mortgage bond.

The two issues of bonds of the Rio Grande Western Co. were largely placed by Spencer Trask & Co., and should protective measures be necessary they will be taken by them in co-operation with other interests.—V. 86, p. 1530.

Springfield Railway & Light Co.—Proposed Merger.—

The New Jersey P. U. Commission has handed down a decision withholding approval of a proposed merger of the Springfield company and the Union Ry. Gas & Electric Co., both incorporated under New Jersey laws, pending further evidence respecting the assets, &c., of the proposed merger company.—V. 105, p. 2367.

Tennessee Central RR.—Earnings.—

Years	Gross Earnings	Net after Taxes	Other Income	Interest, Rents, &c.	Balance, Deficit
Ending—					
Dec. 31 1917	\$1,797,252	\$361,525	\$6,080	\$786,956	\$419,351
June 30 1916	1,619,238	341,392	5,645	803,528	512,249

Toledo Traction Light & Power Co.—Offering of Second Lien Three-Year Bonds.—Henry L. Doherty & Co. are offering at 97 and int. to yield about 8¼% this company's Second Lien 7% (convertible) Three-Year gold bonds, dated Jan. 1 1918, due Jan. 1 1921. Authorized and outstanding \$1,200,000. A circular shows:

Interest is payable J. & J. in N. Y. without deduction for any Federal income tax not exceeding 4% which may lawfully be deducted at the source. Pennsylvania 4 mills tax refundable. Redeemable on four week's notice at 101 and int. prior to Jan. 1 1919; 100½ and int. prior to Jan. 1 1920; and 100 and int. thereafter. Trustee, Bankers Trust Co., N. Y. Demom., \$1,000, \$500 and \$100.*

*These bonds may be converted at any time from July 1 1920 to Dec. 1 1920, both incl., into \$85 par value of pref. stock and \$15 par value of common stock of Cities Service Co., for each \$100 principal amount of bonds, with adjustment for interest. In the event these bonds are called for redemption prior to maturity, the holders thereof shall be entitled to the conversion privilege, after notice by advertisement.

Security.—Subject to the First Lien bonds, see V. 106, p. 297, this issue is secured by the pledge of the following:

(a) All the \$5,999,000 5% Consolidated gold bonds of Toledo Traction Co.; (b) \$5,997,000 of the \$6,000,000 4% Consol. 1st M. gold bonds of the Toledo Rys. & Light Co.; (c) all the \$3,200,000 7% 1st M. gold bonds of the Acme Power Co.; (d) over 92% of the \$13,875,000 of capital stock of Toledo Rys. & Light Co.; (e) all the \$3,200,000 capital stock (excepting directors' shares) of the Acme Power Co.; All the capital stocks (excepting directors' shares) and certain bonds of the Toledo & Western RR., the Maumee Valley Rys. & Light Co., the Adrian St. Ry., and the Toledo Ottawa Beach & Northern Ry.

A complete description of the company's First Lien issue and an account of the business, plants, earnings, capitalization, &c., may be found in our issue of Jan. 19, p. 297.—V. 106, p. 500, 397, 297.

Toronto (Can.) Railway.—Earnings.—

Cal. Year	1917.	1916.	1917.	1916.
Gross earnings	\$8,291,750	\$5,073,161	Payments to City of Toronto, &c.	\$1,234,785
Net earnings	2,476,481	2,822,504	Dividends (8%)	960,000
Interest	146,887	156,122	Balance, surplus	134,809

—V. 106, p. 397.

Twin State Gas & Electric Co.—Offering of Notes.—

A. H. Bickmore & Co. are offering at a price to yield 7½% an issue (total authorized, \$500,000) of 6% Bond-Secured gold notes, dated Jan. 28 1918, due Jan. 28 1919. Int. J. & J. 28 in N. Y. without deduction for

the normal Federal income tax of 2%. Denom. \$1,000, \$500, \$100 c*. Red., all or part, at 100 and int. on any int. date. Trustee, Metropolitan Trust Co. of N. Y. Further particulars should appear another week.—V. 105, p. 295.

Union Ry. Gas & Electric Co.—Proposed Merger.—

See Springfield Ry. & Light Co. above.—V. 104, p. 74.

United Power & Transportation Co.—Earnings.—

Calendar Year	Dis. & Received	Expenses, Taxes, &c.	Interest Payments	Dividends Paid	Balance
1917	\$742,242	\$45,831	\$329,613	\$368,563	\$236
1916	821,564	35,593	356,676	428,376	920

The profit and loss surplus Dec. 31 1917 was \$1,023,152, after deducting adjustments, amounting to \$362,205.—V. 106, p. 500, 87.

United Rys. Co. of St. Louis.—Strike Ends.—

Representatives of the company and of the men have reached a basis for settlement of their differences and the strike has been halted.—V. 106, p. 500, 191.

Wages.—Report of 8 Hour Commission Investigating Operations of Adamson Law.—

See page 459 in last week's issue.—V. 106, p. 500, 191.

War Regulations.—Govern't. Control Matters.—Amendment to RR Bill.—

See general news on a previous page. See general news, page 459 in last week's issue.—V. 106, p. 398, 191.

West Jersey & Seashore RR.—Prelim. Earnings.—

See Pennsylvania RR. under "Reports" above.—V. 104, p. 2226.

West Penn Rys.—Sub. Co. Notes.—New Bonds Pledged.—

See West Penn Power Co. under "Industrials" below.—V. 106, p. 298.

Western Pacific RR. Corp.—Initial Pref. Stock Dividend.

The directors have declared a dividend of 6% on the \$27,500,000 outstanding 6% non-cumulative preferred stock, payable in installments of 1½% each on Feb. 20 1918 to holders of record Feb. 15, April 1 to holders of record Mar. 20, July 1 to holders of record June 20, and Oct. 1 to holders of record Sept. 20.

The directors of the Western Pacific Railroad Co. of Calif. (the operating company) in Dec. 1917 declared an initial dividend of 1½% on the \$27,500,000 pref. stock of the operating company, payable for the quarter ending Dec. 1916, and four additional dividends for the years 1917, each 1½%, payable on the preferred stock during the year 1918 in quarterly installments, amounting to 6% for that year, thus making a total of 7½%.—V. 106, p. 500, 192.

Wrightsville & Tennille RR.—New President.—

Charles Molony has been elected President to succeed H. D. Pollard.—V. 102, p. 155.

INDUSTRIAL AND MISCELLANEOUS.

American Beet Sugar Co.—Dividends.—

The directors have declared a dividend of 88 per share on the common stock, payable in four \$2 installments, as follows: (1) April 30 1918 to stockholders of record April 13; (2) July 31 to holders of record July 13; (3) Oct. 31 to holders of record Oct. 11; (4) Jan. 31 1919 to holders of record Jan. 11 1919.

The regular quarterly dividend (No. 75) of \$1.50 per share on the preferred stock was declared, payable on April 1 1918.—V. 106, p. 501, 398.

American Can Co.—Advance in Prices.—

See page 448 in last week's issue.—V. 106, p. 298, 192.

American Cotton Oil Co.—New Director.—

John R. Morron has been elected a director to succeed Henry C. Pierce, resigned. Mr. Morron is President of Atlas Portland Cement Co.—V. 106, p. 88.

American Gas Co.—Sub. Co. Acquisition.—

Kingston Gas & Electric Co. below.—V. 106, p. 192.

American Gas & Electric Co.—Notes Sold.—

The \$3,000,000 6% secured gold notes recently offered by Wm. A. Read & Co. on a basis to yield 7¼% have all been sold. See offering and description of issue.

Sub. Co. Acquisition.—Joint Power Plant.—

See Indiana General Service Co. below.

American La France Fire Engine Co., Inc.—Earnings.

Calendar Year	1917.	1916.	1915.	1914.
Net profits	\$596,289	\$353,370	\$269,132	\$350,645
Income & War Excess Profits, &c. taxes (est.)	160,934	140,000	140,000	140,000
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common divs.	(4½)65,250	(4)58,000	(4)58,000	-----
Balance, surplus	\$230,105	\$155,570	\$71,132	\$210,645

—V. 106, p. 398.

American Malting Co.—Status.—

The fact that a number of the company's plants have been obliged to close down temporarily for lack of coal was perhaps the basis for a story printed this week to the effect that the company was preparing to liquidate. An officer of the company denied the report emphatically.—V. 106, p. 501.

American Public Utilities Co.—Sub. Co. Receiver.—

See Holland City Gas Co. below.—V. 106, p. 501.

American Smelting & Refining Co.—New Director.—

Frank R. Raiff has succeeded the late S. W. Eccles as a director.—V. 106, p. 298.

American Steel Foundries, Chicago.—Earnings.—

Cal. Year	1917.	1916.	1917.	1916.
Operating earnings	\$8,718,295	\$4,842,037	Debtenture retirement reserve	\$700,918
Depreciation	917,646	739,414	Int. charges, &c.	\$219,225
Balance	\$7,800,650	\$4,102,823	War taxes (est.)	2,287,600
Other income	238,024	122,987	Dividends	(6%)1,031,040
Total income	\$8,038,674	\$4,225,810	Balance, surplus	\$4,500,799

—V. 106, p. 501.

American Telephone & Telegraph Co.—Syndicate.—

The syndicate which underwrote the issue of \$40,000,000 One-year 6% notes has been dissolved. The bankers associated in the offering were J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y., National City Co., N. Y., Harris, Forbes & Co., and Lee, Higginson & Co. See offering, V. 106, p. 298, 192, 89.

American Tobacco Co.—Scrip Dividend of 5%.—

In accordance with the plan recently announced (V. 106, p. 298) providing for the payment of dividends on common stock for a limited period in scrip, the directors on Feb. 6 declared a quarterly dividend of 5% so payable on March 1. An official announcement says:

A dividend of 5% on the common stock has been declared, payable March 1 to common stockholders of record Feb. 15 in the scrip or certificates of the company, due March 1 1921 and at that time payable in cash

or at the election of the holder, expressed not earlier than Sept. 1 1920 and not later than Dec. 1 1920 in common stock "B" of the company at par; scrip certificates for whatever amount may be considered together in making units of \$100 or multiples thereof for the issuance of stock, but no fractional shares will be issued and amounts less than \$100 will be paid in cash. In case the holder of the scrip certificates does not make the election as aforesaid, the scrip certificate is to be paid in cash at par. Interest on scrip to maturity will be paid semi-annually in cash at the rate of 6% per annum on March 1 and Sept. 1 of each year, first interest payment on scrip now issuing being payable Sept. 1 1918. The privilege of converting into common stock "B" pertains only to principal and not interest. See V. 106, p. 501, 298, 192.

American Wringer Co.—Earnings.—

Calendar Year	Gross Earnings	Net Earnings	Precious Metals	Div. (7%)	Com. Div. (6%)	Depr.— cotton	Total Surplus
1917	\$263,936	\$145,523	\$165,000	\$59,500	\$54,000	\$17,923	\$180,000
1918	262,086	147,582	140,000	59,500	54,000	9,082	165,000

—V. 104, p. 1799.

Anaconda Copper Mining Co.—Production (in Lbs.)—

January	1918.	1917.	Increase.
Copper production (lbs.)	24,984,000	28,250,000	3,266,000

—V. 106, p. 501, 398.

Associated Dry Goods Corp.—Initial Dividend of 1 3/4% on 2nd Pref. Stock.—
Along with the second quarterly dividend of 1 3/4% on the (\$13,818,700) 6% cum. first pref. stock, the directors on Feb. 6, declared an initial "dividend of 1 3/4%" on the (\$6,725,500) 7% cum. 2nd pref. stock, both dividends being payable Mar. 1 1918, to holders of record at 12 o'clock noon Feb. 16 1918.—V. 105, p. 1421.

Atlantic Gulf & West Indies S. S. Lines.—Sale of Ships.—An officer of the company gave out the following: The Mexican Navigation Co. has sold its entire fleet and other physical property to Mexican financiers at a price generally understood to be between \$4,000,000 and \$5,000,000. This development has particular interest in this country because of the 4,500 shares of capital stock of the Mexican Navigation Co., the Atlantic-Gulf system owns 3,400 shares. Mexican Navigation Co. is organized under the laws of Mexico with a capital stock of 4,500 shares, par value 500 pesos, or \$225, or a total of \$1,012,500. The company owned until this sale seven ships of an aggregate tonnage of between 15,000 and 20,000 tons. This fleet has been almost exclusively employed in the coastwise service between Mexican ports and in part in the transportation of the huge sisal crop of Yucatan. Negotiations for this sale have been under way for several months and possibly have been somewhat expedited by the fact of the requisitioning of these ships by the Mexican Government in the latter part of last year, practically putting the company out of active steamship business.—V. 106, p. 501.

Atlantic Steel Co.—Extra Dividend.—An extra common div. of 15% has been declared out of accumulated earnings of 1917, which will be paid Feb. 15 to holders of record Feb. 1, will consist of the second issue of U. S. Liberty 4% bonds with Nov. 1918 and subsequent coupons attached. Adjustment of fractional amounts and interest from Feb. 15 to May 15 will be made in cash.—V. 106, p. 502.

Beatrice Creamery Co.—New Stock—Special Div.—Common shareholders of record Jan. 23 have been given the right until Feb. 20 to subscribe at par pro rata to new common stock to the extent of 40% of common shares held, making the total outstanding common stock \$2,500,000. Directors have declared a special cash dividend of 5% on the common stock, payable Mar. 20 to stockholders of record Mar. 12. The new stock receives the special dividend.—V. 106, p. 502.

Bethlehem Steel Corp.—Injunction Denied.—Judge Reibstah in the United States District Court at Trenton, N. J., on Feb. 7 denied the application of the General Investment Co. for a temporary injunction restraining the steel company from guaranteeing the bonds and obligations of its subsidiary companies by mortgaging its property.—

Dividends.—The directors have declared a dividend of 8% upon the 8% Cumulative Convertible Pref. stock, and a dividend of 7% upon the 7% Non-Cumulative Pref. stock, payable in four quarterly installments of 2% and 1 3/4% each, respectively, the first installment of each to be payable April 1 1918 to holders of record of the two classes of stock on March 13 1918; the 2d on July 1 to holders of record June 15; the 3d on Oct. 1 to holders of record Sept. 15 1918, and the 4th on Jan. 2 1919 to holders of record Dec. 16 1918. The board has also declared a dividend of 2 1/2% upon the common stock and class B common stock, payable April 1 to holders of record of the two classes of stock on March 13.—V. 106, p. 502, 399.

Braden Copper Mines Co.—Production.—

January	1918.	1917.	Increase.
Copper production (lbs.)	6,200,000	4,798,000	1,402,000

Tenders Asked.—The Bankers Trust Co., N. Y., as trustee, under an agreement, dated Feb. 1 1918 will receive tenders until Feb. 19 for the sale to it at not exceeding 105 and interest of sufficient bonds to exhaust the sum of \$500,121.—V. 106, p. 193.

Brooklyn Union Gas Co.—Rate Cut in Flatbush.—The New York P. S. Commission has ordered the Flatbush Gas Co. (all of whose \$200,000 stock is owned by the Union Co.) to reduce its maximum rates for electricity in the 29th Ward in Brooklyn from 12 cts. per k. w. hour to 10 cts. for the six months beginning March 1 1918, 9 cts. for the succeeding six months, and 8 cts. thereafter—that is, beginning March 1 1919. The order is to take effect on March 1 1918. The order affects only the rate for electricity.—V. 105, p. 2545.

Buckeye Pipe Line Co.—Annual Report Dec. 31.—

	1917.	1918.	1915.	1914.
Net profits	\$2,380,083	\$2,162,068	\$1,523,801	\$2,417,157
Dividends	(19)1,900,000	(16)1,600,000	(16)1,600,000	(28)2,800,000

Balance, sur. or def. sur.		def. \$76,199 def. \$382,843		
1917.	1918.	1917.	1918.	
\$480,083	\$482,068			
Assets—				
Pipe lines	15,597,753	15,479,981		
Matr. & supp.	71,065	43,707		
Cash invest. & acct's receiv.	9,366,502	8,672,578		
Liabilities—				
Capital stock	10,000,000	10,000,000		
Acc'ts payable	244,722	330,647		
Deprec. res'v'e	4,831,949	4,414,136		
Insur. reserve	47,656	20,573		
P. & L. surp.	9,910,994	9,430,910		
Total	25,035,321	24,196,266	Total	25,035,321

—V. 106, p. 399.

Butte & Superior Mining Co.—Production.—

January	1918.	1917.	Inc. or Dec.
Zinc (lbs.)	14,300,000	13,000,000	Inc. 1,300,000
Silver (oz.)	256,000	280,000	Dec. 24,000

—V. 106, p. 89.

(J. I.) Case Threshing Machine Co.—Bonds.—The "Chronicle" is informed officially that in 1917 First Mtgo. serial gold bonds not yet due were bought and canceled, so that the total of bonds outstanding Dec. 31 1917 was \$6,012,000 (as against \$9,000,000 on Dec. 31 1916). Under the mortgage the company is required to keep on deposit with the trustee, bills receivable acquired in the course of business to an amount \$2,500,000 in excess of the bonds outstanding.—V. 106, p. 502.

Cerro de Pasco Copper Corp.—Bond Redemption.—All the ten-year convertible 6% gold bonds, due Nov. 1 1925, have been called for redemption at 105 on May 1 1918 at the Columbia Trust Co. trustee, N. Y.

Production (in Lbs.)—

January	1918.	1917.	Increase.
Copper production (lbs.)	6,798,000	6,172,000	626,000

—V. 106, p. 193.

Carbon Steel Co. of Pittsburgh.—Quarterly Earnings.—

	3 Mos. to Dec. 31 '17	Year end. Sept. 30 '17
Net profits (after deducting adjustments)	\$871,604	\$2,234,545
Dividend—Kittanning Iron & Steel Mfg. Co. stock	10,200	10,200
Total income	\$871,604	\$2,244,745
First preferred dividend	*(8%) 140,000	(8%) 140,000
Second preferred dividend	(6%) 90,000	(6%) 90,000
Common dividends	n(4%) 120,000	(10) 300,000

Balance, surplus	\$621,604	\$1,814,745
Previous surplus	2,979,563	2,397,273
Total	\$3,601,167	\$4,212,018
Depreciation of plant and equipment	188,071	6,032
Reserve for Federal income and war profits taxes	349,723	611,424
Reserve for replacements and improvements		600,000
Miscellaneous deductions	144,741	15,000
Total profit and loss surplus	\$2,918,633	\$2,979,563

* Includes 4% payable March 30 1918 and 4% payable Sept. 30 1918. A Payable July 30 1918.
Pres. Charles McKnight, Pittsburgh, Jan. 29, wrote in substance: "While these earnings, in view of all the circumstances, were very satisfactory, the unfavorable operating conditions during the past few weeks, which may continue for some time to come, due to the severe winter weather, freight embargoes and shortage of fuel, indicate the continued curtailment of the production of your company's plant, and stockholders should bear this in mind in anticipation of the statement of earnings for the present quarter, which will be issued during April 1918."—V. 105, p. 2545.

Chalmers Motor Corporation.—Stock Reduced.—The shareholders on Feb. 6 voted to reduce the authorized capital stock from 532,000 shares to 400,000 shares of no par value. The 132,000 shares thus removed had been held unissued in the treasury. The following have been elected directors: Jules S. Bache, J. Horace Harding, Hugh Chalmers, Henry E. Butler, George C. Van Tuyl Jr., Joseph H. Clark and W. P. Kiser. Compare V. 106, p. 399.

Chandler Motor Car Co., Cleveland.—Est. Earnings.—

	1917.	1916.	1917.	1916.
Net profits	*\$1,925,000	\$1,718,166	Balance, surplus	\$1,015,000
Dividends	(13)910,000	(10)700,000	Total surplus	\$2,205,786

* After deducting \$490,000 (est.) for war taxes.
The following is reported to be correct: In 1917 an output of about 15,000 cars was attained, compared with 13,000 cars in 1916 and 8,000 cars in 1915. The outlook in 1918 is for a production curtailed to about 10,000 cars in line with the general reduction in automobile output. While the company has no Government orders at present, the Government has made an investigation of the company's plant capacity, and the officials of the company confidently expect a substantial amount of Government work. The company has no bonded or floating debt, and as of Jan. 1 1918, after clearing up current accounts, had over \$1,100,000 cash on hand.—V. 105, p. 2001.

Chicago Pneumatic Tool Co.—Earnings.—

Cal. Year	1917.	1916.	Deduct (Cont.)	1917.	1916.
Net profits	\$2,006,372	\$1,577,950	Depreciation, &c.	\$437,582	\$455,182
Res. for income & excess prof. tax	227,574		Sinking fund	50,000	50,000
Bond interest	121,735	119,375	Dividends (4%)	257,952	257,952
			Balance, surplus	8911,438	\$965,471

The profit and loss surplus Dec. 31 1917 was \$3,648,063, after deducting \$100,224 profits of sub. cos. retained for working capital.—V. 106, p. 399.

Chicago Railway Equipment Co.—Stock Div., &c.—The shareholders having voted to increase the authorized capital stock from \$2,500,000 to \$3,000,000, the directors this week declared a dividend of 20% payable in stock and an extra cash disbursement of 5% payable Feb. 18 to holders of record Feb. 7. No fractional shares will be issued in payment of stock dividend, but each stockholder who would otherwise be entitled to such fractional share shall have the option of receiving the amount of the fractional share in cash at the rate of \$100 a share or may receive a full share by paying the company in cash the difference between such fractional share and the par value. Election to receive full share of stock must be made in writing on or before March 2.—V. 104, p. 1561.

Chicago Telephone Co.—Earnings.—

Cal. Year	1917.	1916.	Int., rents, &c.	1917.	1916.
Gross earnings	\$21,543,015	\$19,672,718	Miscellaneous	1,000	1,000
Net after taxes	3,558,837	4,413,115	Dividends (8%)	2,520,000	2,220,000
Other income	107,581	96,850			
Gross income	\$3,666,218	\$4,509,965	Balance	def. \$73,001	sr. 1,193,585

—V. 104, p. 1804.

Chino Copper Co.—Production (in Lbs.)—

January	1918.	1917.	Increase.
Copper production (lbs.)	7,590,244	6,452,154	1,138,090

—V. 105, p. 2274.

Cincinnati & Suburban Bell Telephone Co.—The shareholders will vote on Feb. 20 on increasing the authorized capital stock from \$12,000,000 to \$16,000,000. There is at present outstanding \$10,995,300 of stock. The action asked, it is stated, is merely to increase the authorized capital, there being no present intention to issue any more stock.—V. 106, p. 89.

Cities Fuel & Power Co.—Tenders of Bonds.—Proposals are invited to be made prior to Feb. 18 to the Bankers' Trust Co., N. Y., as trustee, for the sale on Mar. 1, on account of the Sinking Fund, of two-year 7% secured gold bonds, dated Dec. 1 1917 at not to exceed 102 1/2 and int. to exhaust the sum of \$644,750 of the issue.—V. 105, p. 2458.

(The) Cleveland Electric Illuminating Co.—Earnings.—

Calendar Year	Gross Earnings	Oper. Exp.	Net Fixed, &c.	Depr.—Bal. for	Com. Divs.
1917	\$6,863,886	\$4,800,262	\$2,063,624	\$647,898	\$537,996
1916	5,109,738	2,983,053	2,126,684	664,102	510,973

* The earnings subsequent to April 25 1914 are subject to adjustment after decision in pending rate proceedings, the exact result of which cannot now be determined.
* Fixed, &c., charges include interest charges, preferred dividends and amortization of bond discount.—V. 105, p. 2275; V. 104, p. 562.

Colorado Power Co.—Power Contracts.—This company reports that power contracts signed up in 1917 aggregated 10,497 h. p., with an estimated annual revenue of \$350,912. The net gain in new business for the year was 7,024 h. p., with an estimated annual revenue of \$242,235. On Dec. 31 new business under contract not yet connected, aggregated 4,130 h. p., with estimated annual earnings of \$152,400, all probably productive by Sept. 30 1918.—V. 106, p. 300.

Commonwealth Gas & Electric Companies, Cleveland.—Dividend on Common Stock Omitted—Earnings.—Trusts Paul B. Webber, by circular, announces: The dividends on common shares have been paid since July 1912 from income received by the trustees for services rendered to several gas and electric companies whose shares were not owned by the Commonwealth Gas & Electric Companies. Since July 1917 the trustees have discontinued their services to these companies and are not receiving the income which has been used to provide this common share dividend. While the net earnings of the companies whose shares are owned by the Commonwealth Gas & Electric Companies have shown excellent increases during the past year, the trustees do not consider it wise at this time to utilize other funds, and have decided to omit this common share dividend.

The demands for gas and electricity are steadily increasing and the trustees feel that the general co-operative policy of conserving resources should insure the permanent stability of the companies owned by the Commonwealth Gas & Electric Companies.

Summary of Combined Earnings Showing Growth of Companies Whose Shares Are Owned.

Income from sale of gas and electricity for 5 mos. end. Dec. 1 '17. \$128,209
Income from sale of gas and electricity (not including residuals) for 5 mos. ending Dec. 1 1916. 110,853

Increase \$17,355
The number of customers connected Dec. 1 1917 was 7,658, an increase for the year of 378; number of h. p. connected Dec. 1 1917, 3,233; increase, 1,716.—V. 95, p. 113.

Consol. Arizona Smelting Co.—Income Bond Interest.

The directors have authorized the payment of interest on the outstanding Convertible Income Bonds for the fiscal year 1917 at the rate of 5% at Equitable Trust Co. of N. Y. on April 15.—V. 105, p. 1806.

Continental Gas & Electric Corp.—Earnings.

Calendar Years—	1917.	1916.	1915.	1914.
Gross earnings	\$1,302,704	\$714,203	\$566,590	\$550,330
Operating expenses, taxes, &c.	930,697	\$473,751	\$361,936	\$352,868
Int. on outstand. bds. of sub. cos.	32,910	5,790	5,790	5,790

Balance, surplus. \$339,097 \$234,662 \$198,804 \$191,072
Int. on outstanding bonds of Cont. Gas & Electric Corporation. \$118,836 \$88,630 \$79,540 \$64,525
The company has paid regular quarterly dividends on its com. and pref. stock at the rate of 2% and 6% per annum, respectively.—V. 105, p. 1423.

Continental Motors Corp.—Earnings for 9 1/4 Months ending Oct. 31 1917.

Profits	\$2,052,068	Net income	\$1,396,814
Interest	25,106	Preferred dividend	178,305
Depreciation	390,147	Common dividend	217,928
Reserve for Federal tax	240,000	Balance, surplus	1,000,579

Crescent Pipe Line Co.—Results for Calendar Years.

Net (all sources)	1917.	1916.	1915.	1914.
Dividends	\$167,129	\$193,092	\$187,269	\$269,658
	(6%)180,000	(6)180,000	(6)180,000	(9)270,000

Balance, sur. or def. def. \$12,871 sur. \$13,072 sur. \$7,269 def. \$342

Assets—	1917.	1916.	1917.	1916.
Invest. (less dep.)	\$95,784	\$13,987	Capital stock	3,000,000
Mat'ls & supplies	9,792	5,224	Accts. payable	23,615
Cash, accts rec. & 2467,853	2,510,195	Profit and loss	349,814	
			362,685	

Total. \$3,373,429 3,429,405 Total. 3,373,429 3,429,405
—V. 104, p. 667.

Cumberland Pipe Line Co., Inc.—Report for Cal. Years.

Profits for the year	1917.	1916.	1915.	1914.
Dividends	\$487,758	\$179,366	\$32,001	\$31,687
	(10%)148,879	(5)50,000	(5)50,000	(5)50,000

Balance, sur. or def. sur. \$338,879 sur. \$129,366 def. \$17,999 def. \$18,313

Assets—	1917.	1916.	1917.	1916.
Plant	\$2,032,903	\$1,629,812	Capital stock	\$1,488,851
Accounts receivable	72,339	61,954	Accts payable	40,788
Other investments	350,000	60,930	Bills payable	12,000
Cash	79,284	25,655	Deprec. res'v	354,084
			Oil purch. and sale contng.	54,964
			Profit & loss	595,839
			256,960	

Total. \$2,534,527 \$1,678,351 Total. \$2,534,527 \$1,678,351
—V. 105, p. 2275.

Cumberland Telephone & Telegraph Co.—Earnings.

Cal. Years—	1917.	1916.	1917.	1916.
Gross earnings	\$9,219,954	\$8,455,199	Gross income	\$2,379,936
Oper. exp. &c.	6,246,131	5,677,830	Int., rents, &c.	1,345,911
Taxes, &c.	668,941	618,015	Other chgs. (net)	17,426
			Dividends (6%)	664,809
Oper. income	\$2,304,882	\$2,189,303	Bal., surplus	\$352,961
Other income	75,054	73,661		115,624

Davison Chemical Corp.—Earnings.

Cal. Years—	1917.	1916.	1917.	1916.
Gross profits	\$1,062,392	\$691,098	Admin. expenses	\$190,403
Other income	124,395	74,648	Interest	120,232
				23,984

Total. \$1,186,787 \$765,746 Net income. \$876,162 \$501,358
The above "net income," \$876,162, for 1917 is appropriated as follows: Reserve for depreciation, \$150,000; reserve for Federal income and excess profits tax and contingencies, \$117,032; reserve for items applicable to prior period, \$35,759, and transferred to surplus account, \$573,370.—V. 106, p. 400.

Distillers Securities Corporation.—Official Statement as to Anti-Merger Suit—Improved Financial Condition.

President Julius Kessler on Feb. 4 authorized the following:
The board of directors to-day replied to charges of mismanagement made by Charles H. Stoll—the owner of one share of stock—in a letter which he has sent to all stockholders asking for their proxies for the annual meeting in March. The reply of the directors, a copy of which has just been sent to each shareholder, in part, follows:

"It is claimed that your directors have been negligent of your interests in acquiring pref. stock of the Distilling Co. of Amer. from its General Counsel at an exorbitant price. In 1916 your board appointed a committee to acquire all of the then outstanding preferred stock of the Distilling Company of America. The committee itself fixed the price to be paid for the stock in question at \$70 per share, less \$2, an accruing dividend. That price was much less than had actually been paid for preferred stock of that company while Samuel M. Rice was President, and a great deal less than was paid by your board for stock bought from others.

"This company decided by the unanimous vote of its stockholders at the annual meeting in October 1916 to dissolve the Distilling Company of America for the purpose of effecting a saving in expenses and taxes of considerable more than \$100,000 per year, and its purpose in acquiring the pref. stock was to enable it to utilize this stock in paying for the property."
"It is charged that the sale by the Distilling Company of America of its holdings of U. S. Industrial Alcohol Company stock was a discredit to your present management. Samuel M. Rice, during his regime, repeatedly tried, but in vain, to sell this stock at \$25 per share, and even when he was no longer President, endeavored to persuade the present management to sell the stock at that price. When, therefore, your management was able to obtain \$38 per share, it justly felt the sale was for the best interests of the company and should be consummated. The U. S. Industrial Alcohol Company later was obliged to secure more than \$10,000,000 of new money by the use of which in its development it was able greatly to increase its earning capacity, but the Distilling Company of America would have been utterly unable to obtain such a sum.

"As a result of our efforts, we have succeeded in reducing the outstanding preferred stock of the Distilling Company of America, originally 312,500 shares, to 84 shares, or about 1-40th of 1%, and in so doing your directors feel that they deserve the commendation of every stockholder."
"The policy of your directors is criticised for cancelling and redeeming its outstanding 5% bonds, upon the theory that as the bonds are not due until 1927, the company in the meantime should either distribute its funds as dividends or keep the same in its treasury to pay the bonds when due."
"When Samuel M. Rice was retired from the presidency in October 1915 and your present management took charge, your company owed in outstanding loans and notes a total of \$10,000,000, and in bonds nearly \$15,000,000. Within two years the former was reduced to \$95,000—at the present time there are no outstanding loans or notes—and the outstanding

bonded indebtedness was reduced to \$8,000,000. By March of this year it will be reduced by another \$1,000,000, so that the condition of your company in the reduction of indebtedness alone will have improved from October 1913 to March 1918 by about \$18,000,000.

"Considerable point is made of a defalcation on the part of an officer of one of your subsidiary companies. There was a defalcation amounting to some \$432,000 by an individual who had enjoyed the trust and confidence of your company for many years even during the Rice regime. We have already succeeded in recovering more than \$400,000 of this amount and there is a fair chance that the balance will be realized."

"The financial condition of your company is very much better and its operations have been much more successful than ever before in its history. Notwithstanding the large amounts applied out of net earnings to the purchase of bonds and the considerable sums that will be required for the payment of Federal taxes, the present value of the assets of the company would, even in liquidation, be more than sufficient to pay all of the outstanding indebtedness of the company, including bonds, and leave for the stockholders a sum in excess of the present market price of the stock."
I have just been advised that James F. McNamara, Vice-President of the Metropolitan Trust Co., whose name was used in the form of proxy sent out by Mr. Stoll as one of the proxies, has refused to act in that capacity.—V. 106, p. 400.

(E. I.) du Pont de Nemours & Co.—Shell Loading Plant.

Construction has been started on a shell-loading plant near Williamsburg, Va., to cost, according to press report, about \$10,000,000. Employees will number 3,000 or 4,000. The entire output has, it is stated, been contracted for by the United States Government.—V. 106, p. 300.

East Bay Water Co.—Bonds Authorized.

The California RR. Commission has authorized this company to issue \$462,000 of 5 1/2% bonds at not less than 94, and to use the proceeds to reimburse the treasury for money expended in the San Pablo Dam project. Compare V. 105, p. 75.

Earnings.—For years ending Dec. 31:

Cal. Years—	1917.	1916.	1917.	1916.
Gross earnings	\$1,763,074	\$1,689,301	Taxes	\$199,069
Net earnings	\$1,186,737	\$1,184,506	Depreciation	192,336
Other income	30,955	49,159	Fixed charges, &c.	546,471

Total income. \$1,217,692 \$1,233,665 Surplus. \$279,816
—V. 105, p. 400.

East Butte Copper Mining Co.—Production.

January—	1918.	1917.	Increase.
Copper production (lbs.)	2,574,140	1,479,520	1,094,620

Eastman Kodak Co., Rochester, N. Y.—Extra Div.

An extra dividend of 7 1/2% has been declared on the common stock, payable Apr. 1 to holders of record Feb. 28. The regular quarterly dividends of 1 1/2% on the preferred and of 2 1/2% on the common stocks were also declared, payable Apr. 1 to holders of record Feb. 28.

Eureka Pipe Line Co.—Report for Calendar Years.

Profits for year	1917.	1916.	1915.	1914.
Dividends paid	\$1,111,883	\$1,322,069	\$902,247	\$1,416,134
	(24%)1,200,003	(24)1,200,004	(24)1,200,005	(32)1,599,997

Balance, sur. or def. def. \$88,120 sur. \$122,065 def. \$207,758 def. \$183,863

Assets—	1917.	1916.	1917.	1916.
Plant	\$9,871,602	\$9,674,284	Capital stock	5,000,000
Other invest.	1,648,413	1,124,412	Accts payable	321,354
Accounts receivable	185,278	693,935	Depreciation	2,012,442
Cash	328,820	446,550	Oil purch. and sale contng.	232,549
			Profit and loss	4,465,767
				4,553,887

Total. \$12,032,113 \$11,939,182 Total. \$12,032,113 \$11,939,182
—V. 106, p. 503.

Galena Signal Oil Co.—Expansion.

Touching the press report of plans to increase the common stock from \$12,000,000 to \$30,000,000 for purpose of acquiring additional properties in Texas and shipping facilities, an officer of the company writes: "The matter of increase of capitalization and expansion by taking over certain properties is only under consideration. No action yet taken."—V. 104, p. 866.

Glidden Co., Cleveland, Ohio.—New Control.

Purchase for \$2,500,000 of the properties of the Glidden Varnish Co., by Adrian D. Joyce and associates formerly connected with the Sherwin-Williams Co., of Cleveland, is announced in that city, and plans are under way to extend the activities of the acquired company to embrace new fields, particularly the manufacture of paints. It is stated that the new interests in control have no connection with any other concern. The new company was incorporated under the laws of Ohio Dec. 12 with nominal (\$10,000) capital stock.

On Dec. 22 the company filed a certificate increasing its authorized capital stock from \$10,000 to \$2,500,000.

The present factory covers 17 acres on Madison Ave., N. W. The company has another factory in Toronto, which is owned by the subsidiary, Glidden Co., Ltd., of Canada, and branches in New York and Chicago. The proposed extension will, it is said, make the plant the largest varnish factory in the world.

The Glidden Varnish Co. was incorporated in March 1883 to take over the business founded in 1875 by E. H. Glidden. The company manufactures "Jap-a-lac," varnishes, enamels, paints and stains.

The Glidden Varnish Co. has outstanding \$1,900,000 capital stock, all one class (par \$100). At last accounts it had outstanding \$275,000 First \$s, due 1922.

In addition to Mr. Joyce in the new management are O. A. Hassel Vice-President, and R. H. Horsburgh, Sec.—Treas.

[Mr. Joyce writes: "The information given in the clipping attached to your inquiry is quite complete. We are not planning on marketing any securities and our proposition is fully financed. There are no bankers interested in our company and all of the common stockholders will be actively engaged in the business."]

Giant Portland Cement Co., Phila.—Earnings.

Cal. Year—	1917.	1916.	1917.	1916.
Gross earnings	\$1,833,757	\$1,388,677	Bond interest	\$39,750
Net earnings	178,703	227,153	Depreciation, &c.	111,662
			Balance, surplus	\$27,291

Great Northern Paper Co.—New Stock.

Subject to ratification by stockholders on Feb. 21, the shareholders will shortly be given the right to subscribe to \$2,000,000 new stock in the ratio of one new share for each three shares held.—V. 104, p. 2121.

Great Western Power Co.—Operations Combined.

See Pacific Gas & Electric Co. under "RRs" above.—V. 106, p. 503.

Greene-Canaan Copper Co.—Production.

January—	1918.	1917.	Decrease.
Production of copper (pounds)	3,130,000	5,700,000	2,570,000
Production of silver (ounces)	96,970	156,690	59,720

—V. 106, p. 401, 90.

Hamilton Woolen Co., Boston.—Balance Sheet Nov. 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Plant	\$1,886,235	\$1,008,857	Capital stock	\$1,000,000	\$1,000,000
Wool & mater.	2,940,123	2,301,207	Notes & ac'ts payable, &c.	2,881,867	2,518,507
Cash, bonds, receivable	974,281	926,851	Depr. &c. res.	101,167	81,784
Insurance, &c.	40,021	92,925	Surplus	1,857,628	729,549

Total. \$5,840,661 \$4,329,840 Total. \$5,840,661 \$4,329,840

The financial statement signed by Treas. Arthur E. Mason, said in substance: "The dividend paid on Jan. 10 1917 was paid out of earnings up to Nov. 30 1916. Your directors, to meet the conditions of the U. S. income tax laws, have caused to be re-established in the value of the plant, \$841,143, which is only a part of the sums paid out of earnings for additional buildings and machinery during recent years."—V. 106, p. 401, 90.

Halcomb Steel Co., Syracuse.—Stock Increase.

This company, controlled through stock ownership by the Crucible Steel Co., has filed a certificate at Albany increasing the authorized capital stock from \$3,000,000 to \$5,000,000. Compare V. 105, p. 2547.

Herring-Hall-Marvin Safe Co.—7% Dividend Paid.

We learn officially that this company on Jan. 31 1918 made a distribution of 7%, covering deferred dividends of April and Oct. 1916 on the \$400,000 outstanding preferred stock.—V. 104, p. 563.

Holland (Mich.) City Gas Co.—Petition in Bankruptcy.

This company has filed a voluntary petition in bankruptcy in the U. S. District Court at Detroit. The company, it is stated, has been operating at a loss for several years, due to the low rate provided in the franchise. An attempt to raise rates recently brought about an injunction suit by the City of Holland.—V. 95, p. 1405.

Hydraulic Power Co. of Niagara Falls, N. Y.—Earnings.

Calendar Year	Gross Earnings	Net, after Taxes	Other Income	Depreciation, &c., Reserves	Bal. for Int. &c.
1917	\$1,437,610	\$1,070,475	\$108,841	\$204,098	\$975,218
1918	1,207,367	949,732	85,019	109,990	930,761

The company's capital stock Dec. 31 1917 was \$12,000,000 (par \$100) 1st & Refund. Mtge. 5s \$3,500,000, and Refund. & Imp't. Mtge. 5s (Issued) \$3,000,000.—V. 106, p. 90.

Indiana General Service Co.—Acquisition.

The Indiana P. S. Commission has authorized this company to take over the properties of the Marion (Ind.) Light & Heating Co. and the Muncie (Ind.) Electric Light Co. Compare V. 105, p. 1001.

Inspiration Consolidated Copper Co.—Production.

January—	1918.	1917.	Decrease.
Copper production (lbs.)	5,000,000	11,600,000	6,600,000

—V. 106, p. 401, 90.

International Harvester Co. (of N. J.)—To Pay Notes.

J. P. Morgan & Co. announce that the 3½-year 5% gold notes due Feb. 15 1918 will be paid on and after that date on presentation at their office, Wall Street corner of Broad, New York. (It is stated that payment is being made out of cash, no new securities being offered.)—V. 106, p. 90.

International Mercantile Marine Co.—

The reported proposal looking toward the sale of the British registered ships of the fleet resulting in the company's becoming an exclusively American institution is understood to have been held up owing to the possibility of too great a disturbance in the international money market.—V. 106, p. 504, 90.

International Nickel Co.—Common Dividend.

The directors have declared a dividend of \$1 (4%) on the common stock, payable March 1 1918 to stockholders of record Feb. 15. The last quarterly dividend on this stock, paid Dec. 1, was for the same amount, prior to which in 1917 quarterly disbursements of 6% were made. Compare V. 105, p. 1902.—V. 106, p. 495, 194.

International Paper Co.—Demurrer Upheld.

Justice Gavegan in the Supreme Court at N. Y. on Feb. 7 upheld the demurrer to the complaint filed by E. F. Tarnbloom and D. A. Holmes, stockholders, in which they sought to compel the corporation to distribute at once its accumulated surplus earnings. The stockholders also sought the removal of the present directors, but the Court held that the acts of the directors had been proper, and said: "Nor does the accumulation of a vast surplus, in view of the panic of ten years ago and of the extraordinary conditions of the present time, argue in itself any more than a conservative policy."

It is said that if the higher courts uphold the ruling the suit will be dismissed. Compare V. 106, p. 194, 90.

Kaufman Department Stores.—Stock Reduction.

The shareholders will vote Feb. 18 on reducing the capital stock from \$9,600,000 consisting of \$2,100,000 pref. stock and \$7,500,000 common stock to \$9,525,000, consisting of \$2,025,000 pref. stock and \$7,500,000 common. Compare V. 104, p. 564, 861.

Kennecott Copper Corporation, N. Y.—Production.

January—	1918.	1917.	Decrease.
Copper production (lbs.)	5,970,000	7,080,000	1,110,000

—V. 106, p. 194.

Keystone Telephone Co., Phila.—Earnings, &c.—

Cal. Years	1917	1916	1917	1916	
Gross earnings	\$1,639,269	\$1,470,143	Prof. divs. (6%)	\$116,211	\$116,211
Net earnings	717,419	739,923	Balance, surplus	295,967	283,812
Interest charges	335,270	330,100	Total surplus	973,593	921,407

The balance, surplus, as above in 1917, \$295,967, was appropriated as follows: Discount on bonds, \$11,311; added to renewal reserve, \$183,042; added to surplus, \$100,607. After deducting \$48,421 2½% back preferred dividend, the accumulated surplus was \$973,593.—V. 106, p. 194.

Kings County Electric Light & Power Co., Brooklyn.—Report.

For cal. years, incl. Ed. Ill. Co. of Brooklyn:

Calendar Year	Total Income	Net, after Tax.	Other Inc.	Bond Fixed &c., Charges.	Dividends (8%)	Bal. Surp.
1917	\$8,304,412	2,792,420	76,643	20,209	1,469,952	1,334,716
1916	\$8,130,109	3,116,149	74,609	20,269	1,401,381	1,202,561

Fixed, &c., charges in 1917 include \$596,704 reserved for contingencies, against \$569,175 in 1916.—V. 106, p. 401.

Kingston (N. Y.) Gas & Electric Co.—Acquisition.

The New York P. S. Commission has granted this company authority to acquire all the capital stock of the Ulster Electric Light, Heat & Power Co., and has denied its petition for permission to acquire 77½ shares of the capital stock of the Upper Hudson Electric & RR Co.—V. 80, p. 2347.

La Empresa de Agua Potable de Valparaiso.

Bonds Nos. 14, 15, 260, 279 and 371 of the 6% loan of 1915 have been drawn for redemption on and after Feb. 9 at par at Guaranty Trust Co. of New York.

Lake Superior Corporation.—Output.

Secretary Taylor reports to stockholders: "Practically the entire steel output for 1918 is now sold, the unfilled orders on hand at Dec. 31 representing 437,951 tons. "Adequate supplies of raw materials are now on hand. Enough coal has been secured to carry through until navigation opens. Blast furnace operations were interfered with during December operations, but the situation now is improving."

Tonnage Output of Algoma Steel Corp. for Half-Year ended Dec. 31 1917.

6 Mos.	Iron Ore	Coke	Pig Iron	Steel Ingots
1917	153,437	44,612	147,813	249,774
1916	151,368	52,282	182,839	202,487

Statement of the Algoma Central & Hudson Bay Ry. Co. that the "operating account shows an improvement of about \$50,000 in net operating revenue for the 6 months ending Dec. 31 1917 over the corresponding period of last year."

As to the Algoma Eastern Ry. Co. earnings for the period the statement reports some improvement.—V. 105, p. 2002, 2185.

Lehigh Power Securities Corp.—Sub. Co. Report.

See Lehigh Valley Transit Co. under "Reports" above.—V. 105, p. 2365.

Lynn (Mass.) Gas & Electric Co.—Rate Increases.

This company has increased its gas rates 20 cents per 1,000 cu. ft. Electric rates have also been increased.—V. 100, p. 1835.

Manomet Mills, New Bedford, Mass.—Special Dividend.

The directors have declared a special dividend of \$2 per share in addition to the regular quarterly disbursement of \$2, both payable Feb. 5 to shareholders of record Jan. 29.—V. 105, p. 1807.

Maryland-Georges Creek Coal Co.—Plan.

The bondholders committee, named below, acting under deposit agreement dated Mar. 29 1917, notifies holders of the 1st M. 6% Sinking fund gold bonds, that the committee have approved a plan, dated Feb. 1 1918, for the reorganization of the property and the distribution of securities of a new company.

Depository, Fidelity Title & Trust Co., 341 4th Ave., Pittsburgh, Pa. Bondholders' Committee: E. J. House, Chairman; C. M. Barr, F. F. Brooks, W. H. Cunningham and A. M. Imbrie.—V. 105, p. 293.

Mason-Seaman Transportation Co.—Foreclosure Sale.

Special Master George C. Holt will offer for sale in separate parcels, at the County Court House at New York on Feb. 25, the following property: "Parcel One," the interest of the company in 1,000 shares of the capital stock of the Fifty-Seventh St. Co., Inc., successors to the Fifty-Seventh St. Realty Co., Inc., of the face value of \$100,000. Upset price, \$7,500. "Parcel Two," all of the capital stock of the Delahay Import Co. of the face value of \$100,000. Shall be sold to highest bidder.—V. 104, p. 260.

Mexican Petroleum Co.—Series "A" Bonds Called.

Seventy-nine (\$79,000) First Lien & Refunding gold bonds, Series "A", dated Oct. 1 1911, have been drawn for redemption by the Sinking Fund and will be paid on and after April 1 1918 at 105 and int. at the Guaranty Trust Co., N. Y.—V. 105, p. 2277.

Miami Copper Co.—Production (in Lbs.).

January—	1918.	1917.	Decrease.
Copper production (lbs.)	4,709,483	5,020,370	310,887

—V. 106, p. 505, 402.

Midvale Steel & Ordnance Co. and Sub. Cos.—Preliminary Earnings.

	Quarters (in 1917) ending				12 Mos. to	
	Mar. 31.	June 30.	Sept. 30.	Dec. 31.	Dec. 31 '17.	
Earnings	\$15,859,738	18,966,135	18,045,082	15,393,605	71,264,560	
Res. for Fed. tax	6,189,027	8,132,591	7,817,964	5,220,688	27,360,270	
Int. on bonds, mortgages, & guar. stks. of sub. cos.	242,756	245,999	238,610	250,011	977,376	
Int. on M. S. & O. Co. bds. out.	571,700	570,522	567,075	567,075	2,276,372	
Balance	8,856,255	10,017,023	9,421,433	12,355,831	40,650,542	
Divs. (12% p. a.)	3,000,000	3,000,000	3,000,000	3,000,000	12,000,000	
Res. for deprec'n	1,800,864	1,758,233	1,382,148	1,473,794	6,415,039	
Net profit	4,055,391	5,258,790	5,039,285	7,882,037	22,235,503	

The company states that the above figures are subject to change on account of new Treasury Department rulings which may affect our excess profits and income taxes, and to some possible adjustments due to annual audits, which is now being made. The annual report will be published early in March.—V. 106, p. 402.

Mobile Electric Co.—Increased Rates.

This company has announced increased electric rates, effective Feb. 1, due to increased operating expenses caused by the war.—V. 99, p. 612.

Mohawk Valley Co., Utica, N. Y.—Earnings.

Cal. Years	1917	1916	Int., rents, &c.	1917	1916
Gross earnings	\$4,971,264	\$4,445,464		\$928,454	\$819,186
Net after taxes & depreciation	\$1,487,858	\$1,006,422	atks. not owned	92,005	92,005
Other income	157,353	94,103	Dividends (6%)	449,808	449,808
Gross income	\$1,645,211	\$1,700,525	Balance, surplus	\$174,044	\$338,626

—V. 104, p. 556.

Morris & Co., Chicago.—Annual Results.

The annual report (see comparative figures under "Reports" above) is quoted as follows:

We take pleasure in again reporting the best year in our history, with profits of \$5,400,000, or 14½% on our capital investment of \$38,000,000, after making our usual reserve for depreciation and all taxes.

This good showing is due to the increased volume of business, together with good prices obtained for by-products, especially hides, greases and oils. Notwithstanding that live cattle cost very much more than ever before and that labor and all supplies have been very much higher, dressed beef prices have not increased in proportion. Our foreign trade again has been very satisfactory.—V. 104, p. 1149.

National Breweries, Ltd., Montreal.—Earnings.

Oct. 31 Year	1916-17	1915-16	Depreciation	1916-17	1915-16
Net profits	\$417,225	\$416,002		\$81,287	\$80,257
Bond interest	108,640	113,600	Balance, surplus	33,048	57,895
Preferred div. (7%)	194,250	194,250	Total surplus	664,082	631,034

—V. 104, p. 366.

National Grocer Co., Chicago.—Dividend Increased.

The directors have declared a regular quarterly dividend of 2%, payable April 1 on the common stock, placing the issue on an 8% per annum basis, and in addition an extra dividend of 3%, payable Feb. 20 to stockholders of record Feb. 9.—V. 106, p. 505.

Nevada Consolidated Copper Co.—Production.

January—	1918.	1917.	Increase.
Copper production (lbs.)	6,500,000	6,279,432	220,568

—V. 105, p. 2278.

New Bedford Gas & Edison Light Co.—Bond Offering.

The offering at 100 and int. by Coffin & Burr and Harris, Forbes & Co. of this company's issue of \$408,000 First Mtge. 6% gold bonds, Series A, dated Jan. 1 1918, was noted in these columns last week.

Data from Letter of President Oliver Prescott.

Company.—Incorporated in Mass., and does the entire electric and gas lighting and heating and industrial power business in the City of New Bedford (population 115,000) and several neighboring communities, including Acushnet, Fairhaven, Dartmouth and Mattapoisett. The company is just completing a modern steam station on tide-water, ultimate capacity of 70,000 h. p., partly in operation. It owns an extensive underground system in New Bedford and high tension transmission lines to neighboring communities. Its combined coal and water gas plant has a daily capacity of 4,600,000 cu. ft. All property is in excellent condition. Replacement value in excess of \$6,000,000.

These bonds, with which the 6% debentures are now equally secured, have a first mortgage lien on the property, rights and franchises. Authorized amount not exceeding \$10,000,000, \$1,500,000 of which are reserved to retire the debentures. Additional bonds may be issued only under restrictions equal to 50% of the cost of new property.

Capitalization (Outstanding) upon Completion of Present Financing

Capital stock (not incl. the add'l \$1,142,774 rec. in premiums)	\$1,908,000
Debentures 6%, due 1922 (now a 1st M. with same lien as bonds below)	1,500,000
First Mortgage 6% (this issue)	408,000

Earnings as Officially Reported for Calendar Year 1917.

Gross earnings	\$1,643,346	Annual int. on bonds, incl. this issue	\$114,480
Net, after taxes	\$493,239	Balance	\$378,759

Since 1890 the company has not failed in any year to pay dividends, and since 1911 they have been at the annual rate of not less than \$12 per share.—V. 106, p. 505.

New York & Queens Gas Co.—Rehearing Denied.

The New York P. S. Commission has denied this company's application for a rehearing in the case recently decided by the United States Supreme Court, directing the company to extend its service to Douglaston, Douglas Manor and Little Neck, Queens Borough.—V. 105, p. 2370.

New York Transit Co.—Report for Calendar Years.

Calendar Years—	1917.	1916.	1915.	1914.
Net income	\$1,461,019	\$1,339,121	\$813,729	\$1,434,741
Dividends	(20%) 1,000,000	(18) 900,000	(16) 800,000	(20) 1,450,000

Bal., sur. or deficit sur.	\$461,619	sur. \$439,121	sur. \$13,729	def. \$15,250
Assets—	1917.	1916.	1917.	1916.
Pipe line plant	6,639,245	6,633,336	Capital stock	5,000,000
Material & supp.	212,070	77,739	Accounts payable	655,489
Cash, other invest-			Fire insur. res'v'e	12,391
ments and ac-			Deprec'n. reserve	1,256,383
counts receiv.	6,023,518	5,634,596	Profit and loss	5,999,589
Total	12,924,833	12,446,021	Total	12,924,833

New Director.

D. M. Sachs has been elected a director to succeed James L. Sloan, and at a meeting of the board Mr. Sachs was elected general manager. Last week it was erroneously stated that Mr. Sloan was elected general manager.—V. 106, p. 495, V. 105, p. 2189.

Niagara Lockport & Ontario Power Co.—Offering of Convertible Notes—New Refunding Mortgage Bonds as Collateral.—William Salomon & Co. are offering at 97 and int. yielding about 7.64%, a new issue of \$1,300,000 two-year secured 6% convertible gold notes, dated Feb. 1 1918, due Feb. 1 1920 but redeemable at 100 and int. on the first day of any month on 4 weeks' notice.

Interest payable F. & A. Total authorized issue \$1,300,000. Denom. of \$1,000. Convertible at option of holder into new Refunding Mortgage Sinking Fund gold bonds (series A, bearing 6% interest), due Feb. 1 1958, at the conversion price of 90 for the bonds, that is at the rate of \$1.11 of new bonds for each \$1,000 notes. Trustee, the Equitable Trust Co. of N.Y.

Digest of Letter from Pres. Fred. D. Corey, Jan. 30 1918.
Company—Organized in N. Y. [in 1894] and produces and distributes electric power, both hydro-electric and steam, serving a territory from the Niagara River to Syracuse. From sales of 16,785 h.p. in the second half of 1907 the business has grown to its present volume of 106,000 h.p. Through the merger of its subsidiary the Salmon River Power Co., owning a hydro-electric plant near Syracuse and a new steam generating plant at Lyons, N. Y., the Niagara Lockport & Ontario Power Co. now occupies the exceptionally strong position of owning directly a complete electric power system, including both generating and distributing facilities, in addition to controlling under contract a substantial amount of hydro-electric power generated at Niagara Falls and at Minetto on the Oswego River.

Outstanding Capitalization Upon Issue of These Notes.

	Authorized.	Outstanding.
First M. 5s. due 1954 (closed) retired by sinking fund	\$752,000	\$4,248,000
Salmon River Power Co. 1st 5s (closed) retired by sinking fund	\$99,000	5,000,000
2-year secured 6% convertible notes (present issue)	1,300,000	1,300,000
First preferred stock (6%)	3,000,000	2,750,300
Second preferred stock (6%)	2,000,000	2,000,000
Common stock	5,000,000	1,230,000

* Includes \$455,000 bonds pledged as security for these notes. The company also guarantees (V. 94, p. 1692; V. 92, p. 630), 50% of \$642,000 outstanding Niagara & Erie Power Co. 1st 5s and owns 50% of the stock of the latter company.

Purpose of Convertible Note Issue.—(a) To refund \$546,000 3-year 6% notes, maturing Feb. 1 1918; (b) to pay for enlargement of steam generating plant at Lyons, N. Y., increasing its capacity from 25,000 h.p. to 40,000 h.p.; and (c) to reimburse the company for other extensions. Cash expended for enlargements and improvements, to the extent of over \$500,000 have been provided since 1912 by the sale of stock and surplus earnings.

Security and Valuation.—A direct obligation and to be secured by pledge of the following: (a) \$455,000 Salmon River Power Co. 1st 5s, due Aug. 1 1952 (V. 104, p. 769; V. 103, p. 1036; V. 99, p. 53, 411); (b) \$600,000 Niagara & Erie Power Co. 1st M. 5s, due 1941 (V. 94, p. 1692; V. 92, p. 530); \$1,980,000 N. L. & O. Power Co. new Ref. Mtge. 6% sinking fund gold bonds, Series A, due Feb. 1 1958, being all issued.

No additional Ref. Mtge. bonds shall be issued so long as these notes remain outstanding, unless such additional bonds are pledged as further security for these notes. The cash investment in the combined properties, over and above the outstanding underlying bonds, is over \$5,000,000.

New Refunding Mortgage Bonds.—These bonds will be sinking fund gold bonds secured by a general mortgage on the entire combined properties subject to \$5,694,000 underlying bonds outstanding, and the \$455,000 bonds pledged as collateral for these notes. Authorized \$15,000,000. Sufficient bonds are to be reserved for the retirement of the underlying bonds, \$1,980,000 are to be issued immediately and pledged, to secure these notes, the balance being available for additions, &c., to the extent of 85% of the cost of such additions, under restrictions. The new bonds will have a sinking fund sufficient to retire the total issue by maturity and will be exempt from the personal property tax in N. Y. State.

Gross Sales and Earnings of the Cos. (after oper. exp.) (1917, 1 month est.)

Year—	1913.	1914.	1915.	1916.	1917.
Gross sales	\$1,518,621	\$1,403,574	\$1,413,473	\$1,853,431	\$2,298,000
Net earnings	520,468	635,148	736,080	974,620	1,020,000

Total income for 1917, after taxes, rentals and \$457,450 interest on the underlying bonds outstanding, leaves a balance of about \$352,550. The earnings will be greatly benefited in 1918 by the additional steam plant capacity to be completed about June 1st and by increased rates now received from the sale of a substantial amount of power under contracts which have been made or renewed since Nov. 1 1917. I estimate that the net earnings for 1918 will be not less than \$1,200,000 or the equivalent of nearly 7 times the interest on these notes, after making deduction of taxes, rentals and the underlying interest charges as stated above.

Properties.—The properties owned and made subject to the new Refunding Mortgage include: (a) power transmission system from Niagara River to Syracuse, equivalent to 420 miles of single line. This property includes some 3,794 acres of land, a continuous right of way sufficient for distributing of upwards of 250,000 h.p.; (b) a hydro-electric development about 42 miles northeast of Syracuse, of 8,000 acres. This comprises a storage reservoir of about 4 sq. miles and a power house equipped for 35,000 h.p., which is transmitted to Solvay, adjoining Syracuse. (c) a steam generating plant at Lyons, N. Y. (See above).

In addition the company has two other sources of power under contracts extending to 1950 and 1940, respectively: (a) the Ontario Power Co. of Niagara Falls; (b) hydro-electric generating plant, installed capacity 12,000 h.p., on the Oswego River at Minetto, N. Y., owned by the Northern New York Power Corp., and leased by the N. L. & O. Power Co.

The sources of power outlined suffice to provide upwards of 120,000 h.p. This company serves 23% of its power to traction lines operating more than 1,100 miles of track, 52% to public utility companies, and 25% to industrial concerns.

The construction and expansion program commenced in 1912 will be completed with the installation of the new unit at the steam plant at Lyons on or about June 1 1918. The present issue of \$1,300,000 notes takes care of our financial requirements and places the company in a sound position. The company could have sold during the past year 50,000 h.p. more than it has had available.—V. 106, p. 505.

Niles-Bement-Pond Co.—Earnings.

Cal. Year—	1917.	1916.	1917.	1916.
Net, aft. taxes, &c.	\$5,133,533	\$5,070,259	Balance, surp.	\$1,867,843
Prof. deft. ends (6)	245,914	289,688	Prev. os surplus	10,784,546
Common divs.	1,019,876	680,000		6,663,975

A press report says: "The total earnings for 1917 were \$5,884,784, while the earnings for 1916 were \$7,311,001. The war tax in 1917 was \$1,266,000, an increase of more than 100% over 1916, when the tax was \$510,965. Unfilled orders on the books totaled approximately \$25,000,000 on Jan. 1 1918.

New Directors.

Frank Sumner and Edward M. Day have been elected directors of this company and Pratt & Whitney Co. One of these directors replaces A. C. Stebbins, deceased.—V. 105, p. 2370.

Nonquitt Spinning Co.—Extra Dividend.

A special dividend of 2% has been declared on the \$2,400,000 stock, par \$100, in addition to the regular quarterly 2%, both payable Feb. 5 to shareholders of record Jan. 29.—V. 105, p. 1807.

Northern Pipe Lines.—Report.—Income Account.

Calendar Years—	1917.	1916.	1915.	1914.
Net income	\$629,963	\$600,898	\$428,433	\$421,982
Dividends	(14%) 560,000	(10) 400,000	(10) 400,000	(10) 400,000

Balance, surplus	\$69,963	\$200,898	\$28,433	\$21,982
Assets—	1917.	1916.	Liabilities—	1917.
Pipe line plant	\$2,957,863	\$2,977,254	Capital stock	\$4,000,000
Mat'l & supp.	9,651	8,696	Accts. payable	411,322
Cash, other in-			Fire ins. res'v'e	13,474
vestm'ts &			Dep'n. reserve	1,007,846
acc'ts. rec'le	3,236,776	2,872,152	Profit and loss	771,648
Total	\$6,204,290	\$5,858,102	Total	\$6,204,290

Ohio Cities Gas Co.—Stock Dividend.

A dividend of 5%, payable in common stock, has been declared in addition to a dividend of \$1.25 per share (5%) on the common stock, both payable Feb. 1 to shareholders of record Jan. 15.—V. 106, p. 402, 302.

Old Dominion Copper Mining & Smelting Co.

January—	1918.	1917.	Income.
Copper production (lbs.)	3,400,000	3,000,000	400,000

Ottawa Gas Co.—Capital Increase.

This company is applying to the Canadian Legislature to increase the authorized capital stock (from \$3,000,000) to \$5,000,000, and to increase the borrowing powers of the company to 75% of the authorized capital so that bonds outstanding shall at no time exceed 75% of the paid-up capital.—V. 83, p. 382.

Ottawa (Ont.) Traction Co.—(Incl. Ottawa El. Ry.)

Cal. Years—	1917.	1916.	1917.	1916.
Gross earnings	\$1,240,627	\$1,154,913	Deprec'n account	\$110,000
Net earnings	335,289	454,564	Dividends (15%)	281,580
Int., tax., &c.	136,623	106,240	Balance, surplus	\$18,086

Philadelphia Electric Co.—Electric Rates Advanced.

The Pennsylvania P. S. Commission has refused this company's application for an increase of rates of 20%, but has granted a 10% advance effective for one year from Feb. 5.—V. 106, p. 505, 403.

Piedmont-Cummock Coal Co.—Incorporated.

See Norfolk Southern R.R. under "Railroads" above.

Pittsfield (Mass.) Electric Co.—Offering of First Mtge. Bonds.—Harris, Forbes & Co., Harris Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 100 and int., yielding 6%, \$400,000 First Mtge. 15-year 6% gold bonds, dated Feb. 1, 1918, maturing Feb. 1 1933. Denom. \$1,000. Authorized, \$2,000,000.

The bonds are callable as a whole, but not in part, on 60 days' notice on Feb. 1 1923 and on any int. date thereafter, at 107 and on incl. Aug. 1 1927, and thereafter at 104 and incl. Aug. 1 1930, and thereafter at 102. Interest F. & A. in gold in Boston. Trustee, Boston Safe Deposit & Trust Co. The company agrees to pay any normal Federal income tax which it may lawfully pay at the source to an amount not exceeding 2%. Under the present laws the tax which the company may thus pay is 2%.

Data from Letter of Pres. Alexander Kennedy Dated Feb. 1 1918.
Organization.—Incorporated in Mass. in 1890 and does the entire domestic and commercial electric light and power business in Pittsfield, a manufacturing community, and in Dalton, Hinsdale, Lanesboro and Richmond, and supplies power in Lee, Mass., serving 50,517 (1915 census).

Properties.—The company owns two steam power plants having a combined rated capacity of 4,700 h. p. The 880-h. p. Renne Ave. plant in Pittsfield, besides supplying exhaust steam for commercial steam heating, is used as an auxiliary to the Silver Lake plant, which has an installed capacity of 3,750 h. p. and which is now being enlarged by a new 3,350 h. p. turbo-generator unit. Current is distributed in the business district under ground, and elsewhere on overhead lines, totaling 884 miles.

Capitalization as of Feb. 1 1918.
Capital stock, \$444,800; premium, \$69,950; total paid in, \$514,750
First Mortgage 15-year 6% bonds, present issue, 400,000

Security.—A direct first mortgage on all the property, &c., now owned or hereafter acquired. The bonds now offered are issued to provide for the refunding of \$150,000 mortgage bonds due May 1 1918, and for the funding of floating debt incurred for additions and extensions. Additional bonds can be issued only so that the total outstanding shall never be greater than the capital stock at the time outstanding, and then only when net earnings are not less than 2½ times the annual interest on the bonds, including those proposed.

Valuation.—The depreciated replacement value of the physical property, as estimated on a pre-war basis, is more than twice the amount of this issue.

	1909.	1913.	1915.	1917.
Gross earnings	\$152,776	\$237,754	\$267,682	\$386,266
Net, after taxes				\$99,011
Annual bond interest				24,000

Balance, \$75,011
Continuous dividends have been paid on the capital stock since 1892, two years after the incorporation of the company, and the rate of 8% or over has been maintained since 1900.

Facilities.—The company operates under its charter rights granted by the State of Mass. Locations for poles and transmission lines are granted by city and town authorities.—V. 106, p. 506.

Pittsburgh Steel Co.—Statement of Earnings.

6 Mos. to Dec. 31—	1917.	1916.	Inc. or Dec.
Sales	\$20,032,315	\$14,371,296	Inc \$5,661,019
Net profits	\$3,256,207	\$5,027,111	Dec 1,770,905

* After setting aside \$2,128,122 for estimated war profits and income taxes.—V. 106, p. 403, 92.

Pratt & Whitney Co.—New Directors.

See Niles-Bement-Pond Co. above.—V. 106, p. 506.

Price Bros. & Co. (Ltd.) Quebec.—Bonus.

The directors have declared a bonus of 2% on the \$5,000,000 authorized and outstanding common stock, payable Feb. 15 to stock of record Feb. 1. The company has paid regular quarterly (Q-J) dividends of 6% per annum from Sept. 1916.—V. 105, p. 289.

Public Service Co. of Northern Illinois.—Series "B" Collateral Notes Offered.—Halsey, Stuart & Co. and Leo, Higginson & Co. are offering \$2,000,000 2-year 6% collateral gold notes, Series "B," dated Feb. 1 1918, due Feb. 1 1920. Int. F. & A. in Chicago, without deduction for the normal Federal income tax of 2%. Denom. \$1,000, \$500 and \$100. Red., all or part, at any time upon 30 days' notice, at 100½ and int. if redeemed before Aug. 1 1919, and at 100 and int. on or after that date. Trustee, Ill. Tr. & Sav. Bank, Chic.

Company.—Operates in 13 counties in the northeastern part of Ill., having a combined population (1910 Census) of 759,655, excluding Chicago. The

company supplies electricity for light and power, gas, water and heat. Customers on Dec. 31 1917 numbered 157,918, an increase of 13,825 over 1916. Territory served surrounds Chicago and includes the entire suburban district tributary to Chicago.

Data from Letter of the President, Chicago, Ill., Feb. 5 1918. Purpose of Issue.—The proceeds of the sale of these notes will be used to retire \$1,000,000 6% gold debentures maturing Mar. 1 1918, and to reimburse the company for expenditures made or to be made for improvements, betterments and extensions.

Consolidated Outstanding Funded Debt Statement. Underlying div. bonds \$11,240,000 2-year 6% notes, Ser. B. \$2,000,000 1st & Ref. 5% notes, Ser. A. 1,500,000 6% debts., due 1919-22 4,000,000 2-year 6% notes, Ser. A. 1,500,000 Total funded debt \$33,781,000

Security.—A direct obligation and collateral secured by pledge of First & Ref. 5% gold bonds at 75. Additional notes may be issued only upon further pledge of said bonds in like ratio.

Earnings for Calendar Years. 1914. 1915. 1916. 1917 (est.). Gross earnings \$6,656,898 \$6,903,228 \$7,783,157 \$8,840,322 Net, after taxes \$5,000,313 \$3,153,858 \$3,274,674 \$3,342,967 Interest charges \$1,461,461 \$1,492,280 \$1,497,818 \$1,614,867

Public Service Gas Co.—Gas Rate Increase.—The New Jersey P. U. Commission has granted the application of this company and the Public Service Electric Co. for an immediate charge of what is known as the 25-cent "service charge" against users of gas.

Pugh Stores Co., Chicago.—Bankruptcy.—According to a press report from Chicago, this company has been declared bankrupt.—V. 105, p. 1314.

Pullman Co.—Status.—Pres. John S. Runnels was quoted on or about Jan. 21 as follows: My impression is that the President aims to unify the common carrier system of the nation to secure a maximum service.

So far this fiscal year earnings have been running well ahead of a year ago. Passenger car reductions up to Jan. 1 involved a very small cut in income. In December despite bad weather and curtailment the income from parlor and sleeping car sources was slightly ahead of Dec. 1916.

Ray Consolidated Copper Co.—Production.—January—1918. 1917. Decrease. Copper production (lbs.) 7,571,000 7,767,663 196,663

Riordan Pulp & Paper Co.—Extra Dividend.—The directors have declared in addition to the regular quarterly dividend of 1 1/2% on the common shares an extra dividend of 1%, both payable Feb. 15 to stock of record Feb. 11.—V. 105, p. 2370.

Schenectady (N. Y.) Railway.—Earnings.—Cal. Years—1917. 1916. Gross earnings \$1,447,151 \$1,329,583 Gross income \$373,863 \$376,297

Shannon Copper Co.—Production (in pounds).—January—1918. 1917. Increase. Copper production (pounds) 972,000 759,000 213,000

Shattuck-Arizona Copper Co.—Production.—January—1918. 1917. Copper (lbs.) 849,440 1,415,303 Silver (oz.) 6,290 19,105

Sierra & San Francisco Power Co.—Fuel Conservation.—See Pacific Gas & Electric Co. under "R.R.s" above.—V. 105, p. 2005.

South West Pennsylvania Pipe Lines.—Report Dec. 31. Calendar Year—1917. 1916. Profits for year \$338,535 \$466,358 \$346,453 \$406,358

Southern Bell Telephone & Telegraph Co.—Earnings.—Cal. Year—1917. 1916. Gross earnings \$8,000,404 \$7,340,075 Oper. exp. &c. 5,612,139 5,014,257

Southern New England Teleph. Co.—Earnings.—Cal. Year—1917. 1916. Gross \$4,787,865 \$987,445 Net Interest, &c. Dividends \$170,712 (\$777,000) \$40,733

Southern California Gas Co.—Rate Litigation.—See Los Angeles Gas & Electric Corp. above.—V. 105, p. 215.

Southern Pipe Line Co.—Report for Calendar Years.—

Table with columns for 1917, 1916, 1915, 1914. Rows include Profits for year, Dividends paid, Bal., sur. or def., Assets, Liabilities.

Southern Sierras (Cal.) Power Co.—Purchase.—

This company has joined with the Corona Gas & Electric Light Co., the Bishop Light & Power Co., the Rialto Light, Power & Water Co., and the Coalinga Valley Ice & Electric Co. in an application for authority for the four last named to sell their properties, &c., to the Southern Sierras corporation.—V. 106, p. 303.

Standard Oil Co. of Kentucky.—New Directors.—

A. K. Whitelaw succeeds W. W. Robertson as director.—V. 106, p. 507.

Standard Oil Co. (N. J.).—Gasoline Costs, &c.—

The Federal Trade Commission has announced its findings concerning the cost of gasoline as produced by United States oil refineries in Aug. 1917, showing that the difference in the representative cost of the various districts and the price charged the consumer ranges from 7 cents to slightly over 10 cents a gallon, but this cannot be considered the margin of profit.

Union Oil of California.—Consolidated Earnings.—

Table with columns for 1917, 1916. Rows include Sales, Net earnings, Bond, &c., Int., Depreciation, War income & exc. prof. taxes, Dividends, Balance, surplus.

United Gas Improvement Co.—One-Year Notes Offered.—

Drexel & Co., Phila., have offered at 99.05, yielding 7%, an issue of \$7,500,000 6% One-Year notes dated Feb. 1 1918, the company having the option of a one-year extension on a 7 1/4% basis.

A Philadelphia press dispatch says: The proceeds from the notes are being redeposited with the understanding that all of the funds are not needed at this time. The deposits will be drawn upon from time to time. The notes are not secured.—V. 106, p. 93.

Utah Copper Co.—Production (in Lbs.).—

Table with columns for 1918, 1917. Rows include January—Copper production (lbs.) 13,500,000 13,913,811 413,811

West Penn Power Co.—Offering of Two-Year Notes.—

Halsey, Stuart & Co., A. B. Leach & Co., Inc., and the Continental & Commercial Trust & Savings Bank of Chicago are offering at 98.55 and int., yielding 7.80%, \$1,500,000 two-year 7% collateral gold notes, dated Feb. 1 1918, due Feb. 1 1920. Interest F. & A. in N. Y. or Chicago.

The notes are callable all or in part on 30 days' notice on Aug. 1 1919, or any day prior thereto, at 100 1/4 and int., and on any day subsequent thereto at 100 and int. Authorized issue \$1,500,000. Tax-exempt in Pennsylvania. Interest now payable, so far as may be lawful, without deduction of normal Federal income tax, to extent of 2%.

Extracts from Letter of Pres. A. M. Lynn, Pittsburgh, Pa., Feb. 1 18.

Organization.—The West Penn Power Co., incorporated in Pennsylvania March 1 1916 to acquire and consolidate under a single fee ownership the principal electric light and power properties formerly owned by the West Penn Traction Co. The West Penn Rys. was organized in Penn. in May 1917 to consolidate under a single fee ownership the principal street and interurban railways owned by the former West Penn Rys. and the West Penn Traction Co.

Capitalization on completion of Present Financing. Authorized. Outstanding.

Table with columns for Preferred 7% cumulative stock, Common stock, First Mortgage 5% Gold Bonds, Series "A", Two-Year 6% Collateral Gold Notes, Two-Year 7% Collateral Gold Notes.

* Authorized issue limited by the restrictions of the trust deed. x In addition to the bonds outstanding, there are pledged as security for these notes \$2,223,000 bonds issued under the same mortgage.

Purpose of Issue.—To provide funds for improvements, betterments and extensions, a substantial part to be expended upon the Connelville generating station of the West Penn Rys., leased by this company.

Security for Notes.—A direct obligation and will be secured by collateral pledge of \$2,250,000 of West Penn Rys. Co. First & Ref. Mts. 5% gold bonds, in the ratio of \$150 of bonds for each \$100 of notes issued.

Description of New Bonds of West Penn Railways Pledged as Security.—The West Penn Rys. 1st & Ref. M. bonds to be pledged will be primarily secured by a mortgage on all the fixed property of that company, subject to \$14,469,500 existing liens.

The cost of reproducing the railway properties and business as of Aug. 1 1916 of the West Penn Rys. and subsidiary railway companies in Penna. was estimated by engineers at largely in excess of the present mortgage debt of such companies, incl. the \$14,469,500 underlying liens of West Penn Rys. and its 1st & Ref. bonds to be pledged.

Property, &c.—Physical property owned includes 6 electric generating stations with an aggregate installed capacity of 34,501 k. w., 60 substations having a transformer capacity of 101,675 k. w., and 387 pole miles of high-tension transmission lines, exclusive of low-tension distribution lines in cities and towns.

The first unit owned by the company was placed in operation in Nov. 1917. This station, will be one of the largest in the world. The first unit owned by the company was placed in operation in Nov. 1917.

Earnings for 12 Months ended Nov. 30 1917.

Gross earnings, including miscellaneous income.....\$3,899,859
 Net, after taxes and maintenance.....\$1,332,500
 Annual int. on entire funded debt now in hands of public, incl.
 these notes.....650,000
Officers.—A. M. Lynn, Pres.; Raymond B. Keating, V.-Pres. and Sec'y;
 Willston Fish, V.-Pres.; J. S. Jenks, V.-Pres.; C. C. McBride, Treas. &
 Asst. Sec'y; John Young, Auditor and Asst. Treasurer.
Directors.—J. B. Finley, Colonial Steel Co., Pittsburgh; Samuel Insull,
 Pres. Commonwealth Edison Co., Chicago; A. M. Lynn, Pres. West Penn
 Ry. Co., Pittsburgh; Jas. D. Mortimer, Pres. North American Co., N. Y.;
 H. H. Pierce, New York; Henry Russell Platt, Chicago; H. Hobart Porter,
 Pres. Amer. Water Works & Electric Co., William B. Schiller, Pres. National
 Tube Co., Pittsburgh; George T. Wood, Banker, Louisville, Ky.
 For further data relative to the bond issue, property, territory, &c., see
 map in "Electric Ry. Section" and see V. 102, p. 891.
 V. 106, p. 507, 304.

[A. M. Lynn of the American Water Works & Electric Co. has succeeded Samuel Insull as President of the West Penn Power Co. and the West Penn Railways Co.]—V. 105, p. 614; V. 106, p. 507, 304.

West Virginia Water & Electric Co.—First Mtge. Bonds.—Powell, Garard & Co., Elston & Co., and the Central Trust Co. of Illinois are offering at 96 and interest, yielding 7% \$1,250,000 First Mtge. 5-year 6% gold bonds, dated Sept. 1 1917, due Sept. 1 1922. Interest M. & S. at the Central Trust Co. of Illinois, Chicago, Trustee, and the First National Bank, N. Y. Denom. \$1,000, \$500 and \$100e*. Callable at 101 and int. on any int. date upon 60 days' notice. (See also advertising pages).

Interest is payable without deduction of the present normal Federal income tax. Tax refund in Penn. Trustee, Cent. Tr. Co. of Ill. Data from Letter of W. C. Davison, V. P. & Mgr., Charleston, Jan. 22.

Organization.—A West Virginia corporation, owns and operates, free from competition, the water, electric light and power systems in Charleston, W. Va., and urban districts, serving 33,000. The property includes two steam-driven turbines (10,000,000 gallons per day), about 74 miles of water mains, three steam-driven electric units (3,750 k.w.) and an electric distribution system comprising about 44 miles of overhead lines. The company is extending its water mains and transmission lines to South Charleston, for supplying the U. S. Govt. under contract which provides for a guaranteed minimum payment. Mains are also being extended to the suburb of Kanawha City under a similar contract. These extensions will cost about \$450,000. The present depreciated value of the property is in excess of the outstanding first mortgage bonds.

Capitalization (upon completion of this financing).—Auth. Present Issue.
 Preferred stock—7% cumulative.....\$1,000,000 \$500,000
 Common stock.....3,000,000 3,000,000
 First Mtge. 5-year 6% gold bonds (this issue).....3,000,000 1,250,000

Security.—Hereafter first mortgage upon all of the properties, &c., now owned and hereafter acquired. Remaining \$1,750,000 bonds may be issued for not to exceed 80% of the actual and reasonable cost of permanent extensions, &c., only when not earnings are at least equal to twice the annual interest charge on all bonds, including those applied for.

Sinking and Improvement Fund.—Annually 10% of gross earnings commencing Sept. 1 1918 to one or more of the following: (a) To provide for maintenance replacements and renewals; (b) to pay for additions to property which have not and shall not be made the basis for the issuance of escrow bonds; (c) to purchase or redeem bonds.

Earnings for the Year ended Oct. 31 1917.

Gross earnings.....\$306,414 Ann. int. on bonds (this iss.) \$75,000
 Net, after taxes, main., &c. \$171,976 Balance \$96,976
Franchise.—The company is operating its electric system under a 40-year franchise, expiring Feb. 1945, and its water system under a 50-year franchise, Nov. 1963, subject only to the right of the city on Nov. 6 1933, and each five years thereafter, to purchase the water system at a price equivalent to its fair valuation.

Officers.—Max Pam, Chicago, Pres.; W. C. Davison, Charleston, W. Va., V.-Pres., Treas. & Mgr.; Walter M. Lohson, Chicago, Sec.
Directors.—Judge E. H. Gary; Gen. Chas. Miller, Pres. Galena Signal Oil Co.; Walter M. Johnson of Bull & Johnson, attorneys, Chicago; F. E. Myers, Ashland, Ohio; Max Pam.

The First National Bank, Milwaukee, Wis.; Warren Gorrell & Co., Chicago, are also interested in the above offering.—V. 96, p. 1626.

Western Power Corp., N. Y.—Combined Earnings.

Cal.	Gross	Net after	Other	Interest	Cal. E. G. Balance
Years—	Earnings.	Taxes.	Income.	Charges.	Pf. Divs. Surplus.
1917	\$4,008,563	\$2,515,828	Deb. \$24,973	\$1,678,158	\$150,000 \$662,940
1916	3,743,349	2,404,865	Cr. 289,045	1,684,969	150,000 \$58,910

White Knob Copper & Development Co.—1917 Divs.—J. T. Smith, President, Jan. 26 1918, writes: "The 1917 dividends paid by this company were from 1917 income."—V. 100, p. 404.

(J. G.) White Management Corp.—Source of 1917 Divs.—T. W. Moffat, Treasurer, Feb. 1 1918, writes: "The dividend of 1 1/2% upon the preferred stock declared Jan. 30 1917 and paid March 1 1917 was declared and paid out of profits and surplus accumulated during the year 1916, and the three subsequent similar dividends declared and paid during 1917 were declared and paid out of profits for the year 1917."

Winchester Repeating Arms Co., New Haven, Conn.—Payment of Notes—New Issues—Status.—J. E. Otterson, Vice-Pres. and Gen. Mgr., as of Feb. 5 in writing Kidder, Peabody & Co., with respect to the payment of the company's issue of notes, says:

Payment of Notes.—Referring to the \$8,000,000 of One-year 7% notes to be issued by the company, I would say that the company is a corporation organized in Conn. and has been carrying on a successful business in arms and ammunition since 1867. The company has outstanding \$16,000,000 notes, maturing Mar. 1 1918, one-half of which it will pay off in cash, the balance from the proceeds of the new issue of 7% notes.

Except for a bank loan of \$321,000, made in connection with the purchase of Liberty bonds, the company will have no indebtedness except the \$8,000,000 of notes about to be issued. The Government has made advances to the company against work completed and raw materials purchased on account of the Government contracts. The materials represented do not, of course, appear among the assets.

Government Contracts.—In addition to the company's regular commercial business, it holds United States Government contracts to the value of over \$50,000,000, largely on a cost and percentage basis. These contracts are proceeding satisfactorily, and deliveries in the main are ahead of contract requirements. The company's commercial business is in a highly satisfactory state.

Audit.—A detailed audit of the books and a review of the company's inventory have been made by Messrs. Arthur Young & Co. Based upon this audit the company will show, as against the new issue of \$8,000,000 notes, quick assets of \$12,600,000, plus a plant account of over \$14,000,000.

Earnings.—After depreciation charges of \$1,400,000, but before interest charges, the company earned last year \$1,414,258. The interest charges on the new note issue will be \$560,000 per annum.

Estimated Gross Business.—I should estimate that the gross business for the fiscal year would be \$40,000,000 to \$50,000,000, which should be favorable to the retirement of this issue of notes at maturity.—V. 106, p. 404.

Wisconsin Edison Co.—Sub. Co. Proposed Merger.—See Milwaukee Electric Ry. & Light Co. under "Railroads" above.—V. 105, p. 1809.

(F. W.) Woolworth & Co.—January Sales.

January	1918.	1917.	Increase
Sales	\$5,921,295	\$5,598,039	\$323,256 5.77%

It is officially reported that the above increase is considered satisfactory in view of the fact that many of the company's stores were closed on two Mondays, due to the Fuel Administrator's orders. Also manufacturing plants in the States affected by the coalless days were closed for five days, which further interfered with sales. Of the increase the old stores furnished \$80,386.—V. 116, p. 404, 197.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 8 1918.

Industries all over the country have continued to feel the effects of a scarcity of coal, transportation, labor and raw materials. Naturally the coalless Mondays have also had an effect. Retail trade has suffered from the severity of the weather. In fact, the exceptionally severe winter has hampered business all over the country most of the week, though towards the end temperatures rose and there are hopes that more normal conditions will prevail. On the 7th inst. the temperature was up to 50 for the first time in something like two months, and the forecast here to-night is probable rains and warmer weather, though during the day the temperatures were 21 to 26 degrees. In fact, the weather has not yet moderated sufficiently to bring about a complete change in conditions. It is a fact that nine times this memorable winter the temperature here has fallen below zero. On Dec. 30 it was 13 below and on Feb. 5 it was 7 below. These are official figures, but on the 5th inst. unofficial reports here were as low as 9 degrees below. New storms over last Sunday, balked the plan of railroads for a freer movement of freight, and there was a block extending over some 700 miles. By the middle of the week the coal crisis was worse than ever. The weather was so severe that at local piers and terminals on the 5th inst. 1,800 freight handlers had to quit work, the cold being aggravated by a 40-mile northwest wind. The hospitals have had to treat persons overcome on the streets by cold. Gales piled up ice in the New York harbor and shipping was nearly paralyzed; 70 ships were caught in Buttermilk Channel by the ice and held there for a time. It took ten hours and longer for tows to come through the ice about Staten Island and in the Kill von Kull up to the East River. The coal shortage is such that unless the weather moderates very decidedly there was at one time talk of a possibility of closing down for two periods of four days, one covering that of Lincoln's Birthday, which occurs on Tuesday, Feb. 12 and the other, Washington's Birthday, falling on Friday, Feb. 22. Severe weather has cut the production of coal by keeping mine workers at home. But now, however, the Fuel Administration has rescinded the order for coalless Mondays in the Southern States, south of Virginia, owing to better weather and transportation conditions in that section. Bituminous coal prices have been raised in Maryland and West Virginia, which may cause an increased output. Also the Pennsylvania Railroad has lifted the embargo on all freight in carload lots east of Pittsburgh. These factors had a more or less cheering effect. The Government has issued orders moreover which will mean the hurrying forward of grain to market. It is hoped that the weather conditions will soon change for the better all over the country. It would undoubtedly have a distinctly beneficial effect on trade everywhere. Yet even as it is there is a pretty good wholesale and jobbing business, although it is hampered by a scarcity of goods, the delays in transit and current high prices. The state of trade in the South and the Southwest is in the main favorable. The St. Louis car strike, it is true, has had a more or less depressing effect. And conservatism in any case is noticeable in most parts of the country. The Government has just fixed an official price of 8 1/2 cents on green coffee. And there is some talk to the effect that it may yet regulate cotton trade in some form or other. Arrivals of Cuban sugar are increasing. Speculation is everywhere quiet. Peace talk has been silenced by the sinking of the Tuscania, an American Army transport, by a German submarine. This occurrence increases the war feeling all over the country. Meanwhile trade as already intimated keeps within cautious bounds. Credits are still carefully scrutinized. Collections are not quite so prompt as they were a while ago. This no doubt is due partly to the effects of bad weather, poor transportation and a scarcity of raw materials. But with the advance of Spring the situation is naturally expected to improve. Of course, as matters now stand the trade is largely dominated by Government orders and the civilian demand is necessarily relegated to the background. The allowance of bread in restaurants has been reduced to 2 ounces. Every effort will be made to supply Europe with wheat, although this means general economy in its use in the country where the export surplus long ago disappeared. Finally taking the general business situation in this country, it is sound, all the more so because of the universal disposition to keep close to shore. Failures are remarkably few.

STOCKS OF MERCHANDISE IN NEW YORK.

	Feb. 1 1918.	Jan. 1 1918.	Feb. 1 1917.
Coffee, Brazil	bags, 1,559,631	1,457,924	1,563,135
Coffee, Java	bags, 8,715	7,855	6,344
Coffee, other	bags, 559,998	489,311	541,416
Sugar	tons, 39,820		
Hides*	No.		17,500
Cotton	bales, 138,215	144,898	151,892
Manila hemp	bales, 25		488
Flour	bbbls, 6,200	18,200	42,500

* Not published during the war.
 LARD higher; prime Western 26.10@26.20; refined to the Continent, 27.35c.; South America, 27.75c.; Brazil, 28.75c. Futures advanced, partly owing to a sharp rise in hogs. They touched \$17.20 on the 5th inst., the highest thus far this year. But with better weather, larger hog receipts are expected. On the other hand, large export sales are said to have been made of both lard and meats. And packers

have not been doing much hedging. In Liverpool lard is in better supply. Shipments, however, are running considerably below those of last year. To-day prices declined. But they show practically no change on May for the week. Receipts of hogs to-day were larger than expected, and they were slightly lower. The total Western run was 154,200, against 128,600 last year and next week's receipts, if the weather is good, are expected to be large.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 May delivery.....cts.25.77 25.85 25.82 25.50 25.60 25.52

PORK higher; mess, \$51; clear, \$50@55. Beef products, steady; mess, \$31@32; extra India mess, \$52@54. Cut meats higher; pickled hams, 10 to 20 lbs., 25½¢; pickled bellies 30@31c. In Liverpool the tone is generally firm with spot in good demand. It is believed that the week's arrivals will show an increase. American supplies are favorable, but shipments running considerably less than last year for pork, while bacon clearances are well maintained. The weather there is cold and stocks moderate. To-day pork reacted a little and then closed at \$46 77 for May or the same price as a week ago. Butter, creamery, 52@52½¢. Eggs, fresh, 62½@63c.

COFFEE lower; No. 7 Rio, 8¼¢; No. 4 Santos, 10¼¢; fair to good Cucuta, 11½@12c. Futures declined sharply after the Food Administration had fixed the price at 8½ cents. The official announcement of the Exchange said: "All purchases and sales of green coffee on the New York Coffee and Sugar Exchange for delivery during the current month at prices exceeding 8½¢. per pound for type No. 7 New York Coffee and Sugar Exchange standard with the customary allowance for other grades as provided by the rules of said exchange, are hereby prohibited and all purchases and sales of green coffee for delivery in months other than the current month at prices which exceed the price aforesaid by .0015c. per pound for each and every succeeding month up to and including the month specified for delivery are hereby prohibited. Said prices shall be subject to modification from time to time by the Food Administration." To-day prices closed 6 points lower to 2 higher. The trade bought to some extent, but there was renewed liquidation. The recent decline has been 145 to 170 points on the Government price fixing. This of course means that for the week there is a sharp decline. Long liquidation has been drastic.

Prices were as follows:

March.....cts.7.45@7.46	July.....cts.7.75@7.78	October.....cts.7.94@7.95
April.....7.55@7.56	August.....7.81@7.82	November.....8.00@8.01
May.....7.65@7.66	September.....7.88@7.89	December.....8.07@8.08
June.....7.70@7.71	January.....8.14@8.15	

SUGAR steady; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Increasing shipments from Cuba have been a feature. Last week's exports from Cuba were double those of the previous week. Moreover, there has been a large increase in the stocks at Cuban ports. The severe weather, said to be the worst in a generation, has hampered harbor transportation here, however. Refineries have found it hard to get either coal or raw sugar up to the piers. Exports from Cuba last week were 46,005 tons, against 21,457 in the previous week and 66,103 last year. Cuban stocks were 344,769 tons, against 258,649 a week ago and 198,781 in 1917. A cargo of 38,750 bags of raw Porto Rico sugar arrived on the 5th inst. and another is due to-morrow. The weather here is milder now. Offerings of refined sugar are still small. Bad coal and transportation situation still hampers production of refined in spite of large arrivals of raw sugar.

OILS.—Linseed firm; city, raw, American seed, \$1 30@ \$1 31; Calcutta, \$1 40. Lard, prime, \$2 30@2 35. Coconut, Cochin, 18@18½¢. Ceylon, 18@18½¢. Soya bean, 18¾¢. Palm, Lagos, 32c. Spirits of turpentine, 48@48½¢. Strained rosin, common to good, \$7. Cottonseed oil closed lower on the spot at 20c. Prime crude, Southeast, 17.50c. Closing prices for refined for future delivery are as follows:

February.....20.00@	March.....20.30@	May.....20.30@20.50
April.....20.25@20.50		

PETROLEUM steady; 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, 54½¢. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. There has as yet been no relief from the delays in tank car movements. The fuel oil Government control causes no uneasiness. A report comes from Wyoming of a well in the Salt Creek field, which is expected to be of great value. The severe winter weather cut down January production very noticeably. Yet, with better weather, new finds are expected in the Eastern fields.

Pennsylvania dark \$3 75	North Lima.....\$2 08	Illinois, above 30 degrees.....\$2 12
Cabell.....2 72	South Lima.....2 08	Kansas and Okla. homa.....2 00
Mercer black.....2 23	Indiana.....1 93	Caddo, La., light.....2 00
Orlechon.....2 10	Princeton.....2 12	Caddo, La., heavy.....1 00
Corning.....2 80	Somerset, 32 deg.....1 20	Canada.....2 45
Wooster.....2 38	Flagland.....2 00	Heddon.....1 20
Thrall.....2 00	Electra.....2 00	Henrietta.....2 00
Straw.....2 00	Moran.....2 03	
De Soto.....1 90	Plymouth.....2 03	

TOBACCO has been firm, with imported in brisk demand. Domestic tobacco has been quiet, but very steady. The Saturday half-holidays and the Monday closings have, of course, interfered with business. Besides the railroad congestion this severe weather and the scarcity of coal have

affected the tobacco business as it has so many others. The general situation, however, remains unchanged. Supplies are far from excessive and holders are confident.

COPPER unchanged at 23½¢. The supply for Government needs and for private consumers now depends on transportation conditions. The chief delay is in transit. There is some fear that refineries may fall short of smelted copper. Fair amounts have been booked up to June 31. Lead quiet, but firm on the spot at 6¼@7c. The supply is small, but to all appearance sufficient to meet market requirements. Shipping difficulties, owing to bad weather, have still continued. Tin quiet, awaiting further developments. As yet the Government has fixed no price for commandeered tin. Latterly, there has been a good inquiry, but uncertainty as to deliveries checks large business. Chinese tin afloat, due soon on the Pacific Coast, is quoted at 72 cents. Total stocks, including on dock and landing, 767 tons; afloat, 5,500 tons. Spelter steady on the spot at 8@8½¢.

PIG IRON has been hampered by the old difficulties of coke and traffic problems. Meanwhile production is smaller than ever. Only odd lots are being sold here. The scarcity of low phosphorous pig iron is noted as having an important bearing on war work. It has cut down the output of acid steel needed for gun carriages. Chicago has recently sold, however, 75,000 tons of basic and a leading interest there is said to have sold about 50% of its output for the last half of 1918. Pig iron production statistics for January reflect unprecedented conditions under which trade is operating, due to severe cold weather and poor transportation conditions. Total output for January was 2,411,768 tons, or 77,799 a day, compared with 2,282,918 in December, or 72,997 a day. January figures for production are the smallest since May 1915.

STEEL output has naturally suffered from the bad weather. The mills have been running about 25 to 50% of their capacity. Cold, stormy weather, of course, told. Now, with the temperatures higher, it is hoped that coal and coke will soon become more plentiful. On the 7th inst., for the first time in many weeks, the temperature here was 50 degrees. Of course the Government needs enter largely into all current estimates of the output of structural steel. The war demand, in other words, practically monopolizes the business. The general situation shows no real change. The hopeful thing is the milder weather and some indications of an improvement in the railroad situation.

COTTON.

Friday Night, Feb. 8 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 113,904 bales, against 122,001 bales last week and 114,224 bales the previous week, making the total receipts since Aug. 1 1917 4,200,482 bales, against 5,310,746 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,110,264 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,073	3,499	6,960	4,021	4,090	4,857	26,500
Texas City.....	---	---	---	---	---	2,838	2,838
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	388	388
New Orleans.....	3,703	8,006	8,917	7,983	8,458	8,397	45,464
Mobile.....	8	732	3	754	1,064	709	3,270
Pensacola.....	---	---	---	---	---	6,106	6,106
Jacksonville.....	---	---	---	---	---	909	909
Savannah.....	1,456	5,743	3,688	1,175	1,352	1,550	14,991
Brunswick.....	---	---	---	---	---	1,500	1,500
Charleston.....	623	118	391	391	131	691	2,345
Wilmington.....	93	52	14	117	66	50	392
Norfolk.....	38	---	3,221	1,203	155	312	4,931
N'port News, &c.	---	---	---	---	---	264	264
New York.....	300	200	---	---	223	171	894
Boston.....	76	241	220	479	151	100	1,267
Baltimore.....	---	---	---	---	---	1,789	1,789
Philadelphia.....	---	---	65	---	---	---	65
Totals this week.....	9,400	18,591	23,476	16,125	15,690	30,622	113,904

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Feb. 8.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston.....	26,500	1,279,158	48,234	2,110,048	295,491	310,201
Texas City.....	2,838	50,156	8,737	235,215	38,199	40,561
Port Arthur.....	---	5,492	3,224	35,074	---	---
Aransas Pass, &c.	388	17,731	1,698	52,444	---	---
New Orleans.....	45,464	1,081,889	16,352	1,133,598	412,863	436,886
Mobile.....	6,106	70,777	1,873	84,096	12,620	12,711
Pensacola.....	3,270	26,873	---	31,381	---	---
Jacksonville.....	909	36,750	468	43,733	16,700	4,275
Savannah.....	14,991	793,545	3,021	740,053	264,314	180,639
Brunswick.....	1,500	111,900	1,000	89,500	19,500	15,200
Charleston.....	2,345	179,652	348	139,619	59,591	57,515
Wilmington.....	392	68,807	260	80,682	42,088	51,800
Norfolk.....	4,931	222,179	6,463	387,451	85,082	99,569
N'port News, &c.	264	3,733	---	10,338	---	---
New York.....	894	105,280	368	32,232	153,347	162,497
Boston.....	1,267	82,031	1,865	63,484	20,366	12,184
Baltimore.....	1,789	62,924	1,982	39,100	27,882	11,317
Philadelphia.....	65	3,585	490	2,648	4,982	3,915
Totals.....	113,904	4,200,482	98,383	5,310,746	1,450,025	1,399,360

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	26,500	18,234	57,302	150,810	85,200	42,585
Texas City, &c	3,226	15,859	9,728	26,294	25,157	9,610
New Orleans	45,464	16,359	26,824	86,004	46,031	18,205
Mobile	3,270	1,873	1,614	4,243	6,354	1,648
Savannah	14,991	3,021	21,778	75,588	18,256	10,993
Brunswick	1,500	1,000	1,000	5,000	8,000	2,050
Charleston, &c	2,345	348	1,795	7,650	2,196	695
Wilmington	392	260	878	13,937	4,957	2,077
Norfolk	4,831	6,463	14,933	24,403	8,592	7,985
Port N., &c.	264	6,218	6,218	3,798	2,983	3,810
All others	11,021	5,173	11,028	6,894	1,978	10,010
Total this wk.	113,904	98,383	147,098	404,821	209,734	109,474
Since Aug. 1	4,200,482	5,310,746	4,989,536	7,129,332	8,655,827	8,186,144

The exports for the week ending this evening reach a total of 55,215 bales, of which 45,735 were to Great Britain, to France and 9,480 to the rest of the Continent. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Feb. 8 1918.				From Aug. 1 1917 to Feb. 8 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	---	---	405,556	39,453	130,742	575,753
Port Arthur	---	---	---	---	5,492	---	---	5,492
Laredo, &c.	---	---	---	---	---	---	2,247	2,247
New Orleans	30,816	---	200	31,016	284,080	98,907	33,180	416,167
Mobile	---	---	---	---	48,895	---	1,000	49,895
Pensacola	6,106	---	---	6,106	27,647	---	---	27,647
Savannah	558	---	---	558	133,117	90,768	112,945	337,130
Brunswick	---	---	---	---	97,746	---	---	97,746
Wilmington	---	---	---	---	7,174	28,218	17,250	52,642
Norfolk	---	---	---	---	45,831	21,000	---	66,831
New York	5,805	2,860	8,655	204,079	74,686	165,885	534,030	
Boston	2,450	---	---	2,450	91,238	20,605	2,507	114,350
Baltimore	---	---	---	---	74,772	1,367	2,252	78,391
Philadelphia	---	---	---	---	30,892	---	473	20,555
Port'd, Me.	---	---	---	---	895	---	---	895
Detroit	---	---	---	---	1,623	---	---	1,623
Puerto Ports	---	6,430	6,430	---	---	---	227,010	227,010
Total	45,735	9,480	55,215	1,538,530	375,006	694,441	2,603,977	
Tot. '16-'17	30,145	16,720	32,564	79,429	1,921,741	551,340	1,368,670	3,841,754
Tot. '15-'16	134,483	37,412	28,326	200,321	1,491,071	458,432	1,177,553	3,127,058

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.

Feb. 8 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coastwise.	
Galveston	22,938	5,000	---	23,307	9,000	60,245
New Orleans*	5,000	25,000	---	5,000	4,000	39,000
Savannah	---	12,000	---	---	---	13,500
Charleston	---	---	---	---	500	500
Mobile	7,698	---	---	---	---	7,698
Norfolk	---	---	---	---	300	300
New York	4,000	3,000	---	2,500	---	9,500
Other ports	12,000	5,000	---	---	---	17,000
Total 1918.	51,636	50,000	---	30,807	15,300	147,743
Total 1917.	44,788	11,784	---	12,721	25,299	94,602
Total 1916.	74,606	9,152	100	28,362	21,373	133,593

*Estimated; not available.

Speculation in cotton for future delivery has been light at irregular but, on the whole, high prices. Trade buying, the firmness in Liverpool, the firmness of the spot markets and some strengthening of the technical position by recent long liquidation and short selling have been among the contributory factors in the rise. The mills have been "calling" to a fair extent. At one time there was talk to the effect that coalless Monday might be done away with shortly. There was persistent talk to the effect that the South will diversify its crops this season perhaps to a greater extent than ever. Velvet beans, castor beans, peanuts and corn, oats, &c., are among the crops mentioned as holding out inducements to the Southern farmer, to reduce his cotton acreage. If there is actually to be a decrease, a leading factor will, naturally, be the high cost of food. Besides, the weather has been very cold at the South. On both sides of the Mississippi field work is backward. Meantime there is a good demand for cotton goods. As for spot cotton at the South it is said that the low grades are coming more into notice. The scarcity of the high grades has diverted the demand, perforce, to the less desirable qualities. They have to be taken in default of better. White cotton is hard to get. At times, too, peace talk, however deceptive, has loomed up again. The big strikes in Germany and Austria seemingly encouraged it for a few days. And many would regard peace as a distinctly bullish factor. In any case it would mean the restoration, it is argued, of a big market in the Central Empires. It would mean, possibly, the sale per annum of about 3,000,000 bales of American cotton. And if there should be a fourth crop failure in succession, the question arises, What would the spinning world do? Especially as wool, flax, linen, jute and hemp are all scarce now and may continue to be for a year to come. The British Government has had to offer bounties to increase the yield of flax in Ireland. The German Government, it is feared, may seize the flax crop in Russia, hitherto an important source of supply to England. East India finds it hard to ship cotton, hemp and jute by reason of the scarcity of ocean tonnage. This it is contended increases the tension in this country. And as regards the question of price-fixing by the Government, the wires have been kept hot with assurances by United States Senators and others that the Government does not intend to fix the price on raw cotton. The fact that it has done so in the case of coffee is declared to be no

criterion whatever. Coffee in a sense is a food. Cotton of course is an article of clothing. As regards the technical position already mentioned, the West has shown a disposition to sell short on the possibility of the Government regulating the price of cotton. In fact the West is said to have been lobbying in Washington to bring this about. This all suggests to some that the West may be rather heavily short. Some Wall Street traders, if not some of the uptown element, have taken the same line. At the same time there has been recently drastic liquidation of long accounts. Some of the old bulls have got out. They were more or less discouraged by the indifferent action of the market and the persistent talk of Government interference with the cotton business, and the coal shortage with all that this implies. The result of such technical conditions of late has been an upturn due in no small degree to the liquidation of shorts of Wall Street and the West, though local traders also covered. The South and Liverpool have bought to a certain extent. And at times too there has been the old trouble of a scarcity of contracts. Liquidation might run for a certain length of time. Bear traders might sell for a few days, imbued with the idea that the turn has come at last; that the great rise had culminated. But then the supply of contracts suddenly would run dry. Shorts would take the alarm. Prices would suddenly turn upward. This has been the experience in the cotton market many times repeated for a year past. War risks on fast steamers to Liverpool of late are said to have dropped to 3 and 4%. The Secretary of the Navy claims that the U-boat menace is being brought under control, despite the sinking of a transport, the Tuscania, conveying American troops, two days ago. Finally the weather of late has been milder. This may mean much in the matter of relieving the coal situation. The increase in the March premium over May has been a feature. On the other hand, there can be no doubt that the market lacks the old aggressive tone. The trade demand has not been so insistent. Intensely cold weather and continued scarcity of coal have undoubtedly been depressing factors. Certainly, they have acted as a clog on any advance. There has been a disposition to keep close to shore. This seems to have been the case even among those operators who at one time were very aggressively bullish. Such a tendency towards conservatism has certainly not been lessened by weather below zero for the ninth time this season, and widespread embarrassments, or distress among industries and the general population by reason of the curious scarcity of available coal in a country which has an unbounded supply of it. And the persistent reports that the Government, whatever may be said to the contrary, will sooner or later put a price on raw cotton, have undoubtedly had more or less effect. So has the talk of extra holidays at Lincoln's Birthday, on the 12th instant, and, if need be, at Washington's Birthday, February 22nd, involving, if they should be adopted, a total of 8 days, counting four days for each holiday mentioned. Early in the week, too, the hope was dispelled that coalless Mondays would at once be dispensed with. There is no doubt that the weather has fought against the Fuel Administration. Certainly it has been the worst weather here on record. This all means, it is believed, that the consumption during February and March at least will be cut down noticeably in this country. Meanwhile, too, exports are small. The tendency is to absorb tonnage in the transportation of troops, food and munitions, especially under the spur of the Senatorial investigation of the War Department which is now going on. As regards the next acreage, some think that it will be a new high record. That would come, it is urged, from the natural stimulus imparted by the high price. The weather of late has been warmer on both sides of the Mississippi with some indications of rain in Texas. Copious rains in that State would no doubt be the signal for more or less heavy selling. The sinking of a transport conveying American troops two days ago certainly did not tend to brighten matters. Peace talk has died out. To-day prices were irregular, but ended slightly higher on most months. The ending is higher for the week. The rescinding of the coalless Monday order, so far as Southern States south of Virginia are concerned, had a more or less favorable effect, and so did the order of the Pennsylvania R.R. lifting the embargo on all freight in less than carload lots east of Pittsburgh. Spots, too, were strong. Washington telegrams continued to insist that there will be no Government price fixing. But there is still a fear of it. Also, there was less spinning demand and the Tuscania tragedy, which grows worse than it was first supposed to be, had a certain effect. Certainly it silences peace talk very effectually. Middling upland closed at 31.70c., an advance of 50 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 2 to Feb. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.50	H.	31.90	31.60	31.70	31.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 8 for each of the past 32 years have been as follows:

1918 c.	31.70	1910 c.	15.00	1902 c.	8.62	1894 c.	8.00
1917	15.55	1909	10.00	1901	9.75	1893	9.31
1916	12.10	1908	11.70	1900	8.52	1892	7.25
1915	8.65	1907	11.10	1899	6.44	1891	0.25
1914	12.65	1906	11.25	1898	6.06	1890	11.19
1913	12.95	1905	7.90	1897	7.25	1889	10.12
1912	10.30	1904	14.25	1896	8.25	1888	10.56
1911	14.40	1903	9.25	1895	5.62	1887	9.50

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.

Table with columns for years (1918, 1917, 1916, 1915) and rows for Stock at Liverpool, Stock at London, Stock at Manchester, Total Great Britain, Stock at Hamburg, Stock at Bremen, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in Alexandria, Stock in Bombay, India, Stock in U. S. ports, Stock in U. S. interior towns, U. S. exports to-day, Total visible supply. Includes sub-tables for American and East Indian, Brazil, &c. cotton stocks.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Table comparing 1917-18 and 1916-17 overland movement. Rows include Feb. 8. Shipped (Via St. Louis, Via Mounds, &c., Via Rock Island, Via Louisville, Via Cincinnati, Via Virginia points, Via other routes, &c.), Total gross overland, Deduct Shipments, and Leaving total net overland.

* Including movement by rail to Canada. a Revised. The foregoing shows the week's net overland movement has been 11,831 bales, against 19,525 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 496,764 bales.

Table for In Sight and Spinners' Takings. Rows include Receipts at ports to Feb. 8, Net overland to Feb. 8, Southern consumption to Feb. 8, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Feb. 8, North. spinners' takings to Feb. 8.

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years: Table with columns for Week, 1916, 1915, 1914 and rows for Feb. 11, Feb. 12, Feb. 13.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Table showing futures prices for February through December, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday and Week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Table showing closing quotations for midding cotton in markets like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Baltimore, Philadelphia, Augusta, Memphis, Dallas, Houston, and Little Rock.

NEW ORLEANS CONTRACT MARKET.

Table showing New Orleans contract market prices for February, March, May, July, October, and December, including Spot, Firm, Steady, and Quiet options.

MARKET AND SALES AT NEW YORK.

Table showing market and sales at New York, with columns for Spot Market Closed, Futures Market Closed, and Sales (Spot, Contract, Total).

Continental imports for past week have been 39,000 bales. The above figures for 1918 show a decrease from last week of 8,626 bales, a loss of 875,331 bales from 1917, a decrease of 1,282,965 bales from 1916 and a decline of 2,491,297 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts 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.

Large table comparing movement to Feb. 8, 1918 and 1917. Columns include Receipts, Shipments, Stocks, and Stocks Feb. 9. Rows list various interior towns like Ala., Eufaula, Montgomery, Selma, Ark., Helena, Little Rock, Pine Bluff, etc.

* Last year's figures are for Greenville. The above totals show that the interior stocks have decreased during the week 39,831 bales and are to-night 97,144 bales more than at the same time last year.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week, with rainfall, however, light as a rule. Texas reports benefit from recent light precipitation and moisture from snowfall.

Galveston, Tex.—Recent light precipitation and moisture from snow very beneficial to crops. Slow rains now needed to insure proper germination of seed planted. There has been rain on three days of the week, the rainfall being four hundredths of an inch. Average thermometer 49, highest 66 and lowest 32.

Arlene, Tex.—No rain during the week. The thermometer has averaged 47, the highest being 80 and the lowest 14.

Brownsville, Tex.—There has been rain on two days during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 56, ranging from 30 to 82.

Dallas, Tex.—We have had no rain the past week. The thermometer has ranged from 18 to 77, averaging 48.

Fort Worth, Tex.—There has been no rain during the week. Average thermometer 47, highest 76 and lowest 17.

Palestine, Tex.—It has rained on two days during the week, the rainfall being three hundredths of an inch. The thermometer has averaged 47, the highest being 76 and the lowest 18.

San Antonio, Tex.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 49, ranging from 22 to 76.

Taylor, Tex.—We have had rain on one day during the week, with rainfall of one hundredth of an inch. Minimum thermometer 16.

New Orleans, La.—There has been rain on two days of the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 55.

Shreveport, La.—It has rained on one day during the week to an inappreciable extent. The thermometer has ranged from 27 to 74.

Vicksburg, Miss.—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 47, highest 74, lowest 27.

Mobile, Ala.—We have had rain on two days of the week, the precipitation being one inch and forty-two hundredths. The thermometer has averaged 52, ranging from 36 to 70.

Selma, Ala.—Rain has fallen on three days during the week, the rainfall reaching sixty hundredths of an inch. Minimum thermometer 25, maximum 69, mean 44.

Savannah, Ga.—Rain has fallen on two days of the week. The rainfall reached twenty-eight hundredths of an inch. Average thermometer 48, highest 69, lowest 29.

Charleston, S. C.—There has been rain on two days of the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 48, highest 68, and lowest 27.

Charlotte, N. C.—Rainfall for the week forty hundredths of an inch. The thermometer has averaged 42, the highest being 64 and the lowest 21.

Memphis, Tenn.—There has been rain on two days of the week to the extent of sixteen hundredths of an inch. The thermometer has averaged 37, ranging from 16 to 61. Last month was the coldest January on record here. The snowfall reached 10½ inches and the rainfall 3.93 inches.

FALL RIVER COTTON MILL WAGE QUESTION.—It was announced from Fall River on Thursday that Charles W. Ellis, who had been detailed as Federal Commissioner of Conciliation to adjust the matters in dispute between the Cotton Manufacturers' Association of Fall River and the Fall River Textile Council, has decided that the advance of 12½% granted by the manufacturers is fair and should be continued for the six months' period ending June 1. The original advance requested by the operatives was 15%; the manufacturers offered 10%, but afterwards compromised on 12½%, subject to decision by arbitration.

The firm of Henry Hentz & Co., 22 William St., New York, announce that the senior partner, Mr. Henry Hentz, in consequence of his advanced years, has withdrawn from active business. He retired as a General Partner in the firm on Feb. 1, but remains a "Special" Partner. The business will be continued by the remaining partners with unimpaired capital.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917-18.		1916-17.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 8	4,680,657		5,570,591	
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to Feb. 8	156,354	8,227,741	171,475	9,660,383
Bombay receipts to Feb. 7	640,000	780,000	49,000	1,196,000
Other India shipments to Feb. 7	62,000	52,000	5,000	154,000
Alexandria receipts to Feb. 6	610,000	630,000	10,000	567,000
Other supply to Feb. 6	68,000	86,000	1,000	79,000
Total supply	4,897,011	12,590,517	5,807,066	14,854,634
Deduct—				
Visible supplies Feb. 8	4,672,031	4,672,031	5,550,362	5,550,362
Total takings to Feb. 8 a.	224,980	7,918,486	256,704	9,304,272
Of which American	143,980	6,346,486	225,704	7,515,272
Of which other	81,000	1,572,000	31,000	1,789,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 2,269,000 bales in 1917-18 and 2,191,000 bales in 1916-17—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,549,486 bales in 1917-18 and 7,113,272 bales in 1916-17, of which 4,077,486 bales and 5,324,272 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

Jan. 17. Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	40,000	650,000	74,000	986,000	115,000	1,249,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 16.	1917-18.	1916-17.	1915-16.
Receipts (cantars)—			
This week	145,312	68,380	103,693
Since Aug. 1	4,086,445	4,003,680	3,611,249

Exports (bales)—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,407	166,158	132,074	5,819	136,760	
To Manchester	3,262	47,831	4,610	87,702	65,948	
To Continent and India	500	42,703	3,700	71,451	3,390	83,420
To America		13,530	974	69,770	3,800	107,656
Total exports	10,169	270,222	9,284	360,997	13,009	393,784

MANCHESTER MARKET.—Our cable from Manchester states that the home trade is easier and exports are restricted, but the Government is buying cloth. 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.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's.		
	d.	s. d.	d.	s. d.	d.	s. d.	
Dec. 21	38	@ 39½	17 9	@ 24 6	22.31	16½ @ 17¼	
23	38½	@ 39½	17 10½	@ 24 9	22.68	16½ @ 17¼	
Jan. 4	39	@ 40½	18 4½	@ 25 9	23.10	16½ @ 17¼	
11 39	@ 40½	18 4½	@ 25 9	23.53	17¼ @ 18½	9 5½ @ 1110½	
18 39	@ 40½	18 4½	@ 25 9	23.25	16½ @ 17¼	9 6 @ 12 1½	
25 38½	@ 40	18 4½	@ 25 9	23.36	16½ @ 17¼	9 4 @ 12 0	
Feb. 1	38½	@ 40	18 4½	@ 25 9	23.15	16½ @ 17¼	9 4 @ 12 0
8 38½	@ 40½	18 4½	@ 25 9	23.09	15½ @ 16½	9 2½ @ 11 10	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 18.	Jan. 25.	Feb. 1.	Feb. 8.
Sales of the week	13,000	11,000	7,000	8,000
Of which speculators took				
Of which exporters took				
Sales, American	8,000	8,000	5,000	8,000
Actual export				
Forwarded	81,000	64,000	62,000	76,000
Total stock	441,000	416,000	456,000	482,000
Of which American	274,000	264,000	280,000	309,000
Total imports of the week	50,000	39,000	101,000	101,000
Of which American	13,000	37,000	62,000	95,000
Amount afloat	292,000	285,000	217,000	
Of which American	168,000	153,000	108,000	

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.		Dull.	Dull.	Dull.	Dull.	Dull.
Mid. Up'ds		23.19	23.19	23.22	23.22	23.09
Good Mid. Up'ds		23.72	23.72	23.74	23.74	23.61
Sales		2,000	3,000	1,000	2,000	2,000
Futures, Market opened			Steady, 2@4 pts. advance.	Steady, 5@12 pts. advance.	Steady, 2 pts. adv.	Quiet at 7@8 pts. advance.
Market, 4 P. M.		Steady, 18@33 pts. adv. on new 14 pts. adv. on old.	Steady, 5@31 pts. adv. on new 10 pts. adv. on old.	Steady, 14 pts. adv. to 14@17 pts. dec. on old.	Steady, 14@17 pts. unchanged on old.	Steady at 12@19 pts. dec. on new 3 pts. dec. on old.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 23 39 means 23 39-100th.

Feb. 2 to Feb. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ 12½	12¼ 4	12¼ 4	12¼ 4	12¼ 4	12¼ 4
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
New Contr'l February	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
March		23 39 39	44 48	42 3	27 32	39 98
April		22 32 32	64 70	68 54	51 56	64 31
May		22 15 17	31 37	34 21	17 22	25 31
June		21 83 88	05 12	07 04	60 06	06 81
July		21 50 53	81 87	79 69	62 70	84 94
Old Contract February		22 04 04	14 07	07 07	07 04	04 94
Feb.-Mar		21 95 95	05 98	88 98	88 85	85 75
Mar.-Apr		21 86 86	96 89	79 89	79 76	76 88
May-June		21 70 70	80 73	63 73	63 60	60 60
June-July		21 62 62	72 65	55 65	55 52	52 52

BREADSTUFFS.

Friday Night, Feb. 8 1918.
 Flour has been quiet, a cold wave again delaying traffic. Receipts are small. At the same time mill offerings have at times increased somewhat. It is not understood that the Government is to take more than 30% of the mill capacity during the rest of the season. Within a day or two there have been indications of better weather. With higher temperatures railroad congestion will begin to relax and supplies here will undoubtedly increase. Certainly very large quantities are in transit. Probably before long a good deal will

begin to arrive here. Much of the flour on the way to New York is destined for foreign markets. Substitutes are firm with a good demand. Rye flour has sold freely, and many mills are now said to be sold ahead for a month. After March 3 rye flour will not be considered a substitute for wheat flour. Corn products are arriving more freely. Western receipts are increasing under the new regulations providing for the movement only of food, fuel and munitions on the railroads.

Wheat has continued firm with light stocks. In other words, it is the old story. Everywhere supplies are light. One gratifying feature, however, is that the supply of ocean tonnage is increasing at Argentine ports. The weather in Argentina has been clear and warm and the movement of of all grain to the ports is beginning to increase. It is true that the increase is slow as the railroad situation is unsettled, partly owing to recent heavy rains. Still the Argentine situation is gradually assuming more normal shape. In Canada the condition of the crop is better than it was a year ago, though it is true that the winter wheat acreage is 4% smaller than last year and that the receipts are still small. None the less the export surplus is said to be of considerable size. From Italy the reports are more favorable on the whole, though a shortage of labor is felt. The suspension of the Italian import duty on cereals and flour with special arrangements to facilitate transportation to Italian ports has been extended to June 30, as native stocks are light and imports just now are only fair. Beneficial snows have fallen in Spain, though there is no denying that the outlook for the crop in that country is still on the whole unfavorable. Foreign arrivals there are light, but native supplies are reported liberal. From India the weather and crop news is generally good. Reserves there are large. The regrettable fact however is that the season's shipments have been far below the expectations. Tonnage is scarce there. In France the acreage is larger than that of last year and the seedings are practically all under snow. And, although supplies are moderate, importations are increasing. The North African news is that the drought in Morocco has been relieved. Naturally the crop prospects there are better. Plowing is in progress on all except the heaviest land. Exportations of both wheat and corn continue. On the other hand, food conditions in Russia are still very bad, especially in the northern section. The cold weather there continues with heavy freezes. It is true that there is snow over a wide area, but for all that the agricultural outlook is unfavorable. To make matters worse, the stocks of wheat in the populated centres are small. In the United Kingdom, however, the weather has been warmer. In this country the winter crop has a good snow covering. Therefore, the latest cold wave has to all appearance done no harm. But the visible supply in the United States decreased last week 1,258,000 bush. That brings it down to 13,869,000 bush. against 66,533,000 a year ago. The Canadian visible supply dropped 1,340,000 bush., leaving it 30,352,000 bush. against 31,590,000 at this time last year. In Liverpool the quantity of arrivals shows excellent condition and loading is increasing. To-day prices were firm with a fair milling demand.

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 continued to fluctuate, but slightly. Striking features have been lacking. Nevertheless it is clear enough that the cold wave early in the week at the West and a dying out of peace talk tended to strengthen prices. The intense cold has interfered with the crop movement, though the Government is evidently determined to hurry up the marketing of corn, especially soft corn. With warmer weather at the West there is little doubt that receipts at the chief centres will soon increase materially. Mindful of this, some have preferred to sell on the rallies. At one time cash premiums showed some decrease, on the fear of warmer weather. Cash quotations, however, have been irregular, owing to the great differences in the quality of the corn arriving. It is a fact, too, that premiums have on the whole continued high. Europe wants corn and corn products. The domestic trade also wants both. They have been waiting many weeks to get them. Under the circumstances, there may not be any great accumulation of supplies at the chief centres for some time to come. Last week there was a decrease in the visible supply in this country of 24,000 bushels, against an increase in the same week last year of close to 800,000 bushels. And the total is now only 4,623,000 bushels, against 10,671,000 a year ago. It looks as though there would be an excellent demand for corn and corn products as a substitute for wheat. On the other hand, Liverpool notes that the world's shipments continue to show an increase. Argentine advices point to a large yield. By the end of March Argentine shipments are expected to be available. Liverpool has not lost sight of the fact that this country is holding good reserves and it takes the ground that the movement at the seaboard has already commenced and that, therefore, larger exports may be expected before long. Across the water there is a good spot demand. Argentina reports corn offered more freely, owing to the recent improvement in corn prospects. Also, the loading is of fair size and actual shipments are increasing. To-day prices declined slightly. They are a little higher for the week. A Government priority order has just been issued on grain and grain

products, which means the hurrying forward of cars and also the movement of traffic throughout the big surplus States.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 181 3/4	181	177 3/4	182 3/4	182 3/4	187 3/4	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

March delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 127	127	127 3/4	127 3/4	127 3/4	127 3/4	
May delivery in elevator.....	124 1/4	124 3/4	125	125 1/4	125 3/4	

Oats advanced partly on cold weather and an oversold market. Country offerings early in the week were very small. The Illinois Central has not rescinded its order as to letting oats be moved northward. It is said to have sent 700 cars to Illinois points to load oats for New Orleans. There has been buying lately on reports that the German strikes have failed and that the outlook for peace is less favorable. Cash oats have been firm with a steady demand. Oats will be used to some extent as a substitute for flour. Some are making bread of oatmeal. It has been found quite satisfactory. The last crop of oats was exceptionally good. This has tended to strengthen the price. Lately offerings have been very well absorbed. On the other hand, exporters have been out of the market for nearly two weeks and there is no doubt that with better weather receipts at the West will increase. In fact the Canadian visible supply has latterly increased close to 1,500,000 bush. Many look for larger receipts at American markets before long. Commission houses have been selling on this idea. Country elevators it is said will be obliged to ship oats in order to make room for corn. In Liverpool the spot demand has been smaller and arrivals are steadily increasing. American shipments are fair. Argentine has been offering rather freely at easier prices. The native movement in the United Kingdom and on the Continent has been increasing with milder weather. Argentine reserves are believed to be good, especially as nothing from its new crop has yet been shipped. To-day prices fell owing to the Government priority order which means a more rapid movement of the crop, but the ending is higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 100@102	100@102	99@101	99@101	99@101	101	
No. 2 white.....	100@102	100@102	99@101	99@101	102	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

March delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 82 1/2	82 1/2	83 1/4	82 1/4	83 1/4	83	
May delivery in elevator.....	79 1/2	79 1/2	80 1/4	79 1/2	80 1/4	80

The following are closing quotations for ear-lots to arrive at New York, based on the Government requirements of a 95% flour, i. e., 196 lbs. of flour packed in 98-lb. cotton sacks:

FLOUR

Spring.....	\$10 55@	\$10 70				
Winter.....	10 25@	10 60				
Kansas.....	10 60@	11				
City patents.....	11 50@	12 25				
Rye flour.....	11 75@	12 25				
Corn meal, sacks 197 lbs., yellow, kiln dried, export.....	\$10 10					
Fine yellow feed.....	5 00					
White.....	5 05					
Coarse.....	5 05					
Corn flour.....	\$5 50@	\$5 75				
Hominy (100-lb. sacks).....	\$10 25					
White granulated.....	10 10					
Yellow granulated, in barrels.....	10 10					
Barley goods-Portage barley:						
No. 1.....	7 00					
Nos. 2, 3 and 4.....	7 25					
Nos. 2-0 and 3-0.....	7 70					
No. 1-0.....	7 80					
Coarses, Nos. 2, 3 and 4.....	5 30					
Oats goods-Carload, spot del.....	10 10					

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December and the twelve months for the past three years from the principal ports of the country have been as follows:

Exports from U. S.	1917.			1916.			1915.		
	December.	12 Months.		December.	12 Months.		December.	12 Months.	
Quantities:									
Wheat, bu.	4,490,974	106,202,318		14,473,239	154,049,688		13,019,027	205,333,797	
Flour, bbls.	2,405,308	13,919,804		936,778	14,379,000		1,895,588	15,380,698	
Wheat * bu.	15,314,861	168,840,530		18,688,726	218,755,186		20,049,073	274,546,938	
Corn * bu.	2,445,217	52,169,853		2,891,370	53,548,298		2,591,268	45,395,297	
Total * bu.	17,760,078	221,010,383		21,580,096	272,303,484		22,640,341	319,942,235	
Values:									
Breadstuffs	\$8,485,283	\$80,241,223		\$5,373,547	\$56,197,826		\$3,158,408	\$10,582,288	
Provisions	31,919,314	362,415,400		31,525,307	321,982,982		24,024,639	250,933,196	
Cotton	71,120,342	575,306,634		78,245,718	548,228,584		35,095,604	417,005,323	
Petrol. &c	29,147,166	253,027,075		15,051,737	201,721,291		11,959,206	141,004,663	
Cov's d oil	682,509	17,300,096		1,749,299	19,390,432		2,167,776	25,073,840	
Total.....	\$101,354,514	\$1,810,290,808		\$171,945,508	\$1,504,160,218		\$106,405,716	\$1,343,869,510	

* Includes flour reduced to bushels.

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	85,000	48,000	1,770,000	1,214,000	230,000	36,000
Minneapolis.....	770,000	502,000	743,000	543,000	210,000	
Duluth.....	67,000	16,000	8,000	10,000	4,000	
Milwaukee.....	17,000	213,000	273,000	134,000	34,000	
Toledo.....	18,000	42,000	141,000		1,000	
Detroit.....	6,000	16,000	112,000	51,000		
Cleveland.....	2,000	203,000	510,000	620,000	18,000	4,000
St. Louis.....	62,000	44,000	717,000	538,000	24,000	6,000
Pearla.....	88,000	203,000	649,000	270,000		
Kansas City.....		76,000	1,770,000	218,000		
Omaha.....						
Total.....	1,118,000	1,467,000	6,325,000	4,135,000	959,000	295,000
Same wk. '17.....	307,000	5,387,000	6,904,000	4,517,000	1,235,000	201,000
Same wk. '16.....	413,000	6,520,000	4,917,000	5,902,000	1,920,000	270,000
Since Aug. 1.....						
1917-18.....	8,390,000	133,311,000	85,174,000	186,100,000	27,219,000	16,805,000
1916-17.....	9,975,000	245,722,000	118,665,000	169,181,000	62,939,000	16,805,000
1915-16.....	11,354,000	354,503,000	115,156,000	166,081,000	76,165,000	17,100,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 2 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	113,000	167,000	3,000	408,000	77,000	39,000
Philadelphia	41,000	119,000	37,000	33,000	1,000	9,000
Baltimore	55,000	124,000	38,000	64,000	—	81,000
Newport News	37,000	—	—	—	—	—
New Orleans*	97,000	26,000	91,000	47,000	—	—
Montreal	14,000	111,000	—	77,000	10,000	—
Boston	81,000	27,000	3,000	259,000	2,000	3,000
Total wk. '18	438,000	574,000	192,000	1,188,000	90,000	132,000
Since Jan. 1 '18	2,194,000	3,959,000	1,033,000	6,609,000	521,000	815,000
Week 1917	365,000	5,211,000	2,317,000	2,453,000	559,000	165,000
Since Jan. 1 '17	1,860,000	23,425,000	9,123,000	10,393,000	2,611,000	1,660,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 2 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York	1,063,649	10,307	155,977	1,268,820	99,100	209,381	—
Boston	70,000	—	—	—	24,000	—	—
Newport News	—	—	37,000	—	—	—	—
Galveston	—	—	—	—	41,000	12,000	—
Total week	1,133,649	10,307	192,977	1,268,820	164,100	221,381	—
Week 1917	3,001,231	1,643,477	167,098	1,575,147	26,000	13,381	13,038

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 Feb. 2 1918.	Since July 1 1917.	Week Feb. 2 1918.	Since July 1 1917.	Week Feb. 2 1918.	Since July 1 1917.
United Kingdom	107,417	1,159,246	868,566	22,214,925	10,307	3,872,156
Continent	85,660	1,973,401	265,083	24,358,570	—	3,531,548
So. and Cent. Am.	—	235,561	—	19,754	—	393,248
West Indies	—	322,436	—	4,282	—	45,914
Brit. No. Am. Colon.	—	5,250	—	—	—	—
Other countries	—	66,410	—	32,190	—	4,987
Total	192,977	3,752,404	1,133,649	46,630,021	10,307	8,123,847
Total 1916-17	167,098	8,861,689	3,001,231	173,300,936	1,693,477	28,094,432

The world's shipments of wheat and corn for the week ending Feb. 2 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917-18.		1916-17.	1917-18.		1916-17.
	Week Feb. 2.	Since July 1.	Since July 1.	Week Feb. 2.	Since July 1.	Since July 1.
North America	3,897,000	172,323,000	220,125,000	378,000	15,039,000	27,010,000
Russia	—	—	6,352,000	—	—	—
Danube	—	—	—	—	—	—
Argentina	228,000	10,804,000	42,268,000	770,000	13,647,000	82,360,000
Australia	560,000	27,959,000	27,976,000	—	—	—
India	120,000	10,432,000	33,994,000	—	—	—
Oth. countries	130,000	1,740,000	2,684,000	84,000	2,309,000	4,442,000
Total	4,935,000	223,155,000	323,399,000	1,232,000	31,045,000	114,312,000

*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.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 2 1918	Not available	Not available	—	—	—	—
Jan. 26 1918	Not available	Not available	—	—	—	—
Feb. 3 1917	Not available	Not available	—	—	—	—
Feb. 5 1916	—	—	42,544,000	—	—	19,219,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 2 1918 was as follows:

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	115,000	2,000	489,000	28,000	623,000
Boston	5,000	2,000	307,000	15,000	—
Philadelphia	28,000	9,000	332,000	13,000	29,000
Baltimore	185,000	380,000	241,000	217,000	—
Newport News	—	—	270,000	—	—
New Orleans	2,000	307,000	354,000	50,000	455,000
Galveston	18,000	20,000	679,000	90,000	191,000
Buffalo	7,446,000	32,000	354,000	94,000	611,000
Toledo	542,000	33,000	166,000	11,000	—
Detroit	92,000	49,000	167,000	37,000	—
Chicago	1,061,000	1,079,000	5,913,000	263,000	535,000
Milwaukee	864,000	72,000	679,000	90,000	191,000
Duluth	986,000	17,000	45,000	55,000	355,000
Minneapolis	643,000	287,000	1,519,000	606,000	1,101,000
St. Louis	67,000	156,000	378,000	30,000	5,000
Kansas City	1,130,000	1,039,000	871,000	22,000	—
Peoria	8,000	25,000	756,000	—	—
Indianapolis	24,000	494,000	406,000	7,000	—
Omaha	651,000	620,000	632,000	42,000	48,000
Total Feb. 2 1918	13,869,000	4,623,000	13,879,000	1,676,000	4,136,000
Total Jan. 26 1918	15,127,000	4,647,000	14,057,000	1,754,000	4,516,000
Total Feb. 3 1917	48,720,000	10,671,000	42,675,000	2,225,000	4,611,000

Note.—Bonded grain not included above: Oats, 178,000 New York, 191,000 Boston, 198,000 Baltimore, 4,000 Duluth; total, 571,000 bushels, against 1,771,000 in 1916; and barley, 35,000 in New York, 1,000 Duluth, 132,000 Buffalo; total, 168,000, against 679,000 in 1916.

Canadian	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	2,294,000	16,000	455,000	19,000	60,000
Pt. William & Pt. Arthur	5,928,000	—	4,688,000	—	—
Afloat	2,692,000	—	—	—	—
Afloat and other Canadian	9,438,000	—	3,790,000	—	—
Total Feb. 2 1918	20,352,000	16,000	8,933,000	19,000	60,000
Total Jan. 26 1918	21,692,000	18,000	7,654,000	18,000	58,000
Total Feb. 3 1917	31,590,000	17,000	23,203,000	18,000	147,000

Summary—	American	Canadian	Total	Total	Total
	13,869,000	4,623,000	13,879,000	1,676,000	4,136,000
	20,352,000	16,000	8,933,000	19,000	60,000
Total Feb. 2 1918	34,221,000	4,639,000	22,812,000	1,695,000	4,196,000
Total Jan. 26 1918	37,819,000	4,663,000	21,711,000	1,772,000	4,573,000
Total Feb. 3 1917	80,310,000	10,688,000	65,878,000	2,243,000	4,758,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 8 1918.

As a result of the fuller realization of the fact that supplies of dry goods will decrease rather than increase as the season progresses, buyers continue in their efforts to make as large purchases as possible in order to provide for their requirements. Manufacturers, on the other hand, are reluctant sellers and are withdrawing various lines from sale. Consequently the number of varieties is gradually becoming smaller. Prices continue their upward tendency, but despite their high levels they are not a factor in restricting trade. Merchants are in need of merchandise and do not hesitate to pay what holders ask when the goods are to be had. Heretofore the course of raw material markets has generally been reflected in prices for the manufactured product, but lately prices for the latter have advanced in face of declining markets for the staple. There has been a decided change in the situation as regards raw material, and there is now less apprehension of an acute shortage before another crop is raised. Exports to European countries have shown a decided falling off which leaves a larger supply for domestic consumption than at first expected. Mills, however, continue to experience difficulty in obtaining shipments from the South, and as yet the order of Director-General of Railroads McAdoo giving priority shipment of 50,000 to 100,000 bales from interior points to the seaboard for re-shipment by water to New York and New England has not relieved the situation. Mills are also complaining about forced curtailment as a result of their inability to secure sufficient fuel, and their production is steadily falling behind. Demand for goods continues in excess of the available supply, and manufacturers are unable to keep pace with consumption. Retail trade, according to reports, is still active, and in some instances "across counter" prices are well below cost of replacement. These goods consist of purchases made some time ago, when the wholesale market was considerably lower than what it is at present. Export inquiry is less active, but there is said to be a very large amount of goods on order for foreign countries awaiting shipment.

DOMESTIC COTTON GOODS.—Staple cottons are continually being withdrawn from sale by manufacturers who are falling behind with deliveries. Government contracts are being given preference and the amount of cottons turned out for ordinary account is decreasing. More mills are adopting the allotment system, and but very few buyers are receiving the full amount of goods they desire. During the past week it was reported that one of the largest producers of napped cottons was only allotting buyers about half of their original orders. Mill agents are cautious sellers and with demand keen there is no indication of any halt in the upward tendency of prices. Demand for colored fabrics is increasing, and many manufacturers have sold their output well into the summer. Fine and fancy goods, which for a time have been comparatively quiet, are becoming more popular. Printers and converters have been in the market for print cloths and are finding offerings very light except for late spring delivery. Sheetings remain firm with a good inquiry for heavy lines from bag manufacturers. Gray goods, 38½-inch standard, are quoted unchanged at 13¼c.

WOOLEN GOODS.—Woolens and worsteds markets rule quiet as far as civilian trade is concerned. Mills are actively engaged with Government work, and it is reported that additional large orders for uniform cloths will soon be placed. A few more lines of woolens and worsteds have been opened for next season, and mills are not finding any difficulty in selling their entire allotment despite the fact that most of the fabrics contain a larger amount of cotton and shoddy than usual. In the women's wear trade, it is expected that coatings for next season will be very scarce as many mills have had their calculations upset by new Government business and consequently will not be in a position to devote as much time to the manufacture of goods for ordinary trade as they expected to. It is reported that some Japanese-made woolens have been shown in the local market. Medium grade wool velours are said to be the most difficult lines to secure of all the various dress goods fabrics.

FOREIGN DRY GOODS.—As a result of the curtailment in production of linens for civilian purposes abroad, a more active inquiry has developed for supplies available in the local market. Prices have been advanced as an outcome of the British ruling, but despite the high prices, retailers and jobbers are taking goods wherever available. Importers are no longer accepting orders for pure linens for future delivery, but many are hopeful of continuing business in imported cotton substitutes. Demand for both domestic and foreign made substitutes is broadening, and as a result of the improved inquiry prices have hardened. A more active demand developed for burlaps during the week, and fair sales were put through at steady prices. Light weights are quoted at 17.25c. and heavy weights at 21c.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JANUARY.

Municipal bonds actually offered and sold during the month of January amounted to \$18,923,371, the lowest for that month since 1910, when only \$16,319,478 bonds were disposed of. A year ago the sales aggregated \$40,007,851, but included herein was a large block of Philadelphia, Pa., bonds amounting to \$12,774,200. We also reported in these columns during January the disposal of over \$21,000,000 of bonds in addition to the \$18,923,371 mentioned above, but these were sales made in a previous month and not reported until January.

The demand for high interest rates continues to prevail, as is indicated by the large amount of unsuccessful offerings each month of bonds bearing 4, 4½ and 5% interest. In January these amounted to over \$10,000,000 and included an issue of \$5,000,000 4½s offered by the State of California on January 24, and again on the 31st. The city of Cincinnati offered \$1,000,000 4½s on January 15, but was unsuccessful in attracting any bidders for its bonds. The City Council immediately took action in the matter and passed an ordinance increasing the interest rate to 5%, new bids being asked for until March 1. Other large offerings that failed last month were: Arkansas-Louisiana Highway Improvement District, Ark., \$2,500,000 5, 5½ and 6% bonds; Cook County, Ill. (Forest Preserve District), \$500,000 4s; Fort Worth, Tex., \$400,000 5s; Stark County, Ohio (8 issues), \$207,000 5s; Cuyahoga Falls, Ohio, \$100,000 5s; South St. Paul, Minn., \$100,000 5s, and Monroe County, Fla., \$100,000 5s.

Among the important issues disposed of during January and the prices realized in each case were the following: Albany County, N. Y., \$150,000 4½s at 100; Bell County, Tex., \$400,000 5s at 95.43; Cleveland School District, Ohio, \$1,500,000 5s at 100.138; Detroit, Mich., \$1,750,000 4½s (2 issues), at 100; Erie, Pa., \$530,000 4s at 100.001; Hamilton County, Ohio, \$850,000 5s at 100.619; Hoboken, N. J., \$524,000 5s at 100.351; and \$161,000 5s 2 issues at 100.57; Johnstown School District, Pa., \$400,000, 4½s at 100; State of Michigan, \$2,500,000 4s at 100; and Omaha, Neb., \$600,000 5s at 100.78.

The above sales relate only to permanent long-term obligations. As far as temporary securities are concerned, there was negotiated during the month of January loans of this character amounting to \$30,477,976, including \$22,700,000 revenue bonds and bills, corporate stock notes, and tax notes of New York City. Of New York City's total disposals, \$5,000,000 revenue bills were sold at public sale on Jan. 25 at interest rates ranging from 4.45% to 4.55%.

Canadian bonds and debentures floated last month aggregated \$6,368,257, including three Provincial loans, \$2,000,000 made by the Province of Manitoba \$650,000 by the Province of Saskatchewan, \$340,000 by the Province of Ontario, and a \$2,000,000 loan put out by the Greater Winnipeg (Manitoba) Water District. The falling off in municipal borrowing throughout the Dominion is, of course, to be expected, following the Order-in-Council passed on Dec. 22 under authority of the Canadian War Measures Act, making it "unlawful to issue, or to sell, offer or advertise for sale evidences of indebtedness hereafter issued, such as bonds, debentures or other securities of any provincial, colonial or foreign Government, municipality, commission, local government, institution, corporation or incorporated company,

without the approval of the Minister of Finance by his certificate in writing."

The city of San Juan, Porto Rico, sold \$300,000 6% notes to local investors during January.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1918.	1917.	1916.	1915.	1914.
	\$	\$	\$	\$	\$
Permanent loans (U. S.)	18,923,371	40,007,851	50,176,069	34,303,088	34,603,094
Temporary loans (U. S.)	30,477,976	52,454,422	34,240,465	28,976,660	50,784,702
Canadian loans (perm.)	6,368,257	6,352,631	4,982,966	3,656,482	18,313,681
Bonds of U. S. possessions	300,000	None	None	None	700,000
Total.....	56,069,604	98,814,904	89,349,530	66,936,230	149,401,477

* Includes temporary securities issued by New York City; \$22,700,000 in Jan. 1918, \$41,750,000 in Jan. 1917, \$27,588,034 in Jan. 1916, \$21,051,426 in Jan. 1915 and \$46,170,965 in Jan. 1914. a Includes \$51,000,000 bonds of New York State. z Includes \$25,000,000 bonds of New York State.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1918 were 177 and 243, respectively. This contrasts with 345 and 435 for January 1917.

For comparative purposes we add the following table showing the aggregates of long-term bonds for January for a series of years:

Year	1918.....	1917.....	1916.....	1915.....	1914.....
1918.....	\$18,923,371	\$40,007,851	\$50,176,069	\$34,303,088	\$34,603,094
1917.....	40,007,851	10,942,968	1899.....	8,075,957	5,147,893
1916.....	50,176,069	10,160,146	1898.....	10,405,776	10,405,776
1915.....	34,303,088	8,307,582	1897.....	6,507,721	6,507,721
1914.....	34,603,094	23,843,801	1896.....	10,332,101	10,332,101
1913.....	30,414,439	15,941,796	1894.....	5,438,577	5,438,577
1912.....	25,265,749	10,915,840	1892.....	9,240,864	9,240,864
1911.....	17,510,275	10,915,840	1891.....	3,652,000	3,652,000
1910.....	16,319,478	16,319,478	1901.....		

* Including \$25,000,000 bonds of N. Y. State. a Including \$51,000,000 bonds of N. Y. State. z Including \$50,000,000 corporate stock of New York City.

In the following table we give a list of January loans to the amount of \$18,923,371, issued by 177 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
516.	Altus, Okla.	6	d1932-1942	\$80,000	100
624.	Albany County, N. Y.	4 1/2	1923	150,000	100
311.	Aplington Cons. Ind. S. D., Ia.	5	1938	10,000	101.93
624.	Asheville, No. Caro.	5 1/2	a1928	127,000	102.281
411.	Ashland, Ky.	5	1919-1938	75,000	100
625.	Ashland, Ore.	5 1/2	1923-1938	56,500	100.212
516.	Ashley sch. Dist., Pa.	5	1918-1942	65,000	100.54
516.	Attala County, Miss.	6	1929-1942	65,000	101.08
625.	Audubon County, Iowa.	5	1923	40,000	100
516.	Austin, Mo.	5	1919-1948	50,000	100
516.	Avery County, No. Caro.	5	1938	25,000	100
516.	Bell County, Tex.	5	1927-1946	400,000	95.43
205.	Beeville, Tex.	6	1918-1952	15,500	100
625.	Bemidji, Minn.	5	1927-1946	25,000	100
205.	Big Valley Jr. Un. High S. D., Calif.	6	1919-1923	15,000	100
411.	Birmingham VII S. D., Mich.	5	1928	30,000	100.336
625.	Blue Earth County, Minn.	5	1924-1938	15,500	100
625.	Blue Earth County, Minn.	5	1925-1938	8,000	100
625.	Boston, Mass. (3 issues)	4 1/2	1919-1930	67,700	*100
625.	Boston, Mass. (2 issues)	4 1/2	1919-1923	10,000	*100
312.	Bowling Green, Ohio (5 issues)	4 1/2	Serial	*24,300	-----
312.	Brandon Graded S. D., Vt.	4	1922-1937	60,000	100
625.	Brilliant Sch. Dist., Ohio	6	-----	9,000	103.012
205.	Brownstown, Ind.	5	-----	2,250	100
625.	Buffalo, N. Y.	4	1943	5,000	*100
625.	Buffalo, N. Y.	4	1919	4,589	*100
205.	Calhoun County, Iowa.	5 1/2	Serial	26,850	-----
205.	Cape May County, N. J.	5	1919-1940	102,000	100.625
517.	Center Sch. Twp., Ind.	4 1/2	1933	30,000	100.003
517.	Center Sch. Twp., Ind.	4 1/2	1933	26,000	100.004
517.	Cerro Gordo County, Iowa.	5 1/2	Serial	44,477	100.584
625.	Cerro Gordo County, Iowa.	5 1/2	Serial	23,708	-----
517.	Clark County, Ind.	4 1/2	1918-1927	30,000	-----
517.	Clarksdale, Miss.	5	-----	95,000	103.536
312.	Cleveland City Sch. Dist.	5	1919-1938	1,500,000	100.138
517.	Concord, No. Caro.	6	1920-1930	57,000	100.373
517.	Concord, No. Caro.	6	-----	77,000	100.373
517.	Conemaugh Twp., Pa.	5	-----	27,000	100.675
412.	Copiah County, Miss.	6	-----	50,000	106.515
412.	Corvallis, Ore.	6	1927	1,391	100
412.	Crawford County, Iowa.	5	d1930-1938	260,000	100.925
517.	Dallas Con. S. D., Iowa.	5	1928-1937	50,000	100.25
312.	Delano, Calif.	6	1927-1956	45,000	106.122
208.	Depue, N. Y.	5	1919-1928	29,600	100
412.	Detroit, Mich. (2 issues)	4 1/2	1920-1932	40,000	108.675
208.	Detroit, Mich. (2 issues)	4 1/2	1948	1,750,000	100
208.	Dickenson County, Kans.	4 1/2	1919-1948	147,500	-----
412.	Dickinson Town S. D., N. Y.	5	1918-1924	8,000	100
412.	Dunkard Sch. Dist., Calif.	6	1918-1921	2,000	102.25
206.	East Chester, N. Y.	5	1919-1943	25,000	100.05
313.	Edgecombe County, N. C.	6	-----	10,000	-----
626.	El Centro, Calif.	6	-----	15,500	101.619
626.	Eldora, Iowa.	6	-----	43,500	101.20
412.	Flectra, Tex.	6	-----	12,000	-----
313.	Elko County, Nev.	5	1930	50,000	108.80
103.	Englewood, N. J.	5	1920-1947	100,000	100.990
206.	Erie, Pa.	4	1928-1946	530,000	100.001
626.	Fairbank, Iowa.	6	Serial	5,800	-----
313.	Fairfield Twp. H. S. D., No. Caro.	6	1933	5,000	100
517.	Findlay, Ohio (6 issues)	5 1/2	Serial	55,660	100.817
412.	Ft. Smith Pay. Dist. 14, Ark.	6	1919-1928	10,500	101.428
517.	Floyd County, Tex.	6	1920-1925	16,000	-----
626.	Fremont, Ohio.	5 1/2	1919-1936	1,800	100.33
206.	Garrettsville, Ohio.	6	1925-1929	2,000	100
626.	Gerardine, Mont.	6	d1928-1933	37,500	100
313.	Gilsumburg, Ohio.	6	1918-1927	9,700	100.721
313.	Grand Rapids, Mich. (6 issues)	5	1918-1922	*169,000	-----
626.	Greensboro, No. Caro.	5 1/2	1910-1928	50,000	100.262
103.	Greensburg (T.) Un. Fr. S. D.	5	Serial	15,000	100.54
518.	Greenville, Ohio.	5	1918-1927	4,080	100
412.	Guiderland, N. Y.	5	1919-1922	2,400	100
207.	Hamilton County, Ohio.	5	1948	850,000	100.619
207.	Harrison County, Ind.	4 1/2	-----	8,800	100
207.	Haverhill, Mass.	5	Serial	10,000	-----
412.	Haverhill, Mass.	4 1/2	Serial	70,000	100
412.	Hawarden, Iowa.	5 1/2	1928-1937	17,500	101
413.	Hoboken, N. J.	5	1919-1954	35,000	100.57
413.	Hoboken, N. J.	5	1919-1958	524,000	100.351
413.	Hoboken, N. J.	5	1919-1948	125,000	100.57
413.	Howard County, Ind. (2 issues)	4 1/2	-----	52,900	100
413.	Huntington, N. Y.	5	1925-1942	17,500	101.734
413.	Huron County, Ohio.	5	1919-1927	26,920	-----
413.	Huron County, Ohio.	5	-----	25,700	100
413.	Indianapolis, Ind.	5	1920-1922	7,000	100.914
413.	Iowa City, Iowa	5	-----	8,000	-----
313.	Ironton, Ohio	4 1/2	1938	30,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
518.	Ironwood, Mich.	5 1/2	1923-1938 (Part every 5 yrs.)	\$300,000	95.667	311.	Allen County, Ind. (Oct.)	4	1936	\$50,000	
518.	Jamestown, N. Y.	6	1919-1920	10,000	100.26	311.	Altoona, Pa. (Jan.)	5		21,100	
518.	Jamestown, N. Y.	6	1919-1928	20,000	107	311.	Altoona, Pa. (July)	5		97,200	
518.	Jamestown, Wis.	6	1919-1928	1,991	102.294	411.	Alvordton, Ohio	6	1918-1924 Part each 6 months	3,100	
413.	Johnstown Sch. Dist., Pa.	4 1/2	1923-1946	400,000	100	311.	Arapaho, Okla. (Aug.)	6	1942	3,400	100
413.	Juneau County, Wis.	5	1921-1930	26,593		314.	Arnold, Neb.	5	d1927-1937	3,500	
626.	Kelloog, Idaho.	6	1948	12,000	100	205.	Astoria, Ore. (3 issues, Feb.)	4	1918-1942	5,800	
626.	Knoxville, Iowa.	6	Serial	8,400		205.	Baltimore, Md.	4	1918-1947	329,000	
313.	Knoxville, Tenn.	6	1923-1926	135,150	102.677	205.	Baltimore, Md.	4	1918-1942	480,000	
518.	Lakeland, Fla.	6	1919-1928	200,000	97.47	205.	Baltimore, Md.	4	1920-1922	685,000	
626.	Lakeside Sch. Dist., Calif.	6	41924	6,051		210.	Barnes, Kan.	5	1918-1922	10,000	100
207.	Liberty Sep. Sch. Dist., Ohio	5 1/2	Serial	2,800	100	205.	Batavia, N. Y.	4 1/2	1918-1927	50,000	
627.	Lincoln Co. Ind. S. D. 1, Minn.	5 1/2	1928	30,000	100	205.	Bedford Sch. Dist., Ind.	4 1/2	a1922	4,780	100
207.	Linn Grove, Iowa.	6	1938	3,000		314.	Bertrand, Neb.	5	d1921-1936	11,000	
207.	Litelle Falls, N. Y.	5	1926	25,000	100.961	205.	Big Creek Dr. Dist. 15, Ark.	5 1/2	1922-1942	250,000	
413.	Lockport, N. Y.	5	1932	30,781	100.33	205.	Bingham Lake S. D., Minn. (Oct.)	4	1932	38,000	
518.	Logan, Ohio	6	1932	15,000	102.378	512.	Binghamton, N. Y. (3 issues)	4 1/2	1932	16,000	100
413.	Long Beach, Calif.	6	Serial	25,000	100	205.	Brad Island, Minn. (Aug.)	4	1947	7,000	
627.	Los Angeles, Calif.	7	1918-1922	5,304		411.	Boisjoly, Co. S. D. 22, Ida. (Sept.)	6		1,000	
413.	Lynn, Mass.	4 1/2	1918-1933	15,500	100	205.	Bonner County, Idaho	5 1/2	d1927-1932	18,000	106
413.	Lynn, Mass.	4 1/2	Serial	69,080	100	205.	Bridgetown Rur. Sch. Dist., Ohio (Mar.)	5	1918-1937	5,000	103.02
518.	Madison County, Ind. (7 issues)	4 1/2	Part each 6 mos. beg. May 15 '19	200,000	95	205.	Brigham, Utah (Nov.)	5 1/2	d1927-1937	80,000	
314.	Malden, Mass.	5	1918-1927	22,000	101.039	205.	Brockton, Mass. (3 issues)	4 1/2	1918-1927	98,000	100.125
314.	Malden, Mass.	5	1918-1937	29,000	101.039	205.	Brockton, Mass.	4	1918-1942	25,000	100.125
314.	Malden, Mass.	5	1918-1932	34,000	101.039	205.	Brockton, Mass.	4 1/2	1918-1922	45,000	100.125
314.	Manatee County, Fla.	6	1928-1948	\$40,000		205.	Buck Creek Sch. Twp., Ind.	4 1/2	1942	2,020	100
314.	Maple Heights, Ohio (7 issues)	4 1/2	1918-1937	48,422	100	205.	Buffalo, N. Y. (2 issues)	4	1942	7,500	100
518.	Marshall County, Iowa.	4 1/2	Serial	100,000		205.	Caanan Twp. Rur. S. D., Ohio	5 1/2	1937-1945	4,500	105
627.	Marshalltown, Iowa.	6	1938	12,000		205.	Camas, Wash.	7	1918-1937 (1929, opt. any int. date)	250,000	100
519.	Mayfield, Ky.	5	1920-1948	300,000		205.	Canby Cons. Sch. Dist. No. 30, Minn. (Feb.)	4	1928	30,000	
519.	Medford, Ore.	5	1923-1928	20,000	100	625.	Canton, Ohio (2 issues, Jan.)	4 1/2	1918-1926	87,400	
414.	Michigan (State of)	5	Serial	2,500,000	100	625.	Canton, Ohio (5 issues, Mar.)	5	1921-1937	67,000	
314.	Middletown, Ohio	5 1/2	1919-1922	7,236	100	625.	Canton, Ohio (May)	4 1/2	1919-1922	9,500	
414.	Milford, Ohio	5 1/2	1918-1937	2,000	100	625.	Canton, Ohio (June)	4 1/2	1927	2,000	
314.	Millwaukee, Wis.	4 1/2	d1927-1937	480,000	100	625.	Canton, Ohio (July)	4 1/2	1927	25,000	
519.	Missoula Co. S. D. 3, Mont.	6	1938	5,000	100	625.	Canton, Ohio	5	1928-1939	38,000	
207.	Moberly, Mo.	6	1923-1932	7,500	100	411.	Caray, Ohio (May)	5	a1926	3,000	100
414.	Montpelier Spec. S. D., Ohio.	5 1/2	1934	8,000		205.	Cass County, Minn. (Oct.)	6	1-50 yearly beg. 5 yrs. from date	105,000	100.695
414.	Mora Ind. Sch. Dist., Minn.	6	1921	175,000	100.283	206.	Chardon, Neb. (May)	5	Serial	19,000	
414.	Moselle Pub. Sch. Dist., Miss.	6	1919-1938	300,000	98.517	209.	Charter Oak, Neb.	6	1918-1921	3,667	
519.	Mount Vernon, N. Y.	5	d1927-1957	25,000	101.02	205.	Chattanooga, Tenn.	6	1918-1921	2,000	
208.	Nashua, N. H.	4 1/2	1919-1938	20,000	100	411.	Chicago, Ill. (June, 7 issues)	5	1918-1937	658,000	100
314.	Navajo Co. S. D. No. 5, Ariz.	6	1927-1957	100,000	94	411.	Chicago, Ill. (July, 6 issues)	5		2,512,100	100
627.	New Albany, Ind.	4 1/2	1919-1939	155,000	100	517.	Chicago, Ill.—Northwest Park Dist. (Sept.)	5	1925-1937	25,000	100.81
417.	North Wilkesboro, N. C. (2 iss.)	6	1918-1937	15,000	100	517.	Chicopee, Mass. (April)	4	1918-1922	10,000	
627.	Norwich Twp. Rur. S. D., Ohio	5	1938	600,000	100.78	517.	Chicopee, Mass. (July)	4 1/2	1918-1939	400,000	100
414.	Omaha, Neb. (3 issues)	5	1919-1938	275,000	100	517.	Chicopee, Mass. (Oct., 3 issues)	4 1/2	1918-1927	84,500	100.125
414.	Oscola County, Fla.	5	Serial	6,000	100.838	517.	Chicopee, Mass. (Nov., 2 issues)	4 1/2	1918-1927	19,225	100.125
628.	Pacific Co. S. D. No. 22, Wash.	5 1/2	1919-1938	8,000		517.	Chicopee, Mass. (2 issues)	4 1/2	1918-1928	24,900	100
519.	Palo Alto, Calif.	5	1919	35,000	100	205.	Chisago County Sch. Dist. No. 19, Minn. (Aug.)	5	1920-1934	2,000	100
519.	Pendleton, Ore.	6	1928	2,618	100	625.	Chouteau County Sch. Dist. No. 27, Mont. (Aug.)	6	1957	1,000	100
628.	Perth Amboy, N. J.	6	d1927-1937	15,500	100.608	312.	Cincinnati, Ohio (Jan.)	4 1/2	1937	125,000	100
519.	Pine Bluffs, Wyo.	6	a1922	15,200	100	312.	Cincinnati, Ohio (Feb.)	4 1/2	1937	53,500	100
628.	Porter County, Ind.	4 1/2	1924-1926	15,000	100	312.	Cincinnati, Ohio (Feb.)	4 1/2	1937	40,000	100
208.	Portsmouth, Ohio.	5	1923-1935	75,000		312.	Cincinnati, Ohio (Feb.)	4 1/2	1938	200,000	100
414.	Poweshiek County, Iowa.	5	1921-1937	84,000	100	312.	Cincinnati, Ohio (Feb.)	4 1/2	d1945-1956	2,000	100
414.	Pulaski Twp., Ohio	6	1919-1920	7,000	100	312.	Cincinnati, Ohio (Feb.)	4 1/2	1966	150,000	100
415.	Rapides Parish, La.	5	1918-1947	75,000	100	312.	Cincinnati, Ohio (May)	4 1/2	1927	2,500	100
315.	Raymond, Wash.	8	1918-1927	134,300	100	312.	Cincinnati, Ohio (May)	4 1/2	1937	107,600	100
628.	Richvale Drain. Dist., Calif.	4	1923-1948	5,000	100	312.	Cincinnati, Ohio (May)	4 1/2	1937	6,000	100
520.	Ringtown, Pa.	4	1943	3,841	100	312.	Cincinnati, Ohio (May)	4 1/2	1922	150,000	100
520.	Royal Oak, Mich.	5	1918-1927	19,000	100	312.	Cincinnati, Ohio (June)	4 1/2	1927	1,600	100
520.	Sandusky, Ohio	4 1/2	1921-1927	750	100	312.	Cincinnati, Ohio (2 iss., July)	4 1/2	1937	18,500	100
520.	Sandusky, Ohio	5	1918-1923	3,000	100	312.	Cincinnati, Ohio (Aug.)	4 1/2	1927	5,000	100
520.	Sandusky, Ohio	5	1918-1920	1,500	100	312.	Cincinnati, Ohio (Sept.)	4 1/2	1947	60,500	100
520.	Sandusky, Ohio	5	1918-1922	500	100	312.	Cincinnati, Ohio (2 issues)	4 1/2	1937	440,000	100
315.	San Juan Co. S. D. 21, Wash.	5 1/2	1919-1938	1,000	100	517.	Cincinnati Sch. Dist., Ohio	4 1/2	1957	80,000	100
628.	Santa Barbara County, Calif.	6	1927	36,000	97.75	206.	Clear Lake S. D., Minn. (May)	4	1918	10,000	
628.	Savannah and York Dr. D., Ill.	6	1918-1937	2,000	100	312.	Cleveland, Ohio	4 1/2	1918	10,000	100
315.	Scotia, N. Y.	5 1/2	1937	10,000		312.	Colorado Springs, Colo. (July)	4	1927-1932	25,000	94.59
628.	Selma, Calif.	6	1937	10,000		312.	Colorado Springs, Colo. (July)	4	1941-1946	53,000	100
628.	Seneca Cons. Ind. S. D., Iowa.	5	1938	250,000		517.	Concord, Mass. (May)	4	1918-1934	17,000	100
315.	Shaker Heights Vll. S. D., Ohio	5	1938	97,200		517.	Concord, Mass. (May)	4	1918-1922	20,000	100
315.	Sherburne Co., Minn. (7 issues)	5 1/2	1927	747	100	517.	Concord, Mass. (June)	4	1918-1921	4,000	100
415.	Sherrill, N. Y.	5	1919-1938	73,000	100.50	517.	Cooperstown, N. Y. (April)	5	1922	25,000	106.38
628.	South Bend Sch. City, Ind.	5	1923-1937	73,000	100	312.	Coshocton County, Ohio (Oct.)	5	1922	4,700	100
315.	Springfield, Ohio	5	1933	8,000	102.154	206.	Crow Wing County Sch. Dist. No. 45, Minn. (July)	5	1920	115,000	
520.	Steele County, Minn.	5 1/2	1934-1937	60,000	102.154	312.	Cuyahoga Co., Ohio (2 iss., June)	5	1957	21,216	101.59
415.	Tama County, Iowa.	5	1923-1942	20,000	104	312.	Dallas, Tex.	4	1957	35,725	100
209.	Tate County, Miss.	6	1925-1937	40,000		517.	Davie County, N. Caro.	6	1922	500,000	100
209.	Tonganoxie, Kan.	4 1/2	1925-1937	20,000		412.	Dayton, Ohio (Feb.)	6	1922	3,000	
415.	Throckmorton, Tex. (2 issues)	6	1948	10,000	100	412.	Dayton, Ohio (May)	4 1/2	1922	500	100
521.	Titusville, Pa.	4 1/2	1919-1928	50,000	100.50	412.	Dayton, Ohio (May)	6	1918-1922	8,000	100
521.	Troy, N. Y.	4 1/2	1948	63,000	100.60	412.	Dayton, Ohio (May)	5	1922	1,500	100
209.	Union, N. J.	5 1/2	1919-1933	73,000	100.50	412.	Dayton, Ohio (May)	5	1922	3,440	100
209.	Union, N. J. (2 issues)	5 1/2	1948	225,000	100	412.	Dayton, Ohio (2 issues, May)	5	1918	1,260	100
629.	Waco, Tex.	5	1947	100,000	100	412.	Dayton, Ohio (June)	4 1/2	1921-1927	4,800	100
515.	Wake County, N. Caro.	5	1937	7,000		412.	Dayton, Ohio (June)	5	1918-1921	4,500	100
515.	Walla Walla Co. S. D. 75, Wash.	5	1910-1926	42,705	100.735	412.	Dayton, Ohio (June)	5	1918	2,150	100
521.	Wapanucka, Okla.	6	1923	250,000	100.04	412.	Dayton, Ohio (July)	5	1922	815	100
210.	Ward County, Mass.	6	1919-1928	2,00							

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Findlay, Ohio to Pleasant Prairie, Wis.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Schenectady, N.Y. to York Co. S. D.

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$32,427,032.

NOTES OF UNITED STATES POSSESSIONS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds for San Juan, Porto Rico.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists debentures from Granfell, Sask. to Windsor, Ont.

Total debentures and bonds sold in January 1918. \$6,368,257

NEWS ITEMS.

Argentina.—Tenders for Loan of 1909 Requested.—J. P. Morgan & Co. are prepared to receive tenders for the amortization of 601,224 Argentine gold dollars nominal of the 5% internal gold loan of 1909.

Tenders for sale of bonds with coupons due Sept. 1 1918 at a price to be stated in the tender, must be lodged not later than 12 m. Feb. 19 1918 with J. P. Morgan & Co., 23 Wall St., N. Y., who will announce the result of the tenders as soon thereafter as possible.

Tenders will be received also in Paris by the Banque de Paris et des Pays Bas, in London, by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each bond has a par value of \$973 U. S. gold dollars, and tenders must be made at a flat price under par expressed in dollars per bond.

Connecticut (State of).—Special Session of Legislature.—Governor Marcus H. Holcomb on Feb. 5 called a special session of the Legislature to convene on March 19.

The purpose of the session, it is stated, is to enact legislation which will enable electors, who are absent from the State, and who are in the military service of the United States, to vote at the November elections this year.

Illinois (State of).—Deep Waterway Proposition Approved by U. S. Government.—The proposition endorsed by the voters in November 1908, providing for the construction of a deep waterway canal from the plant of the Sanitary Drainage District of Chicago to a point at or near Lockport, in Will County, and to a point at or near Utica, in La Salle County, and to erect, equip and maintain power plants, locks, bridges, &c., has, according to local papers, received the approval of Secretary of War Newton D. Baker and the War Department.

The proposition referred to was in the form of a constitutional amendment which has since been upheld by the State

Supreme Court, and provides, in addition to the construction of the deep waterway, for the issuance from time to time of 20 millions in bonds for the carrying out of the project.

In 1915 the Legislature authorized the issuance of \$5,000,000 of these bonds (V. 104, p. 877).

Former Governor Dunne, who fathered the project, declared after hearing of the approval by the U. S. Government, that there was no issue in the State as urgent or desirable as the waterways proposition. He said:

I hope the Governor will see fit to endorse and set the wheels in motion for prompt action. It will be of the greatest value and benefit to the people of Illinois.

Kentucky (State of).—State-Wide Prohibition Amendment Passed by House.—The prohibition bill, a measure to submit to the voters in November 1919 a proposed amendment to the State Constitution providing for State-wide prohibition, was passed by the House on Jan. 30 by a vote of 76 to 11.

The bill, it is said, excepts from operation of the law liquor for sacramental, medical, scientific and mechanical purposes. Both branches of the Legislature have already ratified the national prohibition amendment.

Long Branch, N. J.—Mayor Deposed by City Commissioners.—The Board of City Commissioners on Jan. 28 established a precedent for commission-governed cities in New Jersey, it is stated, by deposing Mayor Marshall Wooley, a Democrat, and electing in his place John W. Flock, a Republican. The resolution adopted read:

That it was necessary for the efficient and economical conduct of the business of the city that a redesignation of the commissioners take place.

Mr. Wooley resigned the Chair under protest, declaring, it is said, that he would institute quo warranto proceedings.

New York City.—Chase National Bank Made a City Depository.—Reference to this is made in our editorial columns this week.

Women to Vote at Special Elections.—In our editorial last week we referred to special elections to be held in certain Congressional districts in the city on Mar. 5 at which women of these districts will be given their first opportunity to vote.

Mayor Hylan Seeks a Reduction in Taxes.—We also referred in our editorial columns last week to the appointment by Mayor Hylan of a committee representing five boroughs to co-operate with the Tax Commission in revising the basis of taxation, and also to consider the situation regarding mortgage loans.

New York State.—Direct State Tax.—State Comptroller Travis in a statement on Feb. 1 frankly admitted, it is said, that a direct State tax levy must be made, and explained why such a tax was necessary. The Comptroller said:

Governor Whitman in his report to the Legislature recommended appropriations of \$78,454,209 29, and the probable resources are estimated at \$69,525,189 77, which would leave \$8,929,019 to be raised either by additional new indirect revenue or a direct State tax, provided the Legislature does not find it necessary to make appropriations in excess of those recommended by the Governor.

If, however, it is found that this amount is not sufficient to take care of the State's needs, the appropriations could be increased \$4,000,000 over the Governor's recommendations and it would still be necessary to levy for the mandatory charges for sinking fund contributions of \$13,017,805 51.

The Constitution provides that the law authorizing the issue of bonds shall contain provisions which "shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay the interest on such a debt as it falls due and also to pay and discharge the principal of the debt within 50 years from the time of contracting thereof."

It also provides that if there are sufficient moneys in the treasury not otherwise appropriated the sinking fund contributions can be made by appropriations from the treasury in lieu of the direct State tax. According to the present estimates, there will not be sufficient funds in the treasury available for the State's needs and sinking fund contributions, and it therefore appears that the direct State tax must be levied for all or part of the sinking fund contributions.

Comptroller Favors Serial Bonds.—In a statement recently made public by Comptroller Travis, his preference for the serial bond method of financing municipalities rather than the sinking fund system now in vogue in the State and many local governments is apparent, wherein he expressed the opinion that while both methods have their benefits, experience and investigations of the State Comptroller's office convinced him that the serial bond method, under certain restrictions, has the advantage. Continuing Mr. Travis said:

I have reached this conclusion, because the uncertainties of calculation which have so unfortunately affected the sinking funds of many of our municipalities in the past, are at once eliminated, while the amount required to pay each year can easily be obtained without calculation. Furthermore, the fact that the same administration which incurs a debt must at once begin, within one year, to make provisions for its reimbursement, necessarily and strongly tends toward responsibility and prudence in the contraction of that debt.

The sinking fund method, to the average official, who, as a rule, is not an expert in such matters, is, he claims, too complicated and requires the most careful handling to keep the funds invested so that they will produce the expected increment at the maturity of the debt. Owing to the frequent changes in public officials, a chance for political manipulation of the funds is not so liable to occur if serial bonds are issued. In a comparison of the two methods, the advantages, the Comptroller says, seem to be in favor of the sinking fund method for the first 16 years, after which time the advantage appears to be in favor of the serial bond method. The difference in favor of each method, however, if compound interest to maturity, at the same rate the debt bears, is added, will be exactly equal.

State Income Tax—Corporations Held not Exempt from School Taxes.—We published in our editorial columns last

week the opinion given on Dec. 20 by Attorney-General Lewis holding that manufacturing and mercantile corporations are not exempted from school taxes upon their personal property by the payment of the 3% annual franchise tax on net incomes.

A bill is now pending at Albany to amend the income tax law as passed last year, to which we refer also in our editorial columns this week.

Text of Proposed Moratorium Law.—The full text of the bill introduced in the Legislature by Assemblyman Wm. C. Amos of New York, providing for a moratorium to protect not only residents of the State who are in the Federal and State service, but all New Yorkers affected by circumstances caused by the war, will be found in our editorial columns in last week's issue, page 460.

State's Military Expenses.—We referred to these in our editorial columns on Jan. 19.

San Juan, Porto Rico.—Note Sale.—The \$300,000 6% registered gold notes bids for which were received at San Juan and at the Bureau of Insular Affairs at Washington—V. 106, p. 516—were awarded to local investors at prices ranging from 100.50 to 104.35.

BOND CALLS AND REDEMPTIONS.

Idaho (State of).—Bond Call.—State Treasurer John W. Eagleson has given notice that the following State of Idaho bonds are now payable:

Table with columns: Issue, Interest Payable, Maturity, Rate of Int., Amt. Includes entries for Meadows-Payette Lakes wagon road, Atlanta road, Soldiers' Home Improvement, Capitol Building.

Lewis & Clark County (P. O. Helena), Mont.—Warrant Call.—All road fund warrants, registered up to and including July 20 1916, are hereby called for payment on Feb. 15 and interest will cease on and after that date.

Saskatoon, Sask.—Debenture Call.—Holders of City of Saskatoon debentures payable at the Union Bank of Canada in Toronto and Montreal are requested to present their interest coupons due Jan. 1 1918, for payment at the Bank of Montreal in either of the above-mentioned cities.

Spokane, Wash.—Bond Call.—The following special improvement bonds were called for payment at the City Treasurer's office:

TO BE PAID JANUARY 1 and TO BE PAID JANUARY 15. Tables with columns: Name and Dist. No., Up to and Including, Name and Dist. No., Up to and Including. Lists streets like Ash St., 4th Ave., Madison St., etc.

TO BE PAID FEBRUARY 15. Tables with columns: Name and Dist. No., Up to and Including, Name and Dist. No., Up to and Including. Lists streets like Third Avenue, Washington St., etc.

Webster Groves School District (P. O. Webster Groves), Mo.—Bond Call.—Bonds dated Feb. 1 1908, serial numbers 1 to 22, inclusive, were called for payment on Feb. 1 to be presented at the Continental & Commercial National Bank, Chicago.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Taylor County, Tex.—BOND OFFERING.—City Secretary H. L. Roberts will receive proposals until 2 p. m. March 9, 1918, for \$230,000 5% 10-40-yr. (opt.) reservoir bonds.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BONDS AUTHORIZED.—The School Board on Jan. 29 authorized the issuance, according to local papers, of \$250,000 East High and N. L. Glover school bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—On Feb. 4 the \$150,000 4 1/2% 5-year tax-free refunding bonds dated Feb. 15 1918 (V. 106, p. 411) were awarded to the New York State National Bank of Albany at par and interest.

AMARILLO, Potter County, Tex.—NO BONDS TO BE ISSUED.—A. D. Armstrong, City Manager advises us that his city is not contemplating voting any bonds at present as has been reported.—V. 106, p. 311.

ASHEVILLE, Buncombe County, No. Caro.—BOND SALE.—On Jan. 28 the \$127,000 10 1/2-year aver. local-impt. bonds at not exceeding

6% int. and dated Feb. 1 1918 (V. 106, p. 312), were awarded to E. H. Rollins & Sons of Boston at 102.281 and int. for 5 1/4s—a basis of about 5.21%. Other bidders were:

C. N. Malone & Co., For 6s	129,501 00
Asheville, For 5 1/4s	127,133 00
Provident Savings Bank & Trust Co., Cincinnati (for 6s)	127,101 60
Edmunds Bros., Boston (for 5 1/4s)	127,913 58
Stacy & Braun, Toledo (for 6s)	129,407 92
R. M. Grant & Co., For 6s	127,093 98
New York, For 5 1/4s	130,442 97
Harris, Forbes & Co., New York	127,420 37
For 5 1/4s	
For 6s	
Powell, Garard & Co., Chicago	129,577 00
For 6s	127,133 00
For 5 1/4s	128,600 00
Security Trust Co., Spartanburg (for 6s)	128,778 00
Hornblower & Weeks, New York (for 6s)	128,359 00
Prudden & Co. and Sidney Spitzer & Co., Toledo (for 6s)	129,896 87
E. H. Rollins & Sons, Boston (for 5 1/4s)	128,641 60
Tillotson & Wolcott Co., Cleveland (for 6s)	128,273 00
Bolger, Mosser & Willaman, Chicago (for 6s)	129,984 50
*F. C. Hoehler & Co., Toledo (for 6s)	129,871 00
*John Nuveen & Co., Chicago (for 6s)	

* Received too late for consideration.
All above bidders agreed to pay accrued interest.

ASHLAND, Jackson County, Ore.—BOND SALE.—On Jan. 22 \$56,500 5-20-yr. serial refunding bonds were awarded to the Lumbermen's Trust Co. of Portland for \$6,520 (109.212) and int. for 5 1/4s. Denom. \$500. Date Jan. 1 1918. Int. J. & J. Morris Bros., Inc., of Portland bid par and int., city to allow \$450 for printing of bonds and all legal expenses incident to the legality of the bonds.

ATASCOSA COUNTY (P. O. Jourdan), Tex.—BOND ELECTION PROPOSED.—An election is proposed, it is stated, to vote on a proposition to issue \$250,000 road bonds.

ATLANTA, Ga.—BOND ELECTION PROPOSED.—Local papers state that initial steps have been taken toward holding an election to vote on propositions to issue \$125,000 cyclorama building, \$125,000 fire-department and \$275,000 water-works-improvement bonds.

AUBURN, Androscoggin County, Me.—TEMPORARY LOAN.—The City Treasurer, it is stated, has awarded a temporary loan of \$200,000. Issued in anticipation of taxes, dated Feb. 7 and maturing \$100,000 Nov. 7, \$50,000 Nov. 18 and \$50,000 Dec. 28 to Blake Bros. & Co. Rate not stated.

AUDUBON COUNTY (P. O. Audubon), Iowa.—BOND SALE.—On Jan. 28 Geo. M. Bechtel & Co., of Davenport, were awarded \$40,000 5% 5-year bridge bonds dated Feb. 1 1918. Int. F. & A.

BALLINGER, Runnels County, Tex.—BONDS PROPOSED.—The issuance of school bonds is being considered, it is stated.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 15 by Ed. Suverkrup, County Treasurer, for the following 4 1/2% road bonds: \$9,100 Myers road bonds of Flarock Twp. Denom. \$455. \$3,000 Cook road bonds of German Twp. Denom. \$300. Date, day of sale, Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, inclusive.

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND ELECTION PROPOSED.—Local papers state that an election is proposed to vote on a proposition to issue about \$150,000 school-improvement bonds.

BEMIDJI, Beltrami County, Minn.—BOND SALE.—On Jan. 14 the \$25,000 bridge const. bonds offered on Jan. 7—V. 105, p. 2381—were awarded to the Wells & Dieckey Co. of Minneapolis at par and int. for 5s. Due \$1,250 yearly on July 1 from 1927 to 1946, incl.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$290,000, issued in anticipation of revenue maturing Nov. 5, has been awarded. It is stated, to the First Nat. Bank of Boston at 5.16% discount.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.—The \$15,500 6-20-yr. serial Ditch No. 53 and the \$8,000 7-20-yr. serial Judicial Ditch No. 30 5% bonds, dated Jan. 2 1918 and offered on Jan. 30—V. 106, p. 411—were awarded to the Wells & Dieckey Co. of Minneapolis at par, less \$12.69 per \$1,000 for legal expenses. The Minneapolis Trust Co. offered par, less \$15.00 per \$1,000 for legal expenses.

BOSTON, Mass.—BOND SALE.—During the month of January the following 4 1/2% bonds, aggregating \$73,700, were purchased by the city sinking funds at par:

\$25,000 playground bonds. Due \$3,000 Jan. 1919 and \$2,000 yearly in Jan. from 1920 to 1930, inclusive.
13,700 playground bonds. Due \$2,760 Jan. 1919 and \$1,000 yearly in Jan. from 1920 to 1930, inclusive.
25,000 fire-house bonds. Due \$3,000 Jan. 1919 and \$2,000 yearly in Jan. from 1920 to 1930, inclusive.
5,000 municipal-building bonds. Due \$1,000 yearly in Jan. from 1919 to 1923, inclusive.
5,000 police-station bonds. Due \$1,000 yearly in Jan. from 1919 to 1923, inclusive.

Date Jan. 1 1918.
TEMPORARY LOAN.—In addition to the above, the city during January borrowed \$1,000,000 at 4 1/2% in anticipation of taxes, maturing April 30 1918.

BONDS AUTHORIZED.—On Jan. 28 the City Council passed ordinances, it is stated, providing for the issuance of \$132,500 hospital and \$150,000 Sheriff's residence and jail bonds.

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—The City's Sinking Fund recently purchased the following 5% assess. bonds, aggregating 24,300, dated Sept. 1 1917:

\$5,500 Court Street Imp. Denom. \$550. Due \$550 yearly, beginning March 1 1919.
7,200 North Grove Street. Denom. \$720. Due \$720 yearly, beginning Sept. 1 1918.
1,600 Clay Street. Denom. \$120. Due \$120 yearly, beginning March 1 1919.
7,600 Ridge Street Imp. Denom. \$760. Due \$760 yearly, beginning Sept. 1 1918.
2,400 Butlerwood Ave. Denom. \$240. Due \$240 yearly, beginning Sept. 1 1918.

BRENTWOOD SCHOOL DISTRICT (P. O. Brentwood), Contra Costa County, Calif.—BOND ELECTION PROPOSED.—The School Trustees are planning, it is stated, to call a bond election to vote bonds for \$20,000 for a new school house.

BRILLIANT VILLAGE SCHOOL DISTRICT (P. O. Brilliant), Jefferson County, Ohio.—BOND SALE.—On Jan. 19 the \$9,000 6% coupon school bonds (V. 106, p. 205) were awarded to the Citizens' Savings & Loan Co. of Cincinnati for \$9,271 (103.012) and int. Other bidders were: J. C. Mayer & Co., Chic. \$9,175.00; Seasonood & Mayer, Chic. \$100.62; Cummings, Prudden & Co., Tol. 101.13; F. C. Hoehler & Co., Toledo. 100.42; Otis & Co., Cleveland. 101.00; Well, Roth & Co., Cincinnati. 100.27

BRISTOL COUNTY (P. O. Taunton), Mass.—LOAN OFFERING.—The County Treasurer, it is stated, will receive bids until 9 a. m. Feb. 12 for the purchase at discount of a temporary loan of \$150,000, issued in anticipation of taxes, dated Feb. 13 and payable Nov. 1.

BUCHANON COUNTY (P. O. St. Joseph), Mo.—OFFICIAL VOTE ON ROAD BOND ISSUE.—The official vote polled "for" and "against" the \$2,000,000 road bonds favorably passed upon by the voters on Jan. 24 (V. 106, p. 517) was 6,826 to 1,248.

BUFFALO, N. Y.—BOND SALES.—The following 4% bonds, aggregating \$19,589 11, were purchased at par by the City Comptroller for the account of the various sinking funds during the month of January:

\$5,000 00 refunding water bonds. Date Jan. 1 1918. Due Jan. 1 1943.
10,000 00 sundry necessities bonds. Date Jan. 2 1918. Due July 1 1918.
4,589 11 workhouse bonds. Date Jan. 15 1918. Due Jan. 15 1919.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND OFFERING.—Sealed bids will be received until Feb. 20 by John R. Henninger, Attorney for School Board, for \$40,000 4 1/2% coupon with privilege of registration tax-free school bonds. Denom.

\$500. Date Feb. 1 1918. Int. F. & A., payable at Butler. Due \$4,000 yearly, subject to call after 5 yrs. Floating debt \$40,000, total debt \$40,000. Assess. val. \$3,201,334, school tax rate \$8.00.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BOND OFFERINGS.—J. T. Ellis, County Judge, will receive proposals until Feb. 15 for the following 5% 10-30-yr. (opt.) road district imp. bonds:

\$200,000 Road District No. 1 bonds. Auth. election held Dec. 22 1917, vote 513 to 118. Bonded debt (incl. this issue) \$350,000. Sinking fund \$21,250. Assess. val. (equalized) 1917, \$6,080,000. Real value (real and personal), \$15,000,000. Pop'n (est.) 12,500. No deposit required.

15,000 Road District No. 3 bonds. Auth. election held Dec. 18 1917, vote 163 to 47. Bonded debt (incl. this issue) \$115,000. Sinking fund \$102,500. Assess. val. (equalized) 1917, \$2,916,000. Real value (real and personal), \$6,500,000. Pop'n (est.), 7,000.

35,000 Road District No. 6 bonds. Auth. election held Dec. 15 1917, vote 45 to 2. Bonded debt, this issue only. Assess. val. 1917, \$500,000. Actual value, \$1,500,000. Pop'n (est.), 500. No deposit required.

Denom. \$1,000. Date Jan. 10 1918. Prin. and semi-ann., payable in New York.

CALHOUN COUNTY ROAD DISTRICT NO. 2 (P. O. Port Lavaca), Tex.—BIDS REJECTED—BOND OFFERING.—All bids received on Jan. 28 for the \$75,000 5% road bonds dated Nov. 10 1917 (V. 106, p. 411) were rejected. F. M. Dudgeon, County Judge, writes us that the county is in the market still for bids, conditional or unconditional. The bonds are in denom. of \$1,000 and are due and payable serially as follows: \$2,000 yearly on Nov. 10 from 1920 to 1928, inclusive, and \$3,000 yearly thereafter. Principal and semi-annual interest (A. & O.) payable at Hanover National Bank, New York.

CANTON, Stark County, Ohio.—BONDS PURCHASED BY SINKING FUND DURING 1917.—During the calendar year ending Dec. 31 1917 the Sinking Fund purchased the following bonds, aggregating \$252,300, as par:

Amount.	Purpose.	Int.	Date.	Month Sold.	Maturity.
\$4,500	City hall remodeling	4 1/2	Sept. 1 1916	Jan.	Sept. 1 1928
3,200	Sewer	4 1/2	Sept. 1 1916	Jan.	Sept. 1 1928
6,300	Street improvement	5	Mar. 1 1916	Mar.	1918-1921
15,500	Paving	5	Sept. 1 1916	Mar.	1918-1926
16,700	Paving	5	Sept. 1 1916	Mar.	1918-1926
7,200	Paving	5	Sept. 1 1916	Mar.	1918-1921
35,900	Paving	5	Sept. 1 1916	Mar.	1918-1926
5,500	Paving	5	Sept. 1 1916	Mar.	1918-1926
67,000	Refunding	4 1/2	Mar. 1 1916	May	1919-1927
5,500	Paving	5	Mar. 1 1917	May	1920-1922
2,000	Sewer	5	Mar. 1 1917	May	1920-1922
2,000	Sewer	5	Mar. 1 1917	June	Mar. 1 1927
2,000	Sewage disposal	4 1/2	Mar. 1 1917	July	Mar. 1 1927
25,000	Refunding	4 1/2	Sept. 1 1917	Oct.	Sept. 1 1928
\$3,000	Street cleaning	5	Sept. 1 1917	Oct.	1919-1922
\$8,800	Street	5	Sept. 1 1917	Oct.	Sept. 1 1927
36,000	Water works	5	Mar. 1 1917	Dec.	1928-1939

* These sales were reported by us on another date.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND OFFERING.—W. C. Lutz, Clerk Bd. of Education, will receive proposals until 12 m. Feb. 50 for \$191,000 5% 16-18-yr. aver. school bonds, it is stated. Int. semi-ann. Cert. check for \$3,000 required.

CENTRAL CITY, Merrick County, Neb.—BOND OFFERING.—Proposals will be received until to-day (Feb. 9) by W. W. Wolcott, City Clerk, for \$30,000 7% intersection and \$30,000 5% paving bonds. Denom. \$500. The intersection bonds are due in 10 years and the paving bonds in 20 years. The bonds are also payable at the option of the city.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND SALE.—Schank & Co. of Mason City have been awarded \$18,435 48 Drainage Dist. No. 38 and \$5,272 50 Drainage Dist. No. 45 5 1/2% serial bonds. Date Jan. 1918. Int. semi-ann.

DESCRIPTION OF BONDS.—The two issues of 5% serial funding bonds, aggregating \$44,467 66, also recently purchased by Schank & Co., are dated Jan. 1 1918. Int. semi-ann. Using newspaper reports we stated in these columns last week that the amount of bonds sold was \$44,476 66.

CEYLON SCHOOL DISTRICT (P. O. Ceylon), Martin County, Minn.—BOND ELECTION PROPOSED.—An election is expected to be called soon, it is stated, for the purpose of having the voters pass upon a proposition to issue school-building bonds.

CHARLOTTE, Mecklenburg County, No. Caro.—BONDS NOT SOLD.—No sale was made of \$250,000 15 1/2-yr. aver., \$10,000 15-yr. aver. and \$159,000 15 2-3-yr. aver. 5% school bonds offered on Jan. 31. Int. semi-ann. J. M. Wilson is City Clerk.

Financial Statement.

Estimated value of taxable property	\$90,000,000
Assessed value taxable property, last assessment, 1917	25,589,536
Value of municipal property	3,392,971
Roads outstanding	\$2,533,100
Floating indebtedness	220,000
Total indebtedness, including this issue	2,743,100

Bonds for water works whose income has proven sufficient for maintenance, interest payments and sinking fund under method of computation prescribed by Municipal Finance Act, 1917

Street Improvement Bonds for which sufficient special assessments have been levied to insure payment of principal and interest

Total indebtedness of Charlotte Township

Net indebtedness, computed under regulations governing deposit of postal savings funds

City tax rate, \$1.44 per \$100. Pop'n, 1910 census, 34,014; 1917 (est.), 50,000.

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—On Feb. 2 the \$4,166 60 6% 4-year paving bonds dated Jan. 1 1918—V. 106, p. 517—were awarded to the Volunteer State Life Ins. Co. of Chattanooga for \$4,195 10—100.684—and int. Bids of par and int. were received from the First Nat. Bank of Cleveland and Seasonood & Mayer of Cincinnati.

CHESTER, Delaware County, Pa.—BOND SALE.—On Feb. 4 the \$70,000 4 1/2% 30-year tax-free bonds dated Jan. 1 1918 (V. 106, p. 312) were awarded to M. M. Freeman & Co., of Philadelphia, for \$71,687 (102.41) and interest. Other bidders were: Broen Bros. & Co., Phila. \$71,493 10; Frazier & Co., Phila. \$71,390 00; Harris, Forbes & Co., N. Y. 71,463 70; Graham, Parsons & Co., West & Co., Philadelphia. 71,267 00; Philadelphia. 70,101 27; National City Co., N. Y. 71,092 00; Mellon Nat. Bank, Pitts. 70,970 00; Lyon, Singer & Co., Phila. 71,089 90; Delaware Co. Tr. Co., Ches. 70,000 00. All above bidders agreed to pay accrued interest.

CHESTERTOWN, Kent County, Md.—BOND ELECTION.—On April 22 a proposition will be submitted to the voters providing for the issuance of \$12,000 5% bonds.

CHICAGO (South Park District), Ill.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 20 by the South Park Commissioners, J. F. Neill, Sec., at their office, 57th St. and Cottage Grove Ave., Chicago, for \$400,000 park-imp. and \$160,000 paving 4% serial bonds. Cert. check (or currency) payable to the Commissioners, required, as follows: \$15,000 on the \$400,000 issue and \$3,000 on the \$160,000 issue. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 27 (P. O. Fort Benton), Mont.—BOND SALE.—The State Land Commissioners of Montana purchased on Aug. 8 last an issue of \$1,000 6% bonds at par.

CINCINNATI, Ohio.—BOND OFFERING.—City Auditor George P. Carrel will receive proposals until 12 m. Mar. 1. It is stated, for \$1,000,000 5% 20-yr. deficiency bonds. Denom. \$500. Dated Feb. 1 1918. Cert. check for 5% of bonds bid for, payable to the City Auditor, required. These bonds were offered without success on Jan. 15 as 4 1/2%—V. 106, p. 312

CLARK COUNTY (P. O. Jeffersonville), Ind.—PRICE PAID FOR BONDS.—The price paid for the \$30,000 4½% 1-10-year serial Ernest W. Rauth et al. highway-impt. bonds, awarded on Jan. 23, to the First Nat. Bank and the Citizens' Trust Co., both of Jeffersonville, was par and int.—V. 106, p. 517. Date Dec. 3 1917.

CLAY COUNTY (P. O. Liberty), Mo.—ROAD BONDS TO BE ISSUED.—It is stated that the County Court on Jan. 22 voted to issue the \$1,250,000 4½% road bonds voted some time ago (V. 106, p. 103). Edgar Archer is County Clerk.

CLAY COUNTY (P. O. Celina), Tenn.—DESCRIPTION OF BONDS.—The \$98,000 6% 30-year coupon road bonds recently authorized (V. 106, p. 411) are in denom. of \$1,000. Int. semi-ann. Bonded debt, this issue only. Assessed val. \$1,500,000; State and county tax rate (per \$1,000), \$16.50. O. B. Maxey is Clerk of County Court.

CLEVELAND, Ohio.—BIDS.—The other bids received for the \$200,000 4½% and the three issues of 5% bonds, aggregating \$1,350,000, awarded on Jan. 31 to Otis & Co., the Tillotson & Wolcott Co., R. L. Day & Co., Estabrook & Co., Curtis & Sanger and Blodgett & Co. at their joint bid of 100.70, were:

Hayden, Miller & Co., Nat. City Bank and Harris, Forbes & Co.	\$1,559,400
Field, Richards & Co., A. B. Leach & Co., Hornblower & Weeks, Wm. R. Compton Co. and R. W. Pressprich & Co.	1,558,215
Equitable Trust Co.	1,558,220
J. S. Baehle & Co., C. E. Denison & Co., Fifth-Third Nat. Bank, Well, Roth & Co., C. W. McNear & Co. and Seasingood & Mayer	1,556,027
E. H. Rollins & Sons, Chicago; Whitaker & Co., St. Louis; Mississippi Valley Trust Co., St. Louis, and Smith, Moore & Co., St. Louis (for \$500,000)	507,935

COLUMBUS, Ohio.—BONDS AUTHORIZED.—On Jan. 28 the City Council passed an ordinance, according to local papers, providing for the issuance of \$20,000 5% sewer-system bonds.

COOK COUNTY (P. O. Chicago), Ill.—BONDS AUTHORIZED.—The Board of County Commissioners on Jan. 29 authorized, it is stated, the issuance of \$1,000,000 road bonds.

CORPUS CHRISTI, Nueces County, Tex.—DEBT STATEMENT.—The following financial statement has been received by us in connection with the offering of the \$600,000 5% semi-annual 1½-year tax-free sea-wall construction bonds authorized at an election on Jan. 2 (V. 106, p. 200):

Financial Statement Dec. 18 1917.	
Estimated value of all taxable property	\$16,000,000
Assessed value of all property for taxation, as equalized for the year 1917	9,675,897
Total bonded indebtedness	1,154,000
Water bonds included in the above	439,000
Amount of sinking fund	78,252
Tax rate (per \$1,000) 1917	\$16.50
Present estimated population	18,000

The official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the titles of the present officials to their respective offices.

CUSTER COUNTY (P. O. Miles City), Mont.—BOND ELECTION PROPOSED.—An election is proposed. It is stated, to vote on the question of issuing \$250,000 highway improvement bonds.

CUSTER COUNTY (P. O. Arapahoe), Okla.—NO BONDS TO BE ISSUED.—Leo P. Cloud, County Clerk, advises us that this county is not contemplating the issuance of \$100,000 bridges and culvert bonds, as was reported.—V. 106, p. 312.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—Field, Richards & Co. of Cleveland were awarded the two issues of 5% coupon road-impt. bonds, aggregating \$35,725, offered on June 27 last at par and int.—V. 104, p. 2571.

DAYTON, Ohio.—TEMPORARY LOAN.—A temporary loan of \$65,000 was awarded to the Dayton Savings & Trust Co. at 5%. The loan is dated Dec. 28 1917 and matures Feb. 28 1918.

DEDHAM, Norfolk County, Mass.—NOTE OFFERING.—Thomas P. Murray, Town Treasurer, will receive proposals until 12 m. to-day (Feb. 9) for \$35,000 5% coupon notes. The notes will be certified by the State Bureau of Statistics, payable at the National Shawmut Bank, Boston, and will be numbered and in denominations as follows: Nos. 165 to 170, both incl., \$1,000 each, dated Feb. 15 1918, due one annually Feb. 15 1919 to 1923, which notes, amounting to \$8,000, are issued for the reconstruction of West Street; also notes numbered 171 to 200, incl., of which three notes mature each year (two \$1,000 notes and one \$700 note), Feb. 15 1919 to Feb. 15 1928, which notes amounting to \$27,000, are issued for the relocation and reconstruction of a part of Bussey Street. The right is reserved to reject any and all bids.

DEERFIELD SCHOOL DISTRICT (P. O. Deerfield), Portage County, Ohio.—BONDS DEFEATED.—At a recent election the voters defeated a proposition to issue school-building bonds by a vote of 61 "for" to 66 "against."

DELOIT, Crawford County, Iowa.—BOND ELECTION.—On Feb. 11 the voters will have submitted to them a proposition to issue \$10,000 bonds for the construction of a municipal water-works system.

DEUL COUNTY (P. O. Clear Lake), So. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 20 by the Board of County Commissioners at the office of J. M. Wold, County Auditor, for \$30,000 6% Anderson Drainage Ditch construction bonds. Denom. \$500. Int. annual. Certified check for \$500, payable to J. H. Lunde, Chairman of the Board of County Commissioners, required. The right is reserved to reject any and all bids.

DRUMRIGHT SCHOOL DISTRICT (P. O. Drumright), Creek County, Okla.—BOND OFFERING.—B. Logan, Clerk Board of Education, will receive proposals until Feb. 10, it is stated, for \$235,000 5% 20-40-year (opt.) school bonds. Auth. vote of 392 to 40 at recent election.

EASTLAND COUNTY ROAD DIST. NO. 1 (P. O. Eastland), Tex.—BOND OFFERING.—The Commissioners' Court will receive proposals for \$130,000 5% 10-30-yr. (opt.) road-constr. bonds. Denom. \$1,000. Date Jan. 1 1918. Principal and ann. int. payable at National City Bank, New York, or at office of County Treasurer. Assessed val. of district, \$3,543,000. Real value, \$5,000,000. Population in district (est.), 9,000.

EDDYVILLE, Wapello County, Iowa.—BOND ELECTION PROPOSED.—An election will be held some time in March to vote on the question of issuing \$8,000 improvement bonds. J. M. Crosson is City Clerk.

EL CENTRO, Imperial County, Calif.—BOND SALE.—On Jan. 23 F. M. Brown & Co. of San Francisco were awarded an issue of \$15,500 filter-plant bonds for \$15.751, equal to 101.619.

ELDORA, Hardin County, Iowa.—BOND SALE.—Reports state that the Harris Trust & Sav. Bank of Chicago was the successful bidder for an issue of \$42,500 bonds. The price paid is said to have been 101.20.

ERIE, Erie County, Pa.—BOND SALE.—The Second Nat. Bank and others of Erie were awarded in May last \$270,000 4% Mill Creek Improvement bonds at par. Date May 1 1917. Due serially after 1922.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—Recently this city awarded a temporary loan of \$600,000, maturing \$300,000 Nov. 15 1918 and \$300,000 Dec. 15 1918, to the Commonwealth Trust Co. of Boston at 5.15% discount.

FAIRBANK, Buchanan County, Iowa.—BOND SALE.—An issue of \$5,800 6% serial bonds has been purchased by Schanke & Co. of Mason City. Date Feb. 1 1918. Int. J. & D.

FAYETTE COUNTY (P. O. La Grange), Tex.—DESCRIPTION OF BONDS.—The \$100,000 highway-impt. bonds authorized on Jan. 15 by a vote of 566 to 48—V. 106, p. 412—bear 5% int. and mature in 30 years, subject to call after 5 years. Date of sale not yet determined.

FRANKLIN SCHOOL TOWNSHIP (P. O. Roschdale), Putnam County, Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 25 of the \$35,500 5% school bonds (V. 106 p. 317). Bids for these bonds will be received until 2 p. m. on that day by John T. Sutherland, Township Trustee. Denom. \$500. Date, day of sale. Int. J. & J. Due \$1,500 each six months from July 1 1919 to July 1 1930, incl. and \$1,000 Jan. 1 1931.

FREMONT, Sandusky County, Ohio.—BOND SALE.—The \$1,800 5¼% 2-10-year serial coupon city's portion street-impt. bonds dated

Nov. 1 1917, and offered on Jan. 28—V. 106, p. 206—were awarded to the Fremont Sav. Bank for \$1,806 (100.33) and int. The First National Bank submitted a bid of \$1,805 (100.27) and int.

GEORGIA (State of).—WARRANT OFFERING.—Governor Hugh H. Dorsey will receive at his office in Atlanta up to 12 m. Feb. 13 sealed bids for the purchase of \$2,000,000 warrants to be drawn by him on the funds appropriated by the Legislature for the public schools for the year 1918, said warrants to be drawn at the end of each month as needed and for such amounts as are then due the teachers. The warrants are to be disposed of to the bidder offering the lowest rate of discount. Said warrants will be issued for the Governor for the purpose of anticipating the collection of taxes for the year 1918, and will be payable on Feb. 1 1919.

Under the same law warrants were issued and sold as follows in 1917: February, \$270,216; March, \$345,995; April, \$335,099; May, \$227,722; June, \$154,223; July, \$108,457; October, \$140,194; November, \$123,461; total, \$1,705,367.

This should give an approximate idea of the time and amount of loans needed, but it is estimated that the amounts needed this year will be approximately 10% to 20% larger than the different monthly payments for 1917.

GERALDINE, Cohoteau County, Mont.—BOND SALE.—On Jan. 22 the \$31,500 6% 10-20-year (opt.) coupon water bonds, dated Jan. 1 1918—V. 106, p. 103—were awarded to the Miracle Concrete Corp. at par and int. A bid of 92 was received from J. B. Hogg of Geraldine.

GLOBE, Gila County, Ariz.—BOND ELECTION.—A proposition to issue \$240,000 sewer-system and \$200,000 water-system 6% 25-year bonds will, it is stated, be submitted to the voters on March 2. Denom. \$1,000. Date June 1 1918.

GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.—On Feb. 7 the \$20,200 5% registered 1-5-year serial street-improvement bonds dated Jan. 1 1918 (V. 106, p. 412) were awarded to Geo. B. Gibbons & Co. of New York for \$20,221.60 (100.106) and interest.

GREENSBORO, Guilford County, No. Caro.—BOND SALE.—On Feb. 2 the \$50,000 2-10-year serial funding bonds dated Jan. 1 1918 (V. 106, p. 412) were awarded to Baker, Watts & Co., of Baltimore, for \$50,131 (100.262) for 5½%. Other bidders were:

Provident Savings Bank & Trust Co., Cincinnati	For 5½%	For 6%
R. M. Grant & Co., New York	\$50,039.50	\$50,645.00
Field, Richards & Co., Cleveland	50,025.00	50,635.00
Well, Roth & Co., Cincinnati	50,025.00	50,900.00
John Nuyven & Co., Chicago	50,280.50	50,661.00
Harris, Forbes & Co., New York	50,280.50	50,820.50
Durfee, Niles & Co., Toledo	50,280.50	50,281.00
Stacy & Braun, Cincinnati	50,280.50	50,602.70
Tillotson & Wolcott Co., Cleveland	50,280.50	50,280.00
Graves & Blanchett, Toledo	50,000.00	50,000.00
Holt Brothers, Greensboro and New York	50,365.00	50,365.00
P. C. Hoehler & Co., Toledo	50,607.75	50,607.75
Prudden & Co., by Bray Bros., Greensboro	50,262.00	50,262.00
Bruce Craven, Trinity, N. C.	51,180.75	51,180.75

GROTON SCHOOL DISTRICT (P. O. Groton), Brown County, So. Dak.—BOND OFFERING.—Proposals will be received by A. McKiver, Clerk Board of Education, it is stated, until 4 p. m. Feb. 18 for \$83,000 5½% school bonds. Int. semi-ann. Cert. check for \$5,000 required.

GUADALUPE COUNTY (P. O. Seguin), Tex.—BONDS VOTED.—The voters recently authorized the issuance of \$36,000 road-impt. bonds. It is stated.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND SALE.—On Feb. 1 the two issues of 4½ 17½-year school bonds, dated Jan. 1 1918, aggregating \$441,000, were awarded to Lyon, Singer of Pittsburgh, Harris, Forbes & Co. and the Guaranty Trust, both of New York, at their joint bid of \$446,225 (101.184) and int. The following bids were also submitted:

Brown Bros. & Co. and Kelly, Brock & Co., Philadelphia	\$414,558.87
Philadelphia	413,469.60
West & Co., Frazier & Co., Graham Parsons Co., all of Phila.	413,469.60
National City Co., New York	412,278.90
Equitable Trust Co., New York, and Wm. R. Compton Co., New York	412,147.00

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Cham-paign County, Ohio.—BONDS DEFEATED.—A proposition to issue \$18,000 school bonds is reported defeated at an election held on Jan. 22 by a vote of 10 "for" to 110 "against."

HARTSHORNE, Pittsburg County, Okla.—BONDS DEFEATED.—At an election held on Dec. 27 a proposition to issue the \$26,000 6% 10-25-yr. (opt.) filtration plant installation and city-hall erection bonds—V. 105, p. 1547—failed to carry!

HOLGATE, Henry County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 12 of the \$4,350 6% funding bonds (V. 106, p. 518). Bids for these bonds will be received until 12 m. on that day by C. A. Ruch, Village Clerk. Denom. \$ for \$500 and 1 for \$350. Date Dec. 31 1917. Int. ann. Due \$350. Dec 31 1927 and \$500 yearly on Dec. 31 from 1928 to 1935, incl. Purchaser to pay accrued int.

IDAHO (State of).—BOND SALE.—The \$400,000 4½% 10-20-year opt. coupon highway bonds dated Jan. 1 1917 and offered on Feb. 1—V. 106, p. 413—were purchased by the State Land Board of Idaho at par.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 6 by City Auditor Percy W. Dean for \$78,860 5% 9½-year aver. street bonds, it is stated. Int. semi-ann. Cert. check for 1% required.

JAY COUNTY (P. O. Portland), Ind.—BONDS NOT SOLD.—The two issues of 4½% 2-11-year highway bonds, aggregating \$27,930, offered on Jan. 30—V. 106, p. 413—were not sold. Date Dec. 27 1917. John W. Current is County Treasurer.

KELLOGG, Shoshone County, Idaho.—BOND SALE.—On Jan. 15 the \$12,000 30-year coupon municipal city-hall and fire-station bonds offered on that date at not exceeding 6% int.—V. 106, p. 103—were awarded to Keeler Bros. of Denver at par and blank bonds. Date Jan. 1 1918.

KENDRICK, Latah County, Idaho.—BOND SALE.—The Kendrick State Bank on May 25 was awarded at par \$5,000 5¼% 10-30-yr. (opt.) water bonds. Denom. \$1,000. Date July 1 1917. Int. J. & J.

KIMBALLTON SCHOOL DISTRICT (P. O. Kimballton), Audubon County, Iowa.—BOND ELECTION PROPOSED.—A petition has been circulated, it is stated, asking the school board to call an election to vote on the question of issuing school-addition bonds.

KNOXVILLE, Marion County, Iowa.—BOND SALE.—Schanke & Co. of Mason City has been awarded \$8,400 6% serial sewer-outlet and purifying plant bonds. Date Dec. 1 1917. Int. J. & D.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 15, it is stated, by A. J. Logan, County Treas., for \$5,500 4½% 10-yr. highway-impt. bonds.

KUNKLE RURAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—BONDS NOT SOLD.—The \$40,000 5% 1-15-yr. serial school-house bonds offered on Jan. 19—V. 106, p. 102—were not sold owing to certain irregularities in the proceedings. The bonds will be re-advertised. J. B. Bradhurst is Clerk of the Board of Education.

LAKE HATTIE TOWNSHIP, Hubbard County, Minn.—BIDS REJECTED.—All bids received for the \$3,000 bonds offered on Jan. 10 were rejected (V. 105, p. 2563).

LAKESIDE SCHOOL DISTRICT, Santa Clara County, Calif.—BOND SALE.—The Bank of San Jose on Jan. 7 was awarded \$6,051 6% 6½-yr. aver. school-site and impt. bonds. Denom. \$500. Date Jan. 2 1918. Int. J. & J.

LANESBORO, Fillmore County, Minn.—BONDS VOTED.—On Jan. 28 the voters, it is stated, authorized the issuance of \$15,000 electric-light-plant rebuilding bonds by a vote of 121 to 92.

LAVERNE, Harper County, Okla.—BONDS VOTED.—A proposition to issue electric-light plant bonds carried, it is stated, at a recent election.

LELLMAN SCHOOL DISTRICT (P. O. Clearwater), Pinellas County, Fla.—BOND ELECTION.—An election will be held Feb. 16 to vote on the question of issuing \$6,500 6% 20-yr. school imp. bonds.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Gillespieville), Ross County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$3,000 5% 1-6-yr. serial coupon high school bonds dated Feb. 1 1918 and offered on Feb. 5—V. 106, p. 518—O. W. Thomas is District Clerk.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lake Benton), Minn.—BOND SALE.—On Jan. 22 the \$30,000 10-year school bonds (V. 106, p. 207) were awarded to the Wells-Dickey Co. of Minneapolis at par for 5 1/2%, less commission for printing, &c.

LOS ANGELES, Calif.—BOND SALE.—During January the city awarded to contractors for work performed \$5,306.51 7% assessment bonds.

LOUISBURG, Lac Qui Parle County, Minn.—BOND SALE.—On Dec. 27 the \$2,500 5% coupon 3-14-yr. serial electric light and power-plant, constr. and equipment bonds, dated Jan. 2 1918—V. 106, p. 2474—were awarded to the Lousburg State Bank of Lousburg at par. Bonded debt, this issue only. Floating debt, \$1,200. No sinking fund.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—The Treasurer on Feb. 7 awarded a temporary loan of \$400,000 in anticipation of revenue maturing Nov. 1 to Salomon Bros. & Hutzler of New York at 5.09% discount, it is stated. No other bids were received.

MALPINES CREEK DRAINAGE DISTRICT NO. 1 (P. O. Charlotte), Mecklenburg County, No. Caro.—BONDS NOT SOLD.—No sale has yet been made of the \$22,000 6% drainage bonds offered on Sept. 8 last—V. 105, p. 734. W. S. Pharr is Sec. of the Drainage Comm'n.

MC FARLAN SPECIAL SCHOOL TAX DISTRICT, Anson County, No. Caro.—BOND SALE.—The Bank of Wadesboro was awarded the \$4,000 6% building bonds offered on Oct. 1 last. V. 105, p. 1124—at par. Denom. \$500. Date July 1 1917. Int. semi-ann. Due \$600 July 1 1920, 1923, 1926, 1927, 1929, 1931, 1932 and 1933. Bonded debt this issue. Assess. val., \$196,000.

MC KEAN COUNTY (P. O. Smithport), Pa.—BOND OFFERING.—Proposals will be received by the Board of County Commissioners until 12 m. Feb. 14, it is stated, for \$150,000 road-imp. bonds. Denom. \$1,000. Due \$50,000 in each of the years 1923, 1928 and 1933. Certified check of 5% required.

MADISON COUNTY (P. O. Edwardsville), Illa.—BOND ELECTION.—Reports state that an election will be held Feb. 19 to vote on the question of issuing \$600,000 20-year road bonds. Denom. \$500.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—S. L. Van Petten, County Treasurer, will receive proposals until 10 a. m. Feb. 15 for the following 4 1/2% road imp. bond: \$6,480 M. J. Lean et al. \$20,000 George C. Nolan, Series A, \$19,500 George C. Nolan, Series B, \$14,000 R. L. Johnson, Series A, and \$14,000 R. L. Johnson, Series B. There are 20 bonds of equal denomination to each issue. Date Feb. 15 1918. Int. M. & N. Due one bond of each issue each six months from May 15, 1919 to Nov. 15 1928. Official advertisement states that to enable immediate delivery of bonds on day of sale, each transcript will have attached to it a written option of Smith, Renster, Hornbrook & Smith, attorneys, cost of same to be paid by the purchaser. Purchaser to pay accrued int.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Feb. 1 the \$80,000 4 1/2% 1-20-yr. serial A. F. Elckhoff et al road bonds, dated Feb. 1 1918—V. 106, p. 413—were awarded to the City Trust Co. of Indianapolis for \$80,700 (100.875) and int. There were no other bidders.

MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—According to local papers an issue of \$12,000 6% city's portion paving bonds was authorized, issued and sold to Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Date Feb. 1 1918.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, issued in anticipation of revenue, maturing \$50,000 Nov. 25 and \$50,000 Dec. 10, has been awarded to S. N. Bond & Co. at 5.15% discount.

MILWAUKEE, Wisc.—BONDS AUTHORIZED.—The City Council, according to local papers, recently authorized the issuance of \$300,000 5% lake-shore-imp. bonds.

MINOT, Ward County, No. Dak.—DESCRIPTION OF BONDS.—The five issues of 5% 20-year bonds, aggregating \$186,000, declared valid by the courts on Jan. 5—V. 106, p. 207—are to be issued as follows:

- \$85,000 reservoir-construction bonds.
 - 20,000 water-works-plant-imp. and equipment bonds.
 - 25,000 fire-dept. equipment-purchase bonds.
 - 6,000 street-dept.-equipment bonds.
 - 50,000 site-purchase and city-hall bonds.
- Int. annually. Bonded debt, including this issue, \$360,000, of which \$164,000 is for water-works and sewers. Special assessment debt (additional), est., \$750,000. Sinking fund, \$72,245. Assessed val. 1917, \$3,141,400; est. val. all property, \$12,500,000. Population, 1910 (census), 6,188; 1917 (est.), 14,500.

MITCHELL COUNTY (P. O. Colorado), Tex.—BONDS DEFEATED.—On Jan. 12 the voters, it is stated, defeated a proposition to issue \$70,000 road bonds. The vote is reported as 357 "for" to 183 "against," a two-thirds majority being necessary to carry.

MONROE COUNTY (P. O. Key West), Fla.—BONDS NOT SOLD.—No sale was made of the \$100,000 5% 20-year coupon road bonds offered on Jan. 23—V. 106, p. 104.—The bonds will be re-advertised in local papers. D. Z. Flier is Clerk Bd. of Co. Commrs.

NASHVILLE, Tenn.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 19 by J. W. Dashell, Sec'y Board of Commrs., for the following 5% bonds:

- \$25,000 police station bonds. Due \$1,000 yearly on Mar. 1 from 1919 to 1933, incl., and \$2,000 yearly on Mar. 1 from 1934 to 1938 incl.
- 55,000 fire-hall bonds. Due yearly on Mar. 1 as follows: \$2,000 1919 to 1928, \$3,000 1929 to 1933 and \$4,000 1934 to 1938 incl.
- 300,000 sewer sanitation bonds. Due on Mar. 1 as follows: \$9,000 1919 and 1920, \$10,000 1921 to 1924; \$11,000 1925 and 1926; \$12,000 1927 and 1928; \$13,000 1929; \$14,000 1930 and 1931; \$15,000 1932; \$16,000 1933; \$17,000 1934 and 1935; \$18,000 1936; \$19,000 1937; \$20,000 1938; \$22,000 1939 and \$11,000 in 1940.
- 125,000 burnt District school bonds. Due on Mar. 1 as follows: \$2,000 1919 to 1925; \$3,000 1926 to 1931; \$4,000 1932 to 1936; \$5,000 1937 to 1941; \$6,000 1942 to 1944; \$7,000 1945 and 1946 and \$8,000 in 1947 and 1948.

The above issues were approved by the Federal Reserve Board on Feb. 6. Denom. \$1,000. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at City Treas.'s office or Nat. Park Bank in N. Y. at holders' option. The U. S. Mfg. & Tr. Co. will certify as to the genuineness of these bonds and their legality will be approved by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser without charge. Bids must be made upon blank forms furnished by above trust company, or the city. Cert. check upon a national bank or any bank or trust company in Tennessee for 2% of bonds bid for required. Bonds will be registerable as to principal in N. Y. C. and will be delivered in Nashville or at above trust company on Mar. 1, at option of purchaser.

NEW BRITAIN, Hartford County, Conn.—BONDS NOT TO BE ISSUED AT PRESENT.—The \$55,000 4 1/2% school-bldg. bonds authorized by Council on Dec. 29 (V. 106, p. 104) will not be issued for some time.

NEW HAVEN, Conn.—BONDS AND NOTES SOLD DURING 1917.—The City of New Haven during the calendar year ending Dec. 31 1917 sold the following bonds and notes, aggregating \$510,000 and \$225,000, respectively:

Amount.	Purchaser.	Purpose.	Price Paid.	Int. %.	Maturity.	Month Sold.
\$510,000	H. C. Warner & Co.	Sewers	101.60	4	Apr. 2 1942	April
200,000	H. C. Warner & Co.	Paving	100.25	4	Apr. 2 1941	April
\$200,000	R. L. Day & Co.	Paving	102.3905	4 1/2	Aug. 1 1937	Aug.

Temporary Loans.

Amt.	Purchaser.	Rate.	Maturity.	Month Sold.
\$75,000	New Haven Savings Bank	4%	Demand	Jan.
150,000			50 days	Dec.

* These sales were previously reported by us on another date.

NEW MEXICO (State of).—CERTIFICATE SALE.—On Feb. 2 the \$50,000 6% 3-yr. coupon public-defense certificates dated May 1 1917 (V. 106, p. 104) were awarded to Farson, Son & Co. of New York for \$50,250—equal to 100.50. Denom. \$500. Int. M. & N.

NEWTON COUNTY (P. O. Newton), Texas.—DESCRIPTION OF BONDS.—The \$100,000 5 1/2% 5-30-yr. (opt.) registered Burkeville Precinct No. 2 road bonds, recently voted (V. 106, p. 414) are in denom. of \$500, and dated March 10 1918. Int. semi-ann. at Newton or in New York. Bonded debt of district, this issue only. Assess. val. \$500,000. W. E. Gray is County Judge.

NEW YORK CITY.—TEMPORARY LOAN.—On Thursday (Feb. 7) Deputy Comptroller Philbin opened bids for \$20,000,000 revenue bills, dated Feb. 8 and maturing \$10,000,000 May 10 and \$10,000,000 May 20 next. The bills were awarded to J. P. Morgan & Co. as follows: the \$10,000,000 due May 10 at 4.31% and the \$10,000,000 due May 20 at 4.32%. There were 46 bids submitted aggregating \$146,488,000. Included herein were four "all or none" offers. At the last public offering which was on Jan. 26, \$5,000,000 revenue bills were awarded at interest rates ranging from 4.45% to 4.55%. The number of bids received was 33, totaling \$45,935,000. At the conclusion of the sale on Thursday Deputy Comptroller Philbin said: "I am delighted with the result of this offering. It speaks well for the present city administration that Wall Street bankers as well as those of the country have shown such commendable civic patriotism in supporting the city with such a liberal outpouring of subscriptions. I have always found Wall Street interests most patriotic in rendering assistance in times like the present. The fact that more than \$100,000,000 of bids was received for an offering of \$20,000,000 is but another illustration of the statement I have just made. The outcome of this offering is most gratifying." The unsuccessful bidders for the \$20,000,000 bills were:

	Amt.	Rate		Amt.	Rate
Equitable Trust Co.			Italian Sav. Bank	\$250,000	4.75
National City Co.			W. J. Wolfman & Co.	505,000	4.00 to 4.35
(All or any part)	\$20,000,000	4.90	Blake Bros. & Co.	1,000,000	4.99 to 5.19
(All or none)	20,000,000	4.65	Bank of United States	10,000	4 15-16
Callaway, Fish & Co.	1,000,000	4.49 to 4.99	Mechanics & Metals	10,000	4 1/2
First National Bank			National Bank	1,000,000	4.75 to 4.85
(all or any part)	5,000,000	4.77	Public Nat'l Bank	500,000	5.00 to 5.09
Salomon Bros. & Hutzler			(all or none)	20,000,000	4.685
(All or none)	20,000,000	4.70 to 4.88	(All or any part)	20,000,000	4.70 to 4.77
White, Weld & Co.	2,000,000	4.50 to 5.00	Bank for Savings	500,000	4.65
F. S. Smithers & Co.	5,000,000	4.75 to 4.85	Greenpoint Nat. Bk.	100,000	4.70
Guaranty Trust Co.	20,000,000	4.61 to 4.70	Wm. Salomon & Co.	1,000,000	4.25 to 4.99
Bankers Trust Co.	15,000,000	4.54 to 4.62	Magraw, Blodgen & Draper	200,000	4.90
Kuhn, Loeb & Co.			N. Y. Life Ins. Co.	1,000,000	4.55
(All or any part)	5,000,000	4.71 to 4.79	U. S. Safe Depos. Co.	10,000	4.70 to 4.80
Dry Dock Sav. Bank	500,000	4.38	Farmers L & Tr. Co.	1,200,000	4.75
Mechanics Bank			C. J. Lawrence & Co.	250,000	4.48 to 4.58
Brooklyn	300,000	4.55 to 4.60	J. P. Morgan & Co.		
New York Sav. Bank	300,000	5.00	(for clients)	1,000,000	4.30
Chas. W. Hill			Davies, Thomas & Co.	160,000	4.52 to 4.628
60 Liberty St.	500,000	4.49 to 4.59	S. N. Bond & Co.	250,000	4 1/2 to 5.25
Underwood Type-writer Co.	100,000	4.65	Goldman, Sachs & Co.	500,000	5.14 to 5.48
Brown Bros. & Co.	1,000,000	4.75 to 4.85	Bernhard, Sohelle & Co. (all or any part)	10,000,000	4.08
Lawyers T. & T. Co.	500,000	4.85 to 5.05	Eastman, Dillon & Co.	1,125,000	4.70 to 5.25
J. J. Danzig & Co.	200,000	4.97	Mechanics Trust & Safe Deposit Co.	50,000	4.53
Liberty Nat. Bank	1,000,000	4.90	Chase Securities Co.	7,500,000	4.73
* \$10 premium.			Barr & Schmelzler	2,000,000	4.90 to 5.54
Equitable Trust Co.	53,000	4.75 to 4.875			

TEMPORARY LOANS.—In addition to the \$5,000,000 revenue bills dated Jan. 25 and maturing May 24 1918, sold at public sale on Jan. 25 (V. 106, p. 414), the following short-term securities, aggregating \$17,700,000, and consisting of revenue bonds and bills, corporate stock notes and tax notes, were issued in January:

Amount.	Int. Rate.	Maturity.
\$5,000,000	4 1/2%	April 25 1918
5,000,000	4 1/2%	May 6 1918
3,000,000	4 3-5%	May 8 1918
\$750,000	4 1/2%	Jan. 4 1919
1,000,000	*3%	On or after Jan. 2 1919
\$250,000	*3%	On or after June 30 1918
400,000	*3%	do do do
\$150,000	*3%	Water.
\$100,000	*3%	Docks.
\$1,700,000	*3%	Rapid Transit.
\$250,000	4 1/2%	Tax Notes, Aggregating \$350,000.
100,000	*3%	Jan. 4 1919
		On or after Jan. 2 1919

* Purchased by the City's Sinking Fund.

NOLAN COUNTY (P. O. Sweetwater), Tex.—BOND SALE.—It is stated in local papers that the Commissioners' Court recently awarded the \$100,000 5% road bonds offered without success on Jan. 14—V. 106, p. 414—to W. A. Myrick of Lubbock at 94 and int.

NORTH ATTLEBORO, Bristol County, Mass.—BOND OFFERING.—The Town Treasurer will receive bids until 12 m. Feb. 12, it is stated, for \$160,000 5% high-school bonds, dated Feb. 1 1918 and maturing \$100,000 1919 to 1934 inclusive.

NORTHAMPTON, Hampshire County, Mass.—LOAN OFFERING.—Bids will be received, it is stated, until 12 m. Feb. 14 for the purchase at discount of a temporary loan of \$200,000.

NORWALK, Huron County, Ohio.—NO BIDS RECEIVED.—No bids were received for the six issues of 5% coupon bonds, aggregating \$86,400, offered on Jan. 28—V. 106, p. 208. L. Snook is City Auditor.

NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards), Franklin County, Ohio.—BOND SALE.—The \$15,000 5% 1-20-yr. serial school bonds dated Nov. 1 1917 and offered on Jan. 17—V. 106, p. 104—have been purchased by the State Industrial Commission of Ohio at par and int.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County, Cal.—BONDS PROPOSED.—Reports state that at a joint session of the advisory bond committee and the Board of Education the members of the bond committee were requested to make haste in concluding the report on new school buildings needed by the department. It is estimated that school bonds aggregating \$4,000,000 will be floated.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BOND ELECTION.—According to local papers, the Board of Education on Feb. 4 voted to submit to the voters at the spring election April 9 a proposition to issue the \$1,000,000 30-year High School of Commerce bonds at not to exceed 5% int. Denom. \$1,000. Interest semi-annual. V. 106, p. 414.

PACIFIC COUNTY SCHOOL DISTRICT NO. 23, Wash.—BOND SALE.—The State of Washington on Jan. 26 purchased \$6,000 1-20-year (opt.) bonds at par for 5 1/4%.

PALO ALTO, Santa Barbara County, Calif.—DESCRIPTION OF BONDS.—The \$66,000 5% power-plant-impt. bonds awarded on Jan. 21 to Givrin & Miller of San Francisco at 100.836—V. 106, p. 519—ad. denomination of \$1,000 and dated Jan. 15 1918. Int. J. & J. Due \$3,000 yearly from Jan. 15 1919.

PASADENA, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—Reports state that within a month this city is to vote on a bond issue to purchase a right of way into Los Angeles, the cost of which will be \$679,989 73.

PASSUMNECK CONSOLIDATED SCHOOL DISTRICT, Attain County, Miss.—DESCRIPTION OF BONDS.—On Oct. 1 last J. A. Weeks was the successful bidder for the \$1,500 5 1/2% school bonds reported sold in these columns on Nov. 24. The price paid was par. Denom. \$300. Date Oct. 1 1917. Due \$300 on Oct. 1 in each of the years 1920, 1922, 1924, 1926 and 1928.

PAULS VALLEY, Garvin County, Okla.—BONDS VOTED.—Three bond issues submitted at a recent special election carried, it is stated, by the following majorities: Extension sewerage system, 281; community house, 251, and fire truck, 201.

PEABODY, Essex County, Mass.—LOAN OFFERING.—The City Treasurer will receive bids until 10:30 a. m. Feb. 11 for the purchase at discount of a temporary loan of \$150,000, issued in anticipation of revenue, dated Feb. 1 and maturing Nov. 9, it is stated.

PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Feb. 11 by J. C. Wilberding, Village President, for \$3,500 registered land-purchase bonds at not exceeding 5% int. Denom. \$500. Date March 1 1918. Prin. and int. payable at U. S. Mortgage & Trust Co., or, at request of holder, will be remitted in N. Y. exchange. Due \$500 yearly on March 1 from 1923 to 1929 incl. Bonds will be delivered at 12 m. Feb. 25 at the office of the above trust company. Cert. check for 5% of bonds bid for, payable to the Village of Pelham Manor, required. Bids must be unconditional. The validity of the bonds will be passed upon by Caldwell & Masslich of New York.

PENDLETON, Umatilla County, Ore.—AMOUNT OF BONDS SOLD.—We learn that the amount of 6% 1-10-yr. (opt.) street impt. bonds awarded to the Warren Constr. Co. at par and int. in January, was \$10,488 46 and not \$2,615 95, as was first reported.—V. 106, p. 519. Denom. \$500. Date Jan. 1 1918. Int. J. & J.

PERKINS COUNTY (P. O. Grant), Neb.—BONDS VOTED.—Reports state that \$25,000 high-school-building bonds have been voted.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—The Perth Amboy Trust Co. was recently awarded \$35,000 6% water-impt. bonds at par. Denom. \$5,000. Date Nov. 9 1917. Int. M. & N. Due Nov. 9 1919.

PINE GROVE SCHOOL TOWNSHIP, Warren County, Pa.—BOND ELECTION.—Reports state that an election will be held Feb. 12 to vote on the question of issuing \$10,000 school bonds.

PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICT NO. 1 (P. O. Tarpon Springs), Fla.—BOND ELECTION.—An election is to be held Feb. 16, it is stated, to vote on \$6,000 6% 20-year bonds. Dixie M. Hollins is Sec. Board of Public Instruction of Pinellas County at Clearwater.

PLATTE COUNTY (P. O. Parkville), Mo.—DESCRIPTION OF BONDS.—The \$20,000 6% road and bridge bonds offered without success on Jan. 23—V. 106, p. 519—are in denom. of \$100 and dated Dec. 15 1917. Int. F. & A. E. J. Breen is Sec. of Board of Road Commissioners.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.—On Feb. 4 \$237,000 5% coupon tax-free bonds were awarded to Geo. M. Bechtel & Co. of Davenport for \$239,400 (101.012) and int. There were four other bids received.

POLKTON SPECIAL SCHOOL TAX DISTRICT, Anson County, N. C.—BOND SALE.—The \$7,000 6% school-building bonds offered on Oct. 1 last—V. 105, p. 1124—were awarded to the Bank of Wadesboro at par. Denom. \$500. Date July 1 1917. Interest semi-annually. Due on July 1 as follows: \$500 1918, 1919, 1920 and 1921; \$1,000 1922 and 1923; \$500 1924; \$1,000 1925 and \$1,500 1926. Bonded debt, this issue. Assessed valuation, \$300,000.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The \$15,200 4 1/2% 5 1/2-yr. aver. Gustaf Bareko et al highway-impt. bonds of Center Twp., dated Aug. 16 1917 and offered on Jan. 31—V. 106, p. 414—were awarded to the Valparaiso National Bank at par and int.

PRAGUE SCHOOL DISTRICT (P. O. Prague), Lincoln County, Okla.—DESCRIPTION OF BONDS.—The \$5,000 6% bonds sold by this district on July 1 last (V. 105, p. 96) were awarded to the Geo. W. & J. E. Piersol Co., of Oklahoma City, for \$5,222, equal to 104.44. Denom. \$500. Date July 1 1917. Int. M. & N. Due July 1 1937.

RED BANK, Monmouth County, N. J.—BOND SALE.—On Feb. 4 the \$20,000 5% 1-20-yr. serial coupon or registered (purchaser's option) fire bonds, dated Jan. 2 1918—V. 106, p. 315—were awarded to the Second Nat. Bank of Red Bank for \$20,108 (100.54) and int. J. S. Rippl & Co. of Newark bid 100.268 and Graham & Parsons of Phila. bid 100.06.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BONDS NOT SOLD.—No bids were received for the three issues of 5% road assessment bonds, aggregating \$42,093 09, offered on Feb. 2—V. 106, p. 520. Wm. F. Fisher is County Auditor.

RICHVALE DRAINAGE DISTRICT (P. O. Richvale), Butte County, Calif.—BONDS AWARDED IN PART.—Of an issue of \$50,000 bonds offered on Jan. 20, a local investor purchased \$10,000 at par and int.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. Feb. 11 by H. D. Quinby, City Comptroller, for \$300,000 school construction, and \$500,000 revenue notes, payable 4 months from Feb. 14 1918 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be delivered at Union Trust Co. of New York on Feb. 14. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denomination desired.

ROYAL OAK, Oakland County, Mich.—DESCRIPTION OF BONDS.—The \$36,841 5% 25-yr. water-works bonds sold on Jan. 21 at par and int.—V. 106, p. 520—are dated Feb. 1918 and are in denom. of \$1,000. Int. F. & A.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BONDS VOTED.—By a vote of 433 to 161 a proposition to issue about \$11,850 6% 30-yr. highway bonds carried at an election held Jan. 19. The bonds will be offered for sale during March. J. D. Hull is Clerk of County Board of Commissioners.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 20 by Jesse Foot, City Comptroller, for \$300,000 5% 10-yr. coupon (with privilege of registration) tax free water-works refunding bonds. Denom. \$1,000. Date Mar. 1 1918. Prin. and semi-ann. int. payable at St. Paul's financial agency in N. Y. City. Cert. check (or cash) for 2% of amount of bonds bid for, required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

Financial Statement January 1 1918.

General city and school bonds	\$8,788,000 00
Sinking funds available, not including any which are applicable to water debt only	534,319 07
Net general debt	\$8,253,680 93
Permanent improvement revolving fund bonds	\$1,900,000 00
Water Debt	
Water bonds	\$2,407,000 00
Amount in water board sinking fund	266,364 93
Net water debt	\$2,140,635 07

The municipal water-works is self-sustaining, and is now valued at about \$8,000,000. It has always cared for its own indebtedness as well as providing for a sinking fund for the purpose of paying the bonded indebtedness created for the purchase of the plant or system.

Assessed Valuation of Property.

Subject to taxation for the year 1917, which is about 40% of the real valuation, is:

Real estate	\$97,529,444
Personal	31,162,843
Total	\$128,692,287

Also money and credits assessed for specific purposes, \$62,572,280. The tax rate for city purposes for 1917 is \$31 30 per \$1,000.

SACRAMENTO, Sacramento County, Calif.—BOND SALES DURING YEAR 1917.—During the calendar year ending Dec. 31 1917 the following 4 1/2% bonds, aggregating \$79,800, were disposed of at par:

Amount.	Purpose.	Maturity.	Purchaser.	Month Sold.
\$10,000	Water Mains	July 1 1944	Capitol Nat. Bank	May
8,800	do do	July 1 45-53	Land Memorial Fund	July
61,000	do do	July 1 44-46	Capitol Nat. Bank	July

The above bonds are subject to call at any time.

SAFETY HARBOR, Pinellas County, Fla.—BOND OFFERING.—Bids will be received until 10 a. m. Feb. 23 (date changed from Feb. 3) by A. E. Shower, Town Clerk, for \$20,000 6% impt. bonds. Int. semi-ann. Due Jan. 1 1947.

SAGINAW, Saginaw County, Mich.—BOND SALES DURING 1917.—Bonds aggregating \$63,000 were sold at par by the city of Saginaw during the calendar year ending Dec. 31 1917. The bonds sold, all of which bear 4% interest, follow:

Amount.	Purpose.	Maturity.	Amount.	Purpose.	Maturity.
\$3,000	Refunding water	1918	\$30,000	Sewer	1918-1927
			30,000	Sidewalk	1918-1922

*The sale of \$25,000 of these bonds was reported by us on another page.

SAN ANTONIO, Bexar County, Tex.—ELECTION NOT YET CALLED.—The date for voting on the proposed issuance of \$1,000,000 public impt. bonds has not yet been set.

SAN BRUNO, San Mateo County, Calif.—BONDS DEFEATED.—A proposition for the issuance of \$140,000 in bonds for the establishment of a municipal water system was defeated. It is stated, by a vote of 245 to 126.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—F. E. Siegenthaler, County Auditor, will receive sealed bids until 12 m. Feb. 25 for \$29,895 08 5% coupon Mud Creek Joint County ditch bonds. Auth. Secs. 6563-33 and 6563-34. Gen. Code. Denoms. 79 for \$500 and 1 for \$395 06. Date Feb. 25 1918. Int. M. & S. Due \$2,000 each six months from Mar. 15 1919 to Mar. 15 1928 and \$1,895 06 Sept. 15 1928. Purchaser to pay accrued interest.

SAN FRANCISCO, Calif.—BOND OFFERING.—Mayer Ralph McLennan, it is stated, will receive sealed bids until March 4 for \$3,500,000 4 1/2% school bonds.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—BONDS DEFEATED.—At an election held in Road Dist. No. 1 on Jan. 23, a proposition to issue \$250,000 road bonds was defeated. It is stated.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND SALE.—Papers state that the \$17,428 6% gold coupon road bonds offered without success on Jan. 12—V. 106, p. 415—have been awarded to the First National Bank of Santa Barbara at par and int.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—BOND OFFERING.—Proposals will be received until March 18 for \$175,000 5% highway-impt. bonds authorized by a vote of 119 to 101 at an election held Jan. 26. Due Jan. 26 1928, subject to call in 20 years. V. 106, p. 315.

SAUK COUNTY (P. O. Baraboo), Wisc.—BOND OFFERING.—Highway bonds amounting to \$8,000 and bearing 4% int. are being offered to residents of the county. The bonds are non-taxable and are coupon in form. Int. semi-ann. F. A. Cooper is County Clerk.

SAVANNAH AND YORK DRAINAGE DISTRICT (P. O. Savanna), Carroll County, Ill.—BOND SALE.—Lewis W. Thomson & Co. of St. Louis were awarded the \$36,000 6% tax-free pumping station additional ditches and general impt. bonds offered on Jan. 26—V. 106, p. 315—at 97.75 and int. Other bidders were: Hanchett Bond Co., Chicago, 97.50; W. E. Compton Co., St. Louis, 96.50; Bolger, Mosser & Willaman, Chicago, 97.

SENECA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Kossuth County, Iowa.—BOND SALE.—Building Bonds, dated Feb. 1 1918, amounting to \$10,000 and bearing 5% int. have been purchased by Schanke & Co. of Mason City. Denom. \$1,000. Int. M. & N. Due April 1 1937.

SHELBY COUNTY (P. O. Shelbyville), Ind.—NO BIDS RECEIVED.—The two issues of 4 1/2% highway bonds, aggregating \$23,360, offered on Jan. 20—V. 106, p. 415—failed to attract any offers. S. A. Brown is County Treasurer.

SCIOTOVILLE SCHOOL DISTRICT (P. O. Sciotoville), Scioto County.—BOND OFFERING.—W. B. Halstead, Clerk Bd. of Education, will receive sealed bids until 12 m. Feb. 21, it is stated, for \$35,000 5 1/2% 4 1/2% 13-yr. (opt.) school bonds. Int. semi-ann. Certified check for \$1,750 is required.

SELMA, Fresno County, Calif.—BOND SALE.—On Jan. 7 the \$10,700 5% 1-20-year serial gold coupon tax-free park-site-purchase bonds dated Dec. 20 1917 and offered without success on Dec. 17 (V. 105, p. 2564), were awarded to Cyrus Peirce & Co., of San Francisco at par and int. Denom. \$35. Int. J. & D.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND SALE.—The \$100,000 refunding bonds recently authorized—V. 106, p. 415—have been sold at private sale.

STILLWATER CITY SCHOOL DISTRICT (P. O. Stillwater), Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 13 of the \$30,000 5 1/2% coupon refunding bonds—V. 106, p. 520. Sealed bids for these bonds will be received until 8 p. m. on that day by A. J. Holm, Sec. Bd. of Ed. Denom. \$1,000. Date Mar. 1 1918. Int. semi-ann. (M. & S.) payable at Merchants Tr. & Sav. Bank, St. Paul. Due \$5,000 yearly, on Mar. 1 from 1923 to 1928 incl. Cert. check or bank draft for \$600, payable to R. S. Davis, Dist. Treas., required. The right to reject any and all bids is reserved. Bonded debt (incl. this issue) Feb. 4 1918, \$386,000. Sinking fund (est.), \$2,000. Assess. val. (real and personal), \$2,735,332. Money and credits, \$1,717,715.

SUTHERLAND SCHOOL DISTRICT NO. 55 (P. O. Sutherland), Lincoln County, Neb.—BOND SALE.—The Farmers State Bank of Sutherland was awarded on Dec. 7 the \$36,000 6% school bonds offered on Nov. 30 (V. 105, p. 2114). The price paid was \$36,725 (102.016) and int. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$3,000 yearly on July 1 from 1922 to 1933, inclusive. The bonds were resold by the bank to Bosworth, Chanute & Co., of Denver.

SWIFT COUNTY (P. O. Benson), Minn.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 11, it is stated, for \$700,000 ditch-construction bonds. D. F. Garney is County Auditor.

SYRACUSE, N. Y.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Feb. 19 by M. E. Conan, City Comptroller, for \$154,000 5% 1-20-yr. serial tax free vocational high-school bonds. Denom. at option of purchaser. Date Mar. 1 1918. Prin. and semi-ann. int. payable at office of Columbia Trust Co., N. Y. Cert. check for 2% of the amount of bonds bid for, payable to the above City Comptroller, required. Bonds to be delivered Mar. 18 at the office of the above trust company. The legality of this issue will be examined by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished to the purchaser.

Financial Statement.

Assessed valuation taxable property	\$158,189,371 00
Actual valuation taxable property (estimated)	197,000,000 00
Assessed valuation real property	143,227,818 00
Assessed valuation special franchises	9,310,360 00
Bonded debt, including above issue	11,915,168 44
Water bonds, included in above	4,345,000 00
Water bonds, issued since Jan. 1 1908, included in above	675,000 00
Population, Census 1910, 187,249; 1918 (estimated), 150,000.	

TAFT, Kern County, Calif.—BOND ELECTION.—An election will be held to-day (Feb. 9) to vote on the question of issuing \$25,000 fire department bonds, it is stated.

TEXARKANA, Bowie County, Tex.—BIDS REJECTED.—All bids received for the \$50,000 5% 10-30-yr. (opt.) sewage-disposal-plant bonds dated Oct. 1 1917 and offered on Jan. 15—V. 105, p. 2564—were rejected. W. J. De Fee is City Secretary.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Table with columns: Amount, Place and Purpose of Issue, Rate, Due, Date Reg. Includes entries for Stonewall & Jones Co., Kaufman County, Freestone County, etc.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.—William M. Hoover, Co. Treas., will receive bids until 10 a. m. Feb. 15 for \$6,520 4 1/2% M. J. Lane et al. highway impt. bonds of Madison Twp. Denom. \$329. Dated Feb. 15 1918. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928 incl.

TRENTON, N. J.—BONDS AUTHORIZED.—On Jan. 30 an ordinance was passed by the Board of City Commissioners authorizing the issuance of \$18,000 4 1/2% funding bonds. Denom. \$2,000. Date Feb. 1 1918. Int. F. & A. Due \$2,000 yearly on Feb. 1 from 1919 to 1927, inclusive.

TROY, N. Y.—TEMPORARY LOANS NEGOTIATED DURING 1917.—Below we publish a list of the temporary loans negotiated during the calendar year ending Dec. 31 1917, aggregating \$759,350:

Table with columns: Amount, Int., Purchaser, Maturity, Month, Price. Lists various financial institutions and their loan terms.

* These sales have already been reported by us.

UNION SCHOOL TOWNSHIP (Huntington), Huntington County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Feb. 28, it is stated, by Lewis Thomas, Township Trustee, for \$35,000 4 1/2% 5-year school bonds.

WACO, McLennan County, Tex.—BOND SALE.—On Jan. 24 the \$225,000 5% 30-yr. sewage-disposal bonds, dated Jan. 1 1918—V. 106, p. 315—were awarded to the City of Waco at par. Denom. \$1,000.

WARE, Hampshire County, Mass.—LOAN OFFERING.—Proposals will be received by the Town Treasurer until noon Feb. 12, it is stated, for \$80,000 notes, dated Feb. 12, and maturing Nov. 20.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND SALE.—On Dec. 17 the Tiltonson & Wolcott Co. of Cleveland was awarded \$46,000 5% serial school bonds at par and int. Denom. \$1,000. Date Nov. 1 1917. Int. M. & N.

WASHBURN, Bayfield County, Wisc.—BONDS NOT SOLD.—No sale was made on Feb. 1 of the \$18,000 5% 1-18-year serial street-impt. bonds offered on that day—V. 106, p. 415. Date Nov. 1 1917. L. N. Clausen is City Clerk.

WASHINGTON C. H., Fayette County, Ohio.—BOND SALE.—On Jan. 30 the \$2,000 5% 1-20-yr. serial fire-engine bonds, dated Jan. 1 1918—V. 106, p. 416—were awarded to the Commercial Bank of Washington C. H. at par and int.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Lyons), Greene County, Ind.—WARRANT OFFERING.—Bids will be received until 9 a. m. Feb. 13, it is stated, by Henry Rollison, Township Trustee, for \$2,500 6% 1-year school warrants.

WATERTOWN, Middlesex County, Mass.—BIDS.—The other bids received for the \$175,000 temporary loan awarded on Jan. 31 to R. L. Day & Co. of Boston at 5.38% discount—V. 106, p. 521—were as follows:

Table with columns: Name, Discount. Lists Richardson & Hill (5.50%), S. N. Bond & Co. (5.50%), Arthur Perry & Co., Boston (5.40%).

WEST MANSFIELD, Logan County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Feb. 18 by C. D. Aldinson, VII. Clerk, for \$1,500 4% tax-free coup. Series No. 3 emergency bonds. Denom. \$300. Date Jan. 1 1918. Int. semi-ann. (J. & J.) payable at office of Sinking Fund Trustees. Due \$300 yrly. Jan. 1 from 1921 to 1925 incl. Cert. check for 10% of the amount of bonds bid for, payable to VII. Treas., required. The right is reserved to reject any and all bids. Bonded debt (excl. this issue) Feb. 5 1918, \$50,900. Assess. val., \$362,020.

WHEELER COUNTY (P. O. Bartlett), Neb.—BOND OFFERING.—Proposals will be received until Feb. 15 for the \$5,000 5% 5-10-year (opt.) court-building bonds, authorized at an election held Jan. 3 by a vote of 235 to 195.—V. 106, p. 521.

WICHITA, Sedgwick County, Kan.—BOND SALE.—In addition to the bonds previously reported by us as having been sold by the City of Wichita during 1917, the following were issued at par during the calendar year ending Dec. 31 1917:

Table with columns: Amount, Purchaser, Purpose, Int., Date, Sold. Lists various bank and utility bonds.

The above bonds mature serially for ten years.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 11 of the \$145,000 5% coupon road-building bonds.—V. 106, p. 521. Sealed bids will be received for these bonds at 2 p. m. on that day by Truman Johnson, Co. Clerk. Denom. \$580, or option of purchaser. Date Mar. 1 1918.

NEW LOANS.

\$250,000

CITY OF COVINGTON, KENTUCKY School Improvement Bonds

Sealed proposals will be received at the office of the Board of Education, Covington, Kentucky, until 12 o'clock noon of FRIDAY, FEBRUARY 15TH, 1918, for the purchase of \$250,000 "School Improvement Bonds" of the City of Covington, Kentucky, to be issued to provide funds for the completion of the High School Building of the City of Covington and to make alterations by repairing and remodeling of the Eleventh District School Building and to rebuild the Second District School Building in the City of Covington under Section 28 of Chapter 137 of Act of March 19th, 1912, and by virtue of ordinance of the Board of Commissioners of said City passed January 10, 1918. Said bonds will be divided into 800 bonds, 500 bonds of \$100 each, 200 bonds of \$500 each and 100 bonds of \$1,000 each. Said bonds shall bear interest at the rate of 5 per cent per annum payable semi-annually on the second day of July and January respectively in each year beginning with July 2, 1918. Six Thousand Dollars (\$6,000) of the principal of said bonds shall mature on the second day of January each and mature every year for a period of 30 years beginning January 2, 1919; Seven Thousand Dollars (\$7,000) of the principal of said bonds shall mature on the second day of January each and every year for ten years beginning with January 2, 1919; said bonds will be dated January 2nd, 1918, will be free from State, County and City taxes and the principal and interest will be payable at the First National Bank of Covington, Kentucky, depository of said City of Covington, Kentucky.

The Board of Education reserves the right to reject any and all bids. Payment and delivery to be made at the office of the Board of Education in the City Hall, Covington, Kentucky, allowing a reasonable time after acceptance of bid for their preparation and execution.

Each proposal shall state the price that will be paid for the entire issue of \$250,000 of said bonds and must be accompanied by a certified check payable to the Board of Education of Covington, Kentucky, in amount of \$5,000, endorsed "Bid for School Improvement Bonds," and should be addressed to W. A. Shore, Business Director, Board of Education, Covington, Kentucky. Checks of unsuccessful bidders will be returned at once. Accepted bidder's check will be deposited in a special account and the proceeds, with such interest as it earns, in the meantime, will be returned to him when he has received and paid for the last of the bonds, but will be retained by the Board of Education as acknowledged liquidated damages if he fails to comply with his bid.

BOARD OF EDUCATION OF COVINGTON, KENTUCKY. By W. A. SHORE, Business Director.

NEW LOANS.

\$560,000

South Park Commissioners 4% Serial Bonds For Sale

Sealed proposals will be received by the South Park Commissioners, 57th Street and Cottage Grove Avenue, Chicago, Illinois, until twelve o'clock noon, FEBRUARY 20TH, 1918, for the purchase of Four Hundred (400) \$1,000 4% Park Improvement Serial Bonds; and One Hundred Sixty (160) \$1,000 4% Paving Serial Bonds.

A deposit, either in currency or certified check, payable to the South Park Commissioners, must accompany each proposal as a guarantee of the good faith of the bidder, as follows: \$15,000 on bids for the \$400,000 improvement bonds; \$3,000 on bids for the \$160,000 paving bonds.

The South Park Commissioners reserve the right to reject any or all bids. Full information may be obtained upon application to the undersigned.

J. F. NEIL, Secretary.

High Grade Investment Bonds

Municipal and Corporation Issues Underwritten

We specialize in securities of the Mississippi Valley and the South.

BOND DEPARTMENT Mississippi Valley Trust Co. ST. LOUIS

NEW LOANS

\$150,000

CITY OF MONTGOMERY, ALABAMA, 5% REFUNDING BONDS

Sealed proposals will be received by the Board of Commissioners of the City of Montgomery until 11:00 o'clock a. m., TUESDAY, MARCH 19TH, 1918, for the purchase of all of an issue of \$150,000 00

5% REFUNDING BONDS.

Said bonds will be issued to refund \$150,000 00 Bonds issued to build Sanitary Sewers on May 1st, 1888, which mature May 1st, 1918, and will be coupon bonds of the denomination of a thousand dollars each, and will be dated May 1st, 1918, and will mature May 1st 1948, bearing interest at the rate of 5% per annum, payable semi-annually on the first days of May and November of each year. Both principal and interest of said bonds will be payable at the office of the Old Colony Trust Company in the City of Boston, in gold coin of the United States of America of the present standard weight and fineness.

Said bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any and all bids.

Proposals should be addressed to O. J. Fay, Clerk of the City of Montgomery, and enclosed in a sealed envelope marked on the outside "Proposal for refunding bonds" and must be accompanied by certified check for \$1,500 00 payable to the order of G. W. Barnett, City Treasurer. Checks of unsuccessful bidders will be returned upon the award of the said bonds. The successful bidder will be furnished with the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys, of Boston, that the bonds are binding and legal obligations of the City of Montgomery. The bonds will be prepared under the supervision of the Old Colony Trust Company of Boston, who will certify as to the genuineness of the signatures of the City Officials and of the seal impressed thereon. Bonds will be free from taxation.

By order of the Board of Commissioners.

Dated January 15th, 1918.

O. J. FAY, Clerk of the City of Montgomery.

F. M. Chadbourne & Co. Investment Securities

788 Broad St. Newark, N. J.

Prin. and ann. int. (Mar. 1) payable at Co. Treasurer's office. Dus \$29,000 yearly on Mar. 1 from 1919 to 1923, incl. Cert. check for \$500 payable to Co. Clerk, required. Official circular states that the bonds are issued under authority of Section 126 of Road Laws, and have been approved by the State Supreme Court and State of Illinois Highway Department. The right is reserved to reject any and all bids. Assessed val. 1917. \$36,790,153.

WORTH COUNTY (P. O. Northwood), Iowa.—BOND SALE.—An issue of \$9,900 5% serial Drainage Dist. No. 22 bonds has been awarded to Schanke & Co. of Mason City. Date Nov. 1 1917. Int. M. & N.

YAKIMA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Yakima), Wash.—BOND SALE.—The \$37,750.61 1-20-yr' (opt.) bldg. and equipment bonds offered on Jan. 26—V. 106, p. 316—were awarded to the Yakima National Bank of Yakima for \$37,827 75 (100,205) for 5s. Denoms. \$100, \$500 and \$1,000. Prin. and semi-ann. int. (F. & A.), payable at Bank of Montreal in Toronto, Montreal, Winnipeg and New York City. Due Feb. 1 1923. The official circular states that these bonds are a direct obligation of the Greater Winnipeg Water District, a corporation constituted by Special Act of the Manitoba Legislature, with powers to construct and operate a waterworks system to serve Greater Winnipeg. The district comprises the City of Winnipeg and its more important suburbs, with a total area of 91.79 square miles and a combined population of approximately 220,000. The bonds are a direct charge on all the taxable land within the district, the assessed valuation being in excess of \$226,000,000. The taxes levied by the district rank equally with all taxes raised for other municipal purposes, and are collected at the same time and in the same manner.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Bids were received until 12 m. March 4, it is stated, by W. N. Ashbaugh, Director of Schools, for \$350,000 5% coupon assess. bonds. Cert. check for 10% required. These bonds were offered without success on Feb. 4—V. 106, p. 316.

CANADA, its Provinces and Municipalities.

GREATER WINNIPEG WATER DISTRICT, Manitoba.—BONDS OFFERED BY BANKERS.—The Dominion Securities Corporation, Ltd., of Toronto, are offering to investors at 92.68 and int., yielding the investor about 6 3/4%, \$2,000,000 5% gold coupon bonds, dated Feb. 1 1918. Denoms. \$100, \$500 and \$1,000. Prin. and semi-ann. int. (F. & A.), payable at Bank of Montreal in Toronto, Montreal, Winnipeg and New York City. Due Feb. 1 1923. The official circular states that these bonds are a direct obligation of the Greater Winnipeg Water District, a corporation constituted by Special Act of the Manitoba Legislature, with powers to construct and operate a waterworks system to serve Greater Winnipeg. The district comprises the City of Winnipeg and its more important suburbs, with a total area of 91.79 square miles and a combined population of approximately 220,000. The bonds are a direct charge on all the taxable land within the district, the assessed valuation being in excess of \$226,000,000. The taxes levied by the district rank equally with all taxes raised for other municipal purposes, and are collected at the same time and in the same manner.

The bonds are additionally secured by the hypothecation with the Bank of Montreal of \$2,500,000 (\$513,698) long-term Sinking Fund securities of the district, which are a first charge on the entire water-works system and properties of the district. The proceeds from the sale of these securities must be held to retire this issue at maturity. The total outstanding debt of the district (including the present issue) is \$1,283,112 long-term debt and \$9,500,000 short-term debentures temporarily issued against long-dated collateral as above referred to.

This issue is made with the approval of the Priority Board of the Department of Finance, Ottawa.

KINGSTON, Ont.—DEBENTURE ELECTION.—The City Council, it is stated, has decided to submit to the voters a by-law providing for the issuance of \$30,000 public-wharf debentures.

OKAVILLE, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto recently purchased, it is stated, \$43,564 6% 20-installment electric-light and highway debentures.

ONTARIO (Province of)—BOND SALE.—An issue of \$340,000 6% gold coupon (with privilege of registration) Toronto-Hamilton Highway Commission bonds was recently purchased by the Dominion Securities Corporation, Ltd., of Toronto. Denom. \$1,000. Date Sept. 28 1917. Prin. and semi-ann. int. (M. & N.), payable at Canadian Bank of Commerce, Toronto. Due Nov. 1 1919. The bonds are free from all Provincial taxes and succession duty. The Toronto and Hamilton Highway is now completed and the entire bonded indebtedness outstanding.

OTTAWA, Ont.—BOND SALE.—On Jan. 31 the city awarded to the Bank of Ottawa, it is stated, \$120,984 5 1/2% 20-installment local-improvement, \$100,000 5% 10-installment patriotic and Red Cross and \$2,500 5 1/2% 10-year Y.M.C.A. grant bonds, at a price to cost the city approximately 6 1/2%. The following are reported as being among the bids received:
Bank of Ottawa.....94.875 Dominion Securities Corp.....92.17
A. E. Ames & Co.....93.69 W. A. Mackenzie & Co.....92.15
Wood, Gundy & Co.....93.525 Morrow & Jellett.....92.00
Canada Bond Corporation.....92.69 Brent, Noxon & Co.....91.57
Housser, Wood & Co.....92.61

PRESTON, Ont.—DEBENTURES PROPOSED.—Application to the Legislature has been made, it is stated, for permission to issue \$20,200 debentures to pay indebtedness incurred in construction of a sewerage system.

ST. CATHERINES, Ont.—DEBENTURES APPROVED.—The Finance Minister, it is stated, has approved the issuance of debentures to the amount of \$70,000 for sewer construction.

SASKATCHEWAN (Province of)—DESCRIPTION OF BONDS.—The \$650,000 5% bonds recently awarded to the Dominion Securities Corporation, Ltd., W. A. Mackenzie & Co. and others—V. 106, p. 416—are in denomination of \$1,000 and are dated Sept. 1 1917. Int. M. & S. Due Sept. 1 1932. These bonds are the balance of an issue of \$1,500,000, of which \$850,000 was sold in Sept. 1917.

WALKERVILLE, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto were awarded on Jan. 25, \$88,359 34 6% sundry purposes debentures at 94.40. Denom. \$1,000. Date Dec. 14 1917. Prin. and ann. int. (Dec. 14), payable at Canadian Bank of Commerce, Walkerville. Other bidders, all of Toronto, were:
C. H. Burgess & Co.....94.11 W. A. Mackenzie & Co.....93.05
Wood, Gundy & Co.....93.31 Brent, Noxon & Co.....92.76
Canada Bond Corp. Ltd.....93.24

WINDSOR, Ont.—DESCRIPTION OF BONDS.—The \$355,835 5% coupon bonds, recently purchased by the Dominion Securities Corporation, Ltd., of Toronto—V. 106, p. 521—are dated Feb. 1 1918 and are due annually on Feb. 1 from 1919 to 1928, incl. Prin. and semi-int. (F. & A.), payable at the City Treasurer's office.

FINANCIAL STATEMENT.

Assessed value for taxation, 1917.....	\$22,531,214
Exemptions, not included above.....	3,946,600
General debenture debt.....	1,864,462
Less waterworks.....	269,550
Hydro electric system.....	268,000
General sinking fund.....	30,619
Net general debenture debt.....	\$ 1,286,263
Ratepayers' share local improvement debt.....	\$ 716,619
Value of municipality's assets.....	4,268,800
Population, 26,524. Tax rate, 23 mills—General 15.5, School 7.5	

FINANCIAL

MELLON NATIONAL BANK
PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31, 1917

RESOURCES	
Loans, Bonds and Investment Securities.....	\$112,270,435 75
Overdrafts.....	1 94
Cash.....	6,554,035 54
Due from Banks.....	23,441,629 31
	\$142,266,102 54
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	4,140,155 21
Reserved for Depreciation, &c.....	1,310,341 20
Circulating Notes.....	4,886,100 00
Deposits.....	125,929,506 13
	\$142,266,102 54

Illinois Trust & Savings Bank
CHICAGO

Capital, Surplus and Undivided Profits . . . \$16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Girard Trust Company
PHILADELPHIA
Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

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